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STUDENT'S CONFERENCE ON BUSINESS & MANAGEMENT

25TH JULY, 2023



ORGANISED BY:

**Department of Business
Management of Podar World College
(BABM)**

From the dean's desk



Dr. Mrs. Vandana Lulla

At Podar World College, we firmly believe that the cornerstone of progress lies in the exchange of ideas, the exploration of new frontiers, and the collaboration among bright minds. This seminar serves as an embodiment of these ideals, offering a platform for researchers, scholars, and thinkers from diverse fields to converge and share their insights.

The journey of research is one that demands dedication, resilience, and unwavering curiosity. As you engage in discussions, presentations, and interactions over the course of this seminar, I encourage you to embrace this opportunity to learn from your peers, challenge existing paradigms, and lay the foundation for ground-breaking discoveries.

Our institution takes immense pride in nurturing an environment where ideas are cultivated, and intellect thrives. The papers presented during this seminar are a testament to the rigorous efforts put forth by researchers who strive to unravel the complexities of the world around us. It is heartening to witness the dedication each of you has demonstrated in contributing to the ever-expanding realm of human knowledge.

As we delve into the various sessions, discussions, and presentations, let us remain open to the transformative power of collaborative thinking. The connections forged, and the insights shared during this seminar have the potential to reverberate far beyond these walls.

Together, let us illuminate the path of discovery and chart the course for a future replete with new possibilities!



PODAR WORLD COLLEGE ,JUHU,MUMBAI
NATIONAL STUDENTS CONFERENCE ON BUSINESS MANAGEMENT
ON 25TH JULY,2023

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1. EXECUTIVE SUMMARY

GreenPath is an ESG-based investments platform that aims to create an integrated framework for impact investments for all retail investors and small-scale businesses. Like any other investment platform, GreenPath will let its users invest in capital markets products like stocks, mutual funds, bonds, ETFs and FnO, however, users on our platform can choose industries to avoid (eg. Fossil fuels and cigarettes) and choose the values that are most important to them (eg. climate change, sustainability). The platform provides different real-time data including carbon footprint, energy efficiency index and other ESG-screening. Intending to democratise ESG investments in India, GreenPath not only aims to achieve the financial security of our users, but serve as a unified network to take up the responsibility for the impact we create on our environment and our coming generations.

1.1 PROBLEM

The potential for ESG-based investments in India is extremely high, with the possibility to have **USD 1 trillion** of investable retail wealth being channelled towards ESG investments by 2030 (BL Mumbai Bureau, 2022). Across India alone, more than **46%** of investors want to help **restore the environment**, **40%** of investors **hedge** their positions **against ESG risks** and almost **33%** want to make a **positive social impact** (Shetty S., 2023). However, investors in India face synonymous problems when it comes to ESG investments, in which, **51%** feel there is a **lack of accessibility**, **49%** find it **difficult to compare** and **44%** of investors feel there is a **lack of comprehensibility** to make financial decisions based of ESG factors (Standard Chartered, 2022).

It is clear that while India is a market full of potential, the level of **transparency** a segment like the ESG investment model requires is simply unavailable, even with a rising financial literacy rate. It can be seen that while large investment banks do have the capital required to conduct their research and screening based on the ESG model, retail investors and small-scale investment firms have no source to conduct due diligence to screen through factors which are based on ESG factors. The market gap for ESG-based investments in India will continue to rise, primarily due to an increasing financial literacy rate and with more focus being put on social and environmental factors in the education system. (Nanda P., 2021)

1.2 SOLUTION

GreenPath investments perfectly coincide with the requirement for ESG-based screening and research platforms and a platform to invest for a better future. Our investment interface will provide our clients with abundant data from energy security and pollution to labour practices and governance transparency before making investment decisions. It will ensure that our clients can consider a holistic view of multiple ESG-based screenings to ensure they choose the correct firm to invest in. Intending to balance our future and maintain the financial security of our users, GreenPath Investments aims to help its users reach their sustainability and investment goals.

1.3 VALUE PROPOSITION MODEL

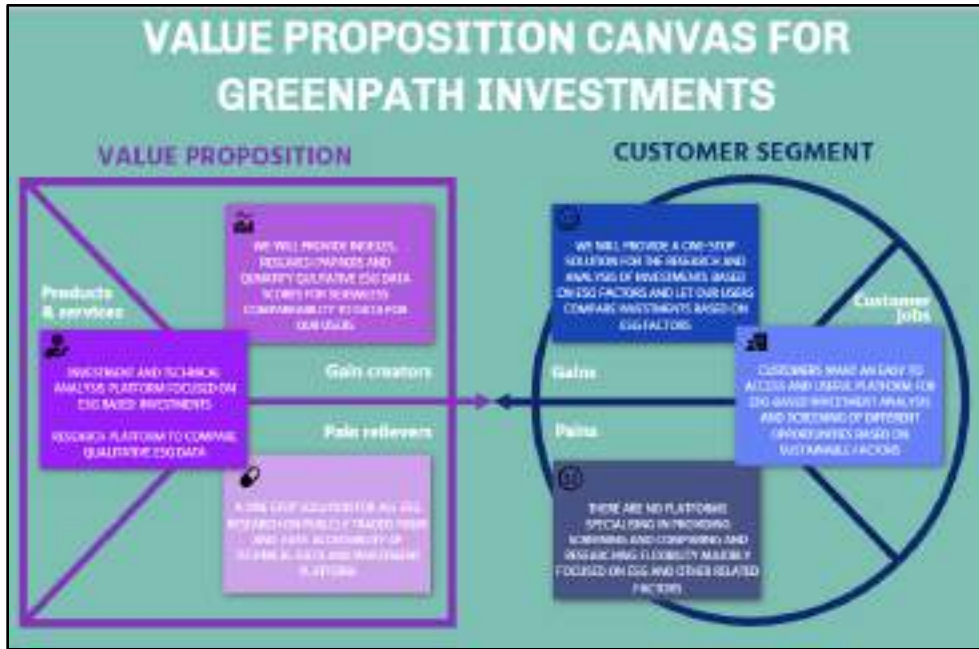


Figure 1: Value proposition model (STUDENT WORK)

With the primary aim of making comparative and technical analyses and making sorting of investments easy for our users, which currently have no specialised platform to do so. As of now, there are no platforms that are providing a comprehensive one-stop solution required for ESG-compliance checks and the firm's financial checks as well, making it an unintegrated parallel system, disconnecting customers from being more investment decisive while choosing investment products.

1.4 BUSINESS CANVAS MODEL

The key activities of our business are based on providing a state-of-the-art UI and data analytics platform to our users so that they can compare data easily and increase the accessibility towards ESG-based analysis. This is also a part of the value proposition we sought on providing and ease the entire process of ESG analysis, which is extremely cumbersome and lacks comprehensibility as of now. By providing monthly reports on their ESG performances and goals and helping them compare their script performances with standards such as the Indian National determined contribution and the 17 UN sustainable development goals. This will provide a holistic review to our clients about the impact they create and improve our relationship with our clients. A few of the resources for us would be UI developers and our partners in 3rd party data aggregation and standardization. To ease our operations, we will outsource our data needs to different 3rd party data-collecting firms and standardise it to ensure our clients have ease in using our platform.

2. LITERATURE REVIEW

The strategic analysis of the opportunities coming up in the capitals market in India and the scope ESG-based platform will be initiated by doing focused research on the current market behaviour and changing trends and analysing them through different external and internal analyses models to conclude the right strategies required further to develop a business of such stature.

2.1 MARKET ANALYSIS

2.1.1 INDUSTRY OVERVIEW

As of 2021, PwC suggested that the global assets under management for ESG-related assets are around **\$18.4 trillion** and is expected to grow at a **13% CAGR** to reach a global AuM of **\$34 trillion** by 2026. It is on pace to contribute

almost **22%** of global AuM by 2026 and thus the investment sector around the world is experiencing a pivotal moment in its investment strategy, wherein factoring in the impact of investments on our community and environment is becoming a crucial factor for decision making (PriceWaterhouseCoopers, 2022). A significant rise in investments being done on the grounds of ESG also suggests that not only institutional investors but also retail investors are becoming averse and mindful of the investments they make and the impact they create on the community as its stakeholder.

A report by **Bain & Co.** India suggested that the total market for ESG-focused investments as of 2021 in the country is around **\$650 million** AUM and it further indicated that the AUM of these funds is going to rise by **90%** in the coming 5 years (Sheth et al., 2023). The current size of ESG investments and bonds in India is considerably small when compared to countries like China and USA, with only **0.7%** of bonds from emerging markets being ESG-linked. (Lidhoo P., 2022)

2.1.2 TRENDS IN ESG INVESTMENTS IN INDIA

Reports suggest that the surge in the interest towards ESG investments is caused due to **three C’s**, which are **Conscientious investors, Covid-19** and **Constant checks** (Thomas N., 2021). Investors in India have started considering ESG factors much more seriously since the pandemic hit, which happened due to better flow of information regarding the impact of large-scale corporates on our environment and the non-financial impact of stakeholder-based decision making on our community. Further, Edelweiss also suggested that out of the **13 ESG-based mutual funds** in India, **8 are aged less than a year** and have grown by almost **INR 12,000 crore**, expanding by more than **400%** in the past 1-2 years (Sultana N., 2021).

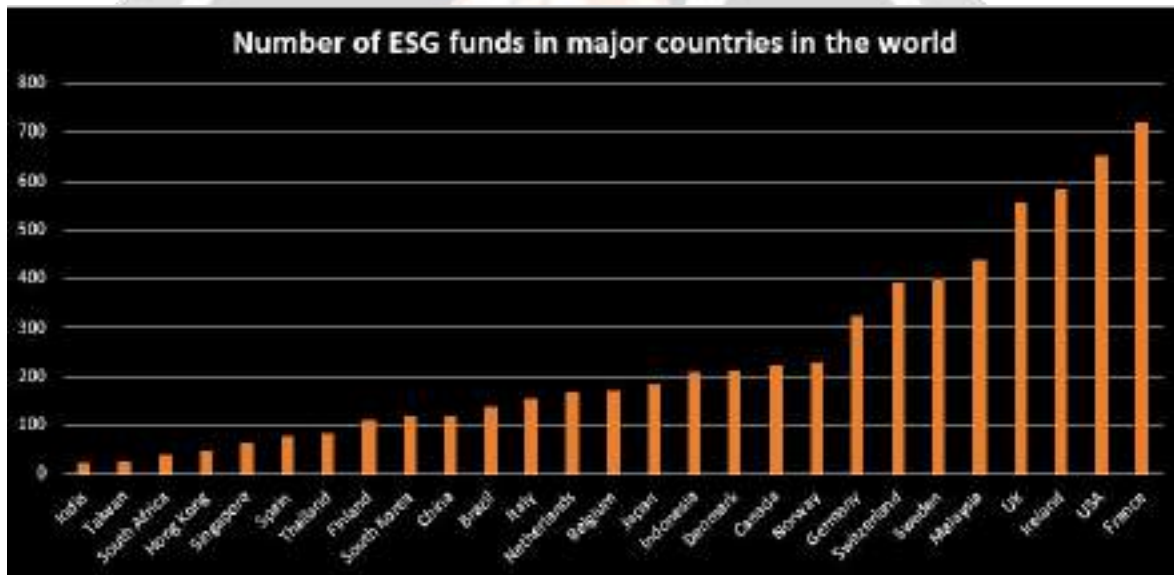


Figure 2: Country wise fund comparison (Murugaboopathy P. and Dogra, G. 2021)

The graph compares India’s stance on ESG investments by against countries with similar demographics and GDP levels, it can be seen that 13 mutual funds are far from the true in India’s market, which has a **high correlation** with the number of investments made from ESG perspective in general. Reports, clearly indicate that the demand for ESG-based investments in India has very high amounts of potential in terms of the percentage of ESG investment out of the total AuM in the country. The market has seen leaps in its growth ever since the pandemic, however, it can also be recognised that hardly any portion of the retail investors is directly linked towards the growth in ESG investments. This proves the point suggested above that there is a lack of comprehensive data and a **lack of comparative platforms** that **provide independence** to **small-scale investors** to invest in the ESG investment market.

2.1.3 SECTORAL DISTRIBUTION

As of 2022, India has ranked **121** out of 163 countries in the UN sustainable development goals achievement and is on track to achieve **13** out of the **17** goals, with ending hunger being a major failure point for them (Pandey K., 2022). To achieve the goals of not only the UN designated changes but also the National Determined contribution, multiple sectors in the country have started changing their approach towards investment and decision making.

SEBI's mandate towards ESG-based reporting's and BRSR has shown a major impact on listed companies showing their ESG-performance voluntarily since 2023. The amount of ESG reporting's saw a significant rise of **18%** from 2022, with the energy and utilities sector topping the list by have almost **50%** of the companies disclosing their ESG data.

Out of the top **100** companies by valuation in India, **80** have provided ESG-reporting's out of which **energy, consumer goods, logistics, mining and IT sector** being the key data providers. Out of the **80 firms**, **70%** have established their environment goals over the long-term, **65%** have established their social and diversity targets, while **64%** have reported their absolute carbon and water usage targets (Outlook Business team, 2022). While this number is considerably low as off now the growth potential and regulatory framework towards ESG-based data has been increasing significantly and has the potential to match the importance of financial data while making investment decisions and setting goals for not only potential investors, but the firms themselves (Lin B., 2023). This shows that platforms that provide ESG-based investment like ours is the need of the hour, for an industry that has high potential for growth. Our platform will help investors take decisions based on the ESG performance of the firm as it has significant impact on the firm's financial performance as well.

2.1.4 BARRIERS IN ESG INVESTMENTS

A report from Forbes suggested that the most significant issues that is faced while pursuing ESG investments are **principal-agent problems** and **information asymmetry**. It suggested that there is a lack of clarity, understanding and information balance between retail investors to balance investments between ESG and financial goals and thus the market completely relies on fund managers that have superior information understanding and act as gatekeepers to ESG-fund management (Fang L., 2023). The report suggested that the existence of **greenwashing** wherein while investors are attracted to the ESG label, most investors cannot contemplate the myriad of ratings and other data. Using this as an advantage, fund managers can package investments and charge higher fees for considering additional aspects of ESG factors even if the fund is not based on ESG factors. Further, due to the lack of regulatory guidelines regarding what constitutes as an "ESG fund" shows that a lot of these investments are **self-labelled** (Forbes India, 2023). While the future of ESG funds in India is growing with high optimism, a lack of information independence, a lack of education regarding ESG investments and a lack of focused regulations act as a barrier that comes in the way of its actual growth.

Another major social problem that comes in the way of ESG investments in India is a lack of market standards and a **lack of advocacy** over such investments to retail investors. Most retail investors in India still have a very conventional mindset and prefer to avoid such factors, due to a very non-standardised image ESG investments have in India. By dividing the same type of data into impact investments, socially responsible investments, green investments and much more, the market is using restricted data in other forms, adding to the complexity (Angel One, 2022). Our business proposition aims to solve all these problems by **standardizing the matrices** in terms of combining finances and ESG impact, which not only includes the **spending and investment patterns** of firms and **its impact on our environment**, the **income gap between the board and regular employees**, how much the firm is investing and pursuing for **employee inclusivity, diversity and gender equality**. By providing such information our users will be able to find a **standardized method to compare** investments and will make ESG-based investments **convenient** for them, **motivating them** to focus on ESG factors of a company.

2.1.5 COMPARATIVE ANALYSIS WITH AN INTERNATIONAL COMPETITOR

IMPACT investments by Interactive brokers are a US-based ESG investments platform started by interactive brokers (Interactive Brokers, 2023). With the company having more than 45 years of experience in stock broking, they launched their ESG-based investment platform IMPACT in 2022 for **only NASDAQ and NYSE** listed companies. With the mission of bringing transparency in trading and by letting its users align their portfolios with their values, it lets its users take responsibility for bringing the change they wish to see. By letting its users trade in

multiple financial products, including crypto, derivatives, ETF's, stocks and bonds, they let their users **choose the value** they want to work towards **red-flag** all objectionable practices (eg. Plastic waste, carbon footprint and animal testing). The firm follows multiple guidelines and frameworks to standardize their data including **the US sustainability accounting standards board (SASB), UN's principal for reporting initiatives, Sustainable stock exchange** and **Global impact investing network**. This helps the firm produce the most standardized outcomes regarding the ESG impact and reporting's of listed firms. (Business Wire, 2021)

Unlike the US stock market, the India stock market is still in its infancy and has a lot of potential to grow in terms of competition, regulatory standards, framework standards and standards of reporting's. Just like IMPACT, we let our users **exclude** the industries they want to stay away from and let them invest in what matter the most for them. However, due to no specific regulatory body being present in India that governs ESG-reporting's and accounting practices only we will follow not only the **UN and internationally recognised frameworks** but also include the **Business reporting's and sustainability (BRSR) reporting grid of the SEBI and the compliance with the year-over-year national determined contribution matrix** to set a comparative standard of all ESG data the we provide. This will create a significant **ease** in the method with which our users will be able to **compare firms and industry's** not only at the national level but also at an international standard.

2.2 PESTL ANALYSIS

SOCIAL: Since the pandemic, the focus towards recognition and investment based on ESG factors and aligning one's financial goals with the impact it creates on our surroundings and all other stakeholders have become increasingly more important. More than **64%** of investors believe in protecting our nature and the corporate environment by investing wisely (Chaudhary A., 2023). The importance of ESG factors has gained a lot of value and has become a priority while making investment decisions, research further suggested that **86%** of millennials and **90%** of Gen-z consider the impact of their investment choice on ESG-based factors and prefer to keep their financial goals and investment impact as the top factors to consider before making decisions. The report further said that **71%** of people feel that by choosing firms based on ESG factors, they can mitigate the risk of crisis events impacting their long-term financial goals. (Poddar A., 2022)

On the other hand, while investment based on ESG factors is highly appealing, **47.4%** of investors find it very difficult to screen through enough standardised data sets before making investment decisions. More than **50%** of investors also believe that there is a lack of access towards data on ESG factors and it limits their ability to compare businesses before making investment decisions. (Bhavani D., 2022)

LEGAL: As of 2023 the Securities Exchange Board of India (SEBI) has made it mandatory for the top 1000 listed organisations in terms of valuation to release ESG-based data for their business undertakings. While this is the first step towards making ESG data available, the standards of it are low and do not have high transparency. SEBI again came up with a regulatory framework regarding the standardisation of data on ESG, however, has kept it voluntarily as of now (Jain A., 2023). The BRSR created by SEBI, as an early-stage framework increased the ESG reporting's by almost **160%** in the last 2 fiscal years (Business Standard, 2023). While the ESG performance of the top 1000 companies in the country has been **average**, company's the disclosed the data saw a **15%** Y-O-Y improvement in their ESG performance in the last financial year. The same can be reported about mining companies that disclosed their ESG data and saw a **20%** improvement in their ESG performances over the past 2-3 years. (Anand S., 2023)

The regulatory requirements and standards for India is still in its early age and thus the level of transparency required for ESG-reporting's are not that high. For European countries such as the **UK**, the reporting standards, framework and other regulatory requirement are extremely strong and can be seen as a future application for India. Apart from the **stewardship and corporate governance act** they also have the **UK sustainable investment and finance association (UKSIF, 2023)**, which is an 'independent think tank' that empowers the entire financial services industry to move ahead with the aim of a sustainable financial system, by creating data measurement standards and free information flow by connecting the investment community and suggesting policies to the government. The same can be expected from the India government, by utilising its think tank NITI Aayog, SEBI and ministry of corporate affairs to create such frameworks and information flow policies.

Apart from it, two major problems the industry is facing are non-standard ESG rating agencies (ERA) and fund **greenwashing**. SEBI has produced an extremely strict and standardised framework for data aggregation and

uniformity by ERA reports (Bharucha & Partners, 2023). They have further asked for data processing disclosures to ensure there are no conflicts of interest in ESG rating service in the country. Lastly, to regulate the ESG-based funds and bond issuers SEBI has come up with regulatory requirements and litigation to ensure there is no greenwashing or mis-selling of funds and debts in the name of ESG (Bussiere S. and Balakrishnan J., 2023). The legal scenario towards ESG has started becoming very strict in the country and shows the potential future the government and other regulatory bodies such as NSE, BSE and SEBI expect it to have.

2.3 PORTER'S 5 FORCES

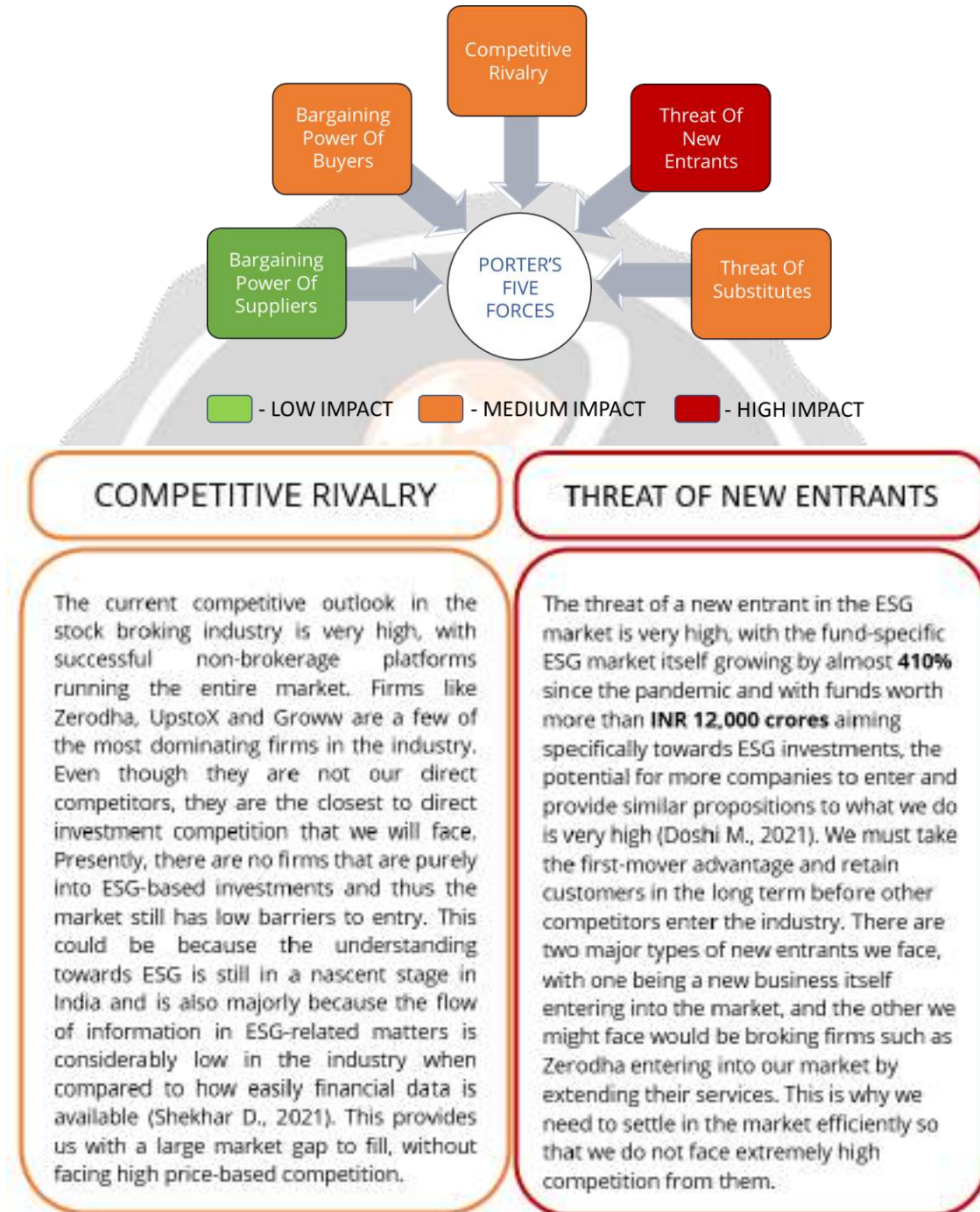


Figure 3: Porter's 5 forces (STUDENT WORK)

2.4 SWOT ANALYSIS (APPENDIX 8)



Figure 4: SWOT analysis (STUDENT WORK)



2.5 COMPETITOR ANALYSIS

2.5.1 DIRECT COMPETITORS

Currently, there are no direct competitors in India who simply focus on impact investment or have ESG investment convenience as their top priority. The only firm that focuses on this segment, making a social impact and investor incomes as its top priority is a P2P investment firm called

“Rang De”. Starting its current operations in 2017 as per the recent RBI guidelines on a peer-to-peer lending segment, they are the only Indian NBFC focusing on providing credit services to unbanked communities in the lower tier cities and villages in India (Rang De, 2017). As an online micro-credit platform, Rang De helps borrowers to be directly connected to lenders, with the vision of providing last-mile financial inclusion, Rang de is the only firm focusing on investments based on social betterment (Katiyar P., 2018). However, it is still significantly different from GreenPath, which aims on providing an investment platform and connect investors with the ESG reports and performances of publicly traded companies. While the concept of Rang de has the same bias as we do, we **provide more options** while investing and the **credit risk** that can be generated by the investees on their platform **can be very high**.

	GreenPath	Rang De
Location	Mumbai	Banglore
Investment Products	Equity and Debt financing	P2P lending
Potential returns	Based on market performance and individual strategies	Restricted to 6-8%
Pricing	One-time payment of INR 300 + Yearly subscription fee of INR 200	One-time payment of INR 100
Services	Research platform for ESG investment Thematic impact analysis and ESG investment category division and much more.	P2P Lending platform provides different funds and individual investees to choose from.
Target market	Spread across all investor categories, as we focus on striking a balance between financial goals and impact investing.	No specific market, as it has a stronger orientation as an NGO, rather than an all-out investment platform

2.5.2 INDIRECT COMPETITORS

Indirect competitors for GreenPath are divided into two major sections, one being mutual funds and the other being online brokerage platforms. On one hand, ESG-based mutual funds are gaining high popularity and have had their AuM being grown by more than 4 times since the pandemic they include, SBI magnum equity ESG fund, Aditya birla sun life ESG fund, Axis ESG equity fund and Mirae assets NIFTY 100 ESG sector fund of funds.

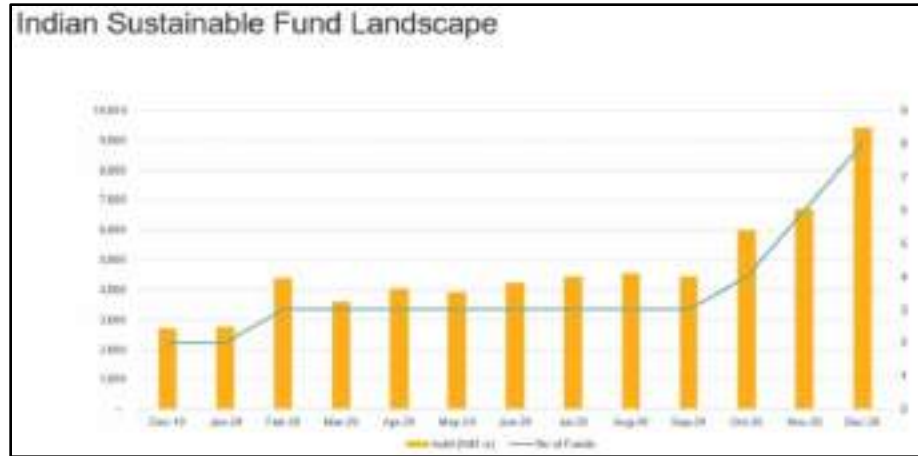


Figure 5: Indian ESG mutual funds market (Singal M., 2021)

As suggested above, the market for ESG mutual funds has been increasingly dominant in the investment sector and has been showing an immense growth rate, however, it faces multiple problems such as no independence while investing and a lack of transparency as to ESG goals being achieved.

Apart from it, online brokerage firms such as Zerodha, and UpstoX are also a major source of indirect competition for us, as they provide all the resources a regular stock broker provides, however, they do not provide ESG-research related services on their UI and are a major restriction for their users in achieving ESG standards. Thus, while we might face competition in terms of having a brokerage platform, these companies cannot compete with us in terms of the analysis platform and exclusionary screening we provide.

POSITIONING MAP



Figure 6: Competitor positioning map (STUDENT WORK)

2.5.3 FUTURE COMPETITORS

Even though India is in a very early stage for ESG-based investments, its growth has picked up a very fast pace. It is bound to be a very dominant factor being taken into consideration before making investment decisions. As of now, only large-scale mutual funds have the capital required to conduct research regarding it, however as time passes by

the requirement for more **transparency** while investing and **regulations** towards providing ESG data is going to get stricter. The competition in this has a very high potential to grow as shown above and it makes it very crucial to fill in the market need right now. With newly formed regulations and other growing requirements being tested by SEBI and due to more formal education and awareness being spread about ESG investments among young investors, the market has an immense potential to grow and become a separate market itself.

2.6 FUTURE OF ESG INVESTMENTS IN INDIA

Even though the green bonds market is currently only **3.8%** or **USD 20 billion** out of the more than **USD 500 billion** worth of the corporate bond market in 2023 in India (APPENDIX 7), the future of green bonds or any GSSS bonds in the country is enroute to touching almost half of the entire bond market by 2030 (Press Trust of India, 2023). As of today, the majority of green bonds being traded are energy-based, restricting the market, however, the market is enroute to get much wider after the publication of the framework of Indian sovereign green bonds in October 2022 (Department Of Economic Affairs, 2023). With the bonds being spread across multiple uses including transport, green buildings, waste management bio-mass energy, the government aims to reduce the carbon emission intensity of GDP by **45%** by 2030, which is a step spurring the growth of green investment in the country, be it sovereign or corporate (Singh N., 2023). The framework aims to reduce the country's dependency on US dollar-denominated debt by taking debt from domestic retail investors. The framework comes in very handy for the platform that we sought to create, as it gives opportunities to retail investors to take decisions regarding not only green bonds but ESG-based investments altogether.



SECTION 3: MARKETING STRATEGY

3.1 4 P'S OF MARKETING

3.1.1 PRODUCT & SERVICES

The major proposition we provide is, is letting our clients invest based on ESG, for which we provide our clients with ample resources, to ensure that they are capable of doing so, without facing problems such as greenwashing. A few of the services we offer are “**Exclusionary screening**”, which will give our clients the ability to exclude specific industries they disagree with in their portfolio (eg. arms and ammunition, mining). Apart from it, we offer “**ESG investing**”, which are ESG resources we attain from 3rd party sources given to our clients in a standardized form. We also offer our clients “**Thematic impact investment**” features, that provide them with data on the positive impact based on ESG-related factors their portfolio/companies have created, alongside their financial goals and performances. Our platform will also provide our users with ESG-based performances of their portfolio companies to them near their AGM, so that the shareholders can act upon their rights to **positively influence the policies of the company**, ensuring a sustainable future. The key proposition that our clients expect from us is to make **measurement and comparative analysis easy** for them, for which we provide resources such as carbon footprint sizes, CO2 produced per INR 10 Lakhs of investment, social impact analysis, labour governance practices, environmental impact records (waste management, renewable energy usage) and lastly their records against the **national determined contribution** (PIB, 2022) (**APPENDIX 10**) and the **UN sustainable development goals** (UN, 2015) (**APPENDIX 11**). We will provide our users with **comprehensive data** sets to analyse their positions and take decisions with a more holistic view, so that as responsible investors, they take the correct decision not only for their financial goals but also as responsible citizens. All of the services written above will be provided on our interface, which can be accessible to our users online for a few months and later will also be available on our application. (**APPENDIX 12**)

3.1.2 PRICE

Our pricing strategy is majorly focused on a mix of **Value-based pricing** and **market pricing** (Kwok L. & Xie K. L., 2019), with an account initiation fee of **INR 300** and an annual subscription fee of **INR 200**. Our pricing strategy for stand-alone accounts and institutional accounts will differ, based on the number of screens they need access to and other factors, which can be negotiated. The pricing for this market becomes relatively **inelastic** due to the value we offer and the lack of direct competition we face. The pricing strategy that we aim on using will only show us profitability in the long term, as our business is more focused on volumes of clients and due to the **high setup cost**, we incur, with **low variable costs**.

3.1.3 PLACE

GreenPath will only have an online presence, when it comes to actual customer interaction and all sorts of transactions, trading activities, account initiation, help desk and research platform will be provided online only. We will only require an office for our business operations, which spreads across service/UI development, promotional activities and computing infrastructure. All data storage will be done via **cloud computing/storage** so that we can handle big data and also ensure strong data security measures.

3.1.4 PROMOTION

Our target market has a balanced presence on offline and online platforms; thus, we will have a balanced marketing strategy to market our firm to our clients. The primary objective that we aim on attaining by conducting marketing activities is to **spread information regarding impact or ESG-based investments on our community** and to **highlight our unique proposition** of being the only firm that allows our clients to bifurcate equities and investments on the bias of ESG and **building credibility** as the market place is already competitive. To do this we will use a **60% digital** and **40% traditional** marketing strategy.

MARKET LAUNCH

We will have an offline market launch in an exhibition, conducted in Mumbai specifically aiming at ESG strategies. The ESG and sustainability summit, held in Mumbai every year will be the perfect place for us to showcase our services to the perfect clientele and will be a great place for us to meet the correct users and explain to them all sorts of the proposition that we aim at offering. Conducted in June every year, we aim to take part in it during the 4th, 2024

summit, when we will be ready with our product in hand. A major threat we face is a lack of recognition of our products due to platforms such as Zerodha and thus communicating with the correct clientele is extremely crucial for us to explain our service. Costing **INR 25-30,000** this will be a great opportunity for us to also network with experienced industry individuals who are responsible for all ESG-related changes the country is experiencing. (ESG sustainability summit, 2023)

MARKET COMMUNICATION PLAN

Product communication and service-based solution provided to users who face similar problems are aspects of conducting investments is crucial for us to gain client trust and to define our corporate identity and our purpose to our users in the long run. (Stuart H. and Kerr G., 1999)

DIGITAL MARKETING

WEBSITE: Our website will be the primary source of our online presence and will also play a crucial role for us to market our services. We will have an interactive website that provides a comparative analysis of the solutions and services we offer that others don't. Our website aims to showcase a practical view of the solution we offer and how it works, showcase the benefits of it on our community and our responsibility as stakeholders of our community and lastly compare our services with other platforms to show our proposition and USP. We will also include **call-to-action** such as “sign-up for our platform”, “Learn more about ESG investments and its impact on our world”, “Subscribe to our newsletter”, “Contact us” and “Follow us on social media”. The aim of using CTAs is to drive more traffic to our website and engage our potential clients.

SEO: Search engine optimisation plays a crucial role in bringing in users and traffic to our website more organically and improve our website's search engine ranking. By using terms such as “ESG investment”, “Sustainable investment”, “green investment”, “Carbon exposure” and “ethical investing” we will be able to draw more attention to our website using the terms written above and due to the consistent usage of the same terminologies on our website will increase the efficiency of gaining more website traffic.

SOCIAL MEDIA: We will have our presence on multiple social media platforms such as Twitter, LinkedIn, WhatsApp business, Instagram and YouTube to build brand awareness and engage our clients using visual elements such as reels, videos and posts about ESG investment and sustainability-related topics. We will also collaborate and use influencer marketing to spread more information about our platform to our potential users and specifically aim for pages focusing on environment, sustainability and investment. Handles such as “[investywise](#)” and “[climatefrontindia](#)” will be perfect for us to market ourselves to the correct audience and also ensure that we attain a wider reach.

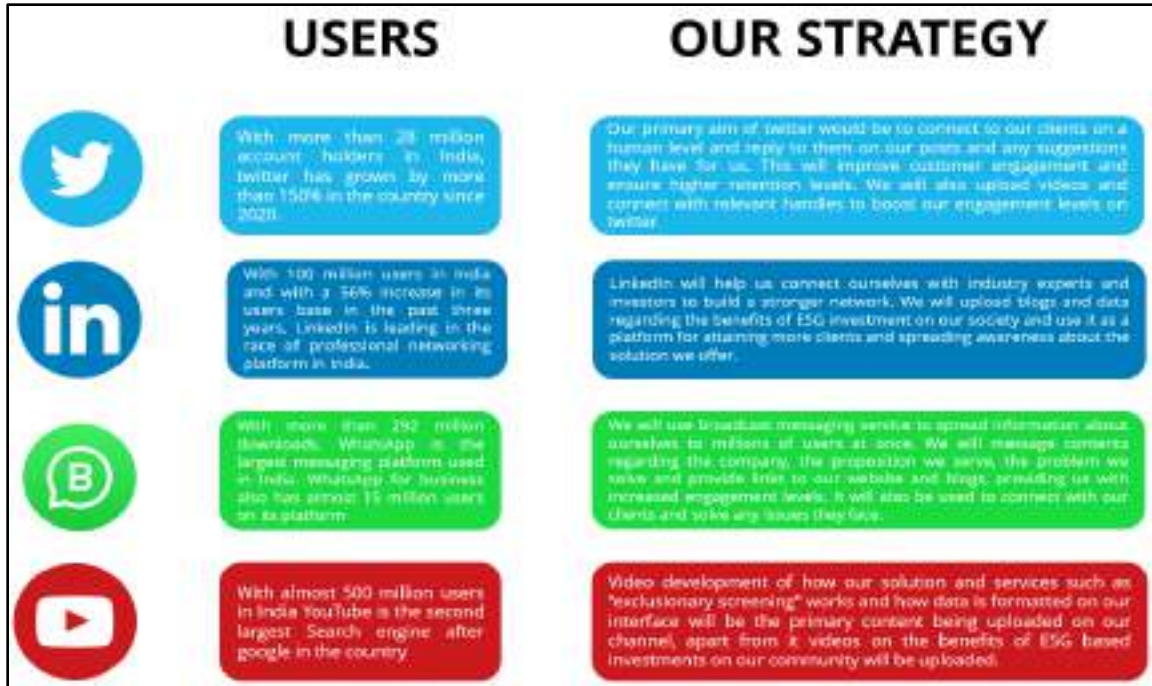


Figure 7: Social media plan (STUDENT WORK)

TRADITIONAL MARKETING

EXHIBITION: Offline promotions will be key for us to solve problems or doubts of our clients face-to-face. This will help us maintain clarity with our clients and network with the right people. This will help us explain our proposition to our clients more directly and will play a key role in getting institutional sales, which will be negotiated with the party itself. We will take part in India ESG leadership summit by CRISIL ratings (CRISIL, 2023), KPMG ESG conclave (KPMG, 2023) and ESG leadership summit by Dun & Bradstreet (Dun & Bradstreet, 2023) for the year 2024 and 2025. It will provide us with high exposure to the market and expand our client base significantly.

3.2 AIDA MODEL

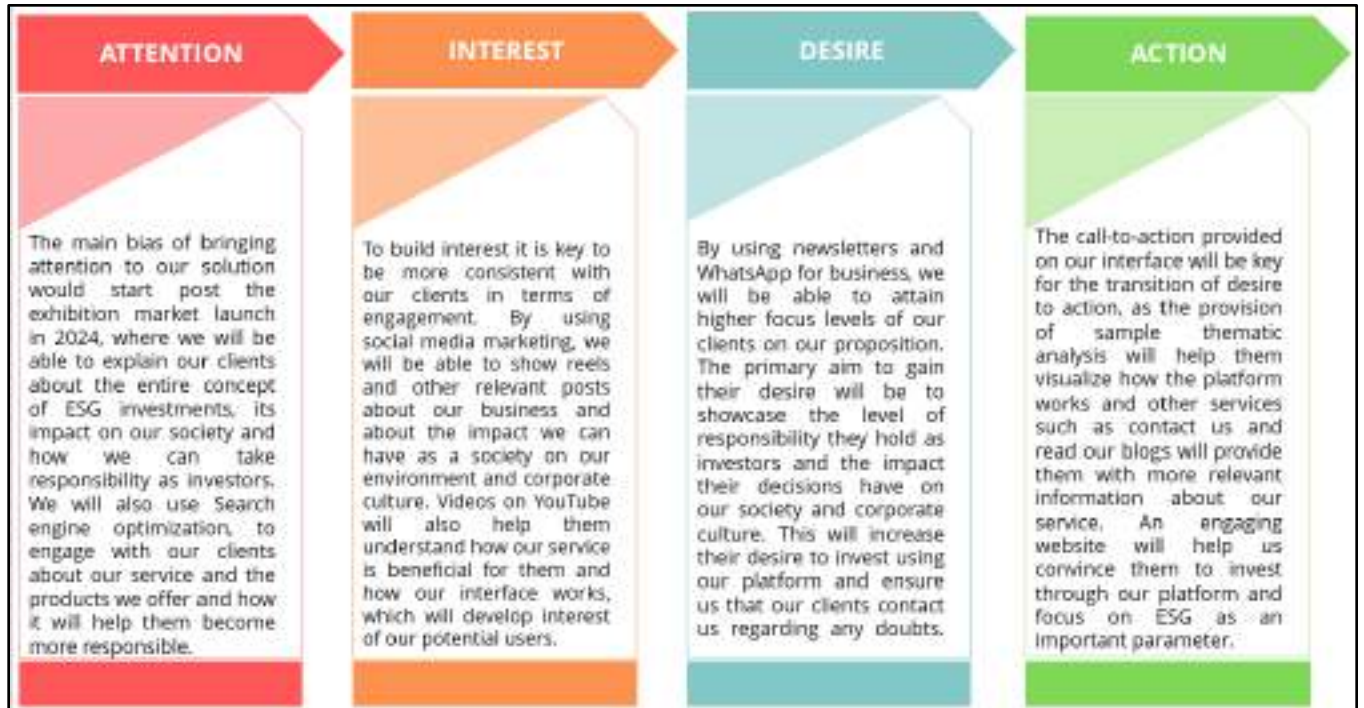
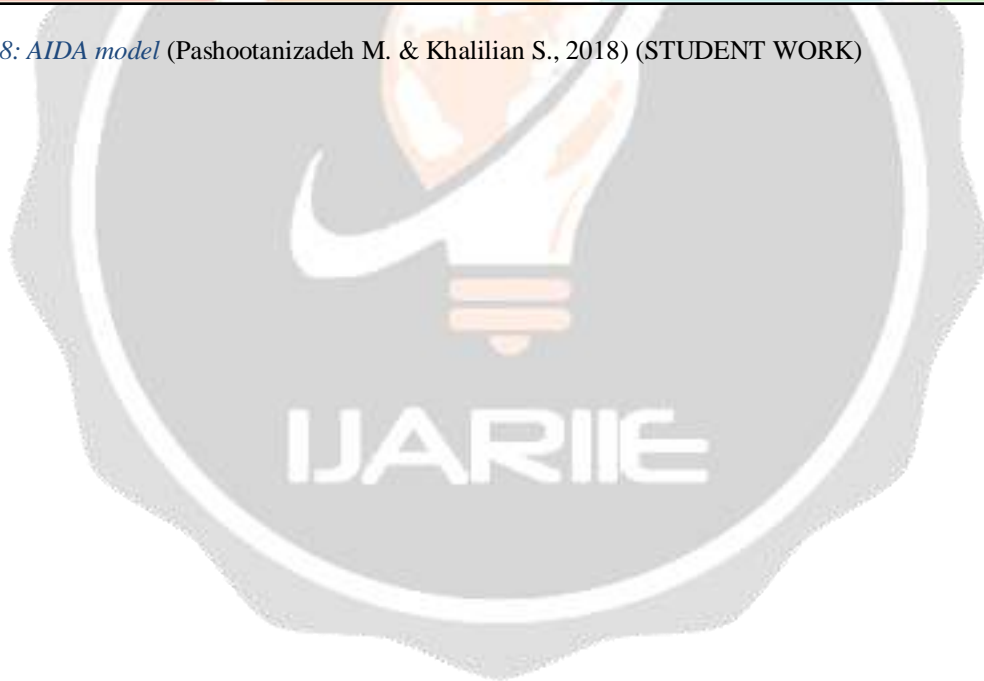


Figure 8: AIDA model (Pashootanizadeh M. & Khalilian S., 2018) (STUDENT WORK)



4. FUTURE STRATEGY DEVELOPMENT

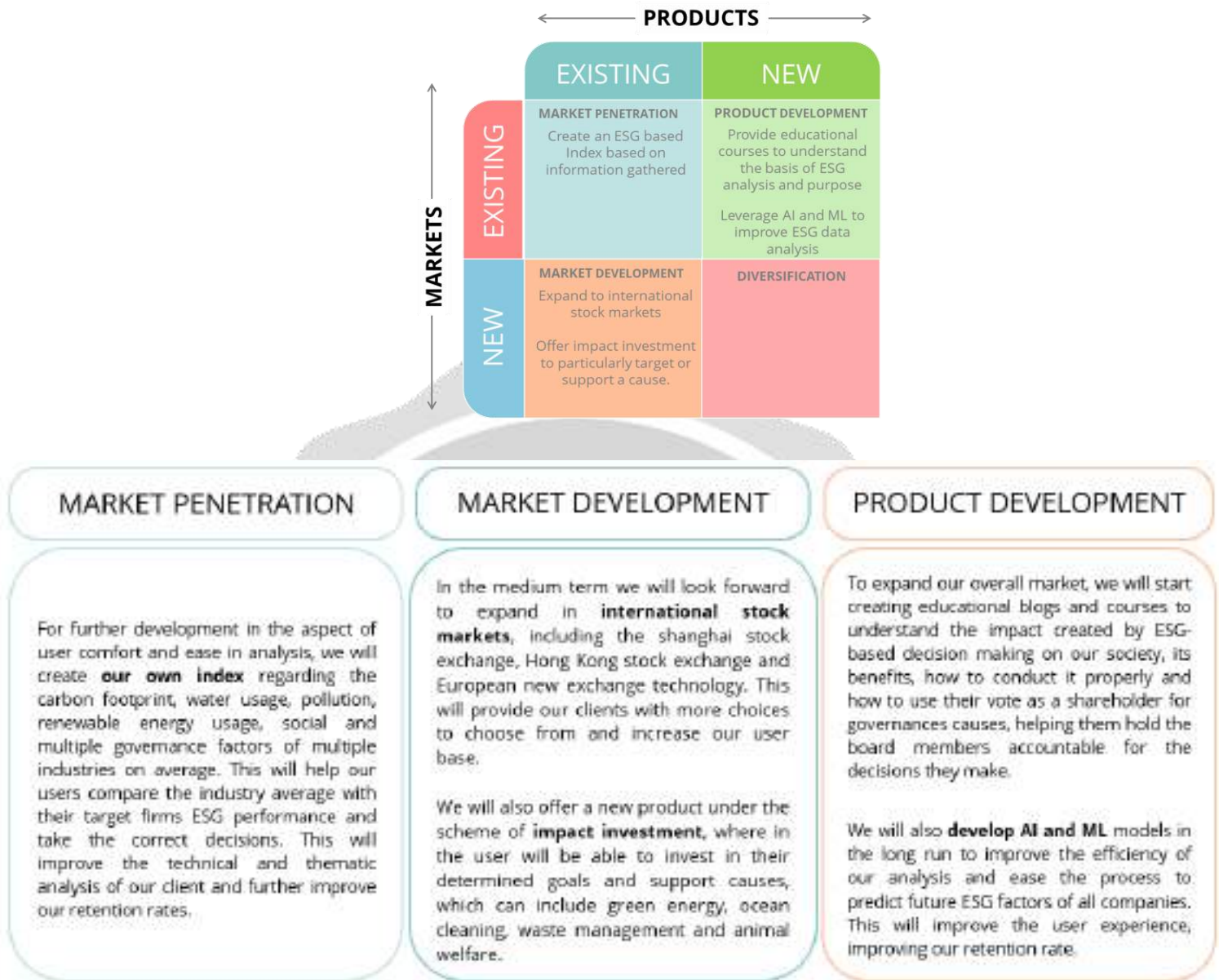


Figure 9: Ansoff matrix (STUDENT WORK) (Ansoff H. I., 1986)

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The Reduction Of Green Marketing Myopia Through Influencer Marketing & Green Marketing Strategies: A Carmesi Case Study

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ABSTRACT

The global menstrual care market is accompanied by environmentally-significant aftereffects due to the incorrect disposal of conventional products – mainly pads and tampons – which have created a gap in the Indian consumer market for alternative products that can dampen this movement. The usage of menstrual cups is presently low but with a widening “green” consumer base, effectively communicating the sustainability-based value addition created by this product through targeted marketing strategies is necessary to reach the target audiences of businesses like Carmesi.

Currently, small businesses like these are combating Green Marketing Myopia which is a phenomenon that can be explained as an imbalance between “ “managing products” (product features, functions, and efficient production) and “meeting customers’ needs” (adapting to consumer’s expectations, anticipating future desires)” (Ottman, n.d.). Carmesi, specifically, has been overstressing the utility of menstrual cups rather than creating awareness about critical green benefits that can attract the right niche towards their environmentally-conscious USP. This report explores how Influencer and Green Marketing can be used as a medium to build this USP from the group up while harnessing the power of Gen-Z and Millennial-specific marketing tools to reduce the impact of Green Marketing Myopia.

Keywords: - Carmesi, Menstrual Care, Green Marketing Myopia, Influencer Marketing, Green Marketing, STEEPLE Analysis, Porter’s 5 Forces Analysis, Competitor Analysis, REAN Objectives

1. Introduction

The author has selected the advanced menstrual care provider Carmesi as the core entity for the professional project and primarily focuses on how their Green Marketing Myopia can be eradicated using an Influencer and Green Marketing campaign to reposition themselves as a sustainability-first market player.

Their business need for an effective social media marketing strategy that can decipher their inability to reach green consumers even with a hyper-sustainable product and the lack of a dynamic brand positioning that can not only educate consumers about social stigma but also exaggerate product utility benefits in line with their sustainability potential has underpinned the chosen artefact.

2. Objectives

The author has practically applied the following stages of Literature review and Artefact planning, development and implementation to ensure the newly suggested target audience of eco-conscious Generation Z buyers are being appropriately reached via Influencer, Green and Experiential marketing tactics within campaign creation:-

- An introduction of the company, the menstrual cup industry and justification of the business need with the chosen artefact attached as the key solution
- A literature review that critically evaluates the branding formula behind the success of two key competitors – Diva Cup and Peesafe

- Industry and External Analysis using the Porter’s 5 forces model and the STEEPLE framework respectively, by analysing key stakeholders and independent forces that impact business operations
- Internal and Competitor analysis of direct and Indirect competitors by administering the SWOT framework
- Artefact Introduction and a justified STP analysis to validate the new segment of generation Z buyers and a newly proposed Green Marketing Mix that matches their expectations of a green ecosystem
- Key Influencer-affinity criteria which has been adjusted to consumer theories and generation Z buying behaviours, a social media analysis of shortlisted campaign influencers and the communication strategy that can be employed to reach them
- Practical implementation of the artefact through the thorough detailed of an Influencer Event and a sponsored Influencer trip with an attached giveaway
- Brand-persona specific Content strategy with a media kit including posts and a 40 second promotional video – personally designed by the author
- Strategic digital recommendations and REAN objectives according to campaign’s key messaging and specific timeline

This has resulted in the engineering of a holistic campaign management plan that can critically evaluate internal and external influences of target consumer purchasing behaviour and how this can fulfil Carmesi’s business need.

2. Company Profile

Carmesi is a holistic Menstrual-hygiene provider that functions in the premium segment by monetising on the provision of high-quality period-care & self-care product ranges. Its journey began in 2017, in Gurgaon, with its founder Tanvi Johri & Co-founder Rikshav Borah (LinkedIn, 2023) reflecting on their first-hand discomfort regarding the safety & quality of OTC pads and more importantly, the lack of empowerment & normalisation of a socio-cultural concept that held such a significant physiological and psychological impact on Indian women. Knowing this, they actively started researching core functional concerns and came up with an all-natural, chemical-free, eco-friendly product portfolio that now garners “5000 customers on a monthly basis at a growth rate of over 2% on a month-on-month basis”(Dave, 2018) through their e-commerce website & third-party online marketplaces, namely “Amazon, Flipkart, Nykaa and Purple”(Jain, 2018).

3. Industry Background

The Menstrual cup segment in India has amounted to a whopping “US\$ 56.10 million” in 2021 and has been attached the CAGR of “6.1% between 2022-2029”, being forecasted to surpass 88.27 million by the end of it (GreyViews, 2022). And Although only 0.3% of the female population within 15-24 currently use menstrual cups (Pande, 2020), with dominant players in the Feminine hygiene market being Multinational sanitary-pad providers - “Procter & Gamble: Whisper”, “Johnson & Johnson: Stayfree” (Mordor, 2023) -, steady revenue growth in the upcoming years is bound to show itself, especially within the urban communities. A lot of this market thrust will come from the positive trend of improving female workforce participation, rising awareness, education and income levels, along with “90% of Gen-Z and Millennials” (Deloitte, 2022) powering the shift towards environment-friendly consumerism. While the government itself has put educational measures in place such as “Rashtriya Kishore Swasthya Karyakram “ (Jha, 2022) to combat the constantly hovering period poverty & social stigmas that are attached hip-to-hip with Menstrual Hygiene, from the ground-up.

4. Business Need & The Green Marketing Solution

Although, in a 2020 nationwide survey “63% of Indian women acknowledged that sanitary pads are harmful to the environment and 80% of them expressed willingness to shift to eco-friendly substitutes” (Nanda, 2021) there is still a lack of local awareness regarding the true sustainability of menstrual cups and the overall benefits associated with the

value positioning of alternative menstrual hygiene brands. The core problem here is termed as “Green Marketing Myopia” where an imbalance between perceived environmental benefits and consumer satisfaction has led to Carmesi’s consumers questioning themselves “If I use ‘green’ products, what’s in it for me (Ottoman, et. al.,2006). This is due to their deficiency of green marketing efforts even with the eco-friendliest product attributes – a lack of authentic and transparent marketing communication that can appropriately convey green marketing benefits beyond the provision of a sustainable product portfolio - is missing on all their digital mediums. Their content focuses so heavily on the removal of social stigma through informational marketing – a very undifferentiated messaging theme in the Feminine hygiene market - that they have forgone the core USP of menstrual cups which is considered to be “efficiency, cost-effectiveness, health and safety, performance & symbolism associated with green products”(Rajeshwari, n.d.). Here, the gap between consumers’ knowledge regarding the functionality & positive sustainability outcomes does not match the true potential of menstrual cups, thereby reducing brand recognition & dampening the impact of its USP.

To make menstrual cups resonate better with the growing segment of green buyers in India, Carmesi should utilise the powerful impact of an Influencer and Green marketing campaign and centre it around a newer target audience – Generation Z – to further align its product benefits with their exploding interest in sustainable living, reduce green marketing myopia and diversify their content-mix to account for changes in consumer preferences.

5. Literature Review

The generation of a literature review involves a “comprehensive summary of previous research on a topic” (Mach et al., 2016) and has been conducted to evaluate the industry benchmarks set by the Pee Safe & Diva Cup – two social media marketing experts in the Menstrual health and hygiene Market – that have extensively employed Influencers & turned them into iron-clad advocates for the functional and sustainable core competencies of the menstrual cup, to improve wide-scale brand awareness and break into mainstream OTC (Over-The-Counter) domains of the local as well as international markets.

5.1 Diva Cup by Diva International Inc

The well-recognised international menstrual care provider Diva Cup first stepped into the American mass market in the early 2000s where they combined the superior user-friendliness & cost-effectiveness of menstrual cups with an environmentally responsible ecosystem to tap into the “fourth wave of women’s liberation” (Treleaven, 2019). With rising social activism & the founder’s inclination towards conscious cycle care their target audience was deemed to be between 13 and 30 years of age who reflected the same socio-cultural and environmentally-sensitive values (Lombardo, 2019).

1. Influencer-selection process

Here, utmost consideration is given to how accurately their influencers can capture the essence of the brand’s values and their target audience, and how they can do this authentically with a focus on vulnerability and first-hand experiences. They carefully select influencers such as Jill Matthews - whose social media brand positioning is centred around being a “sustainability enthusiast” (Treleaven, 2019) - and transform them into long-term advocates and brand ambassadors for a business creating a community of period warriors. Additionally, their content strategy, tone of voice and online engagement levels are closely monitored to establish absolute synergy between Diva Cup and their digital representatives.

2. Event Marketing

Throughout Diva Cup’s marketing journey, they have hosted multiple high-engagement events, both virtual and offline, including a catalogue of menstrual-care festivals, pop-up shops and educational workshops to garner real-time activations and deepen consumer relationships along the way (). These events bridged the gap between their dominantly digital audience and the company’s mission and vision by initiating conversations about menstrual-care education, product utility and sustainability initiatives through product demos, breakout sessions and panel discussions. A combination of these informative but interactive one-day events has stimulated a wider reach within their target audience by seamlessly combining and tapping into influencer marketing, product knowledge and networking potential.

3. Holistic Green Marketing & Strategic Partnerships

Diva Cups' core competency lies in the creation of their green ecosystem which involves all stakeholders associated with the company to continuously innovate and set sustainability benchmarks as a way of making a positive impact on the environment. Internally, they set up an 'EcoDivas Committee' where their own employees brainstormed green solutions around the workplace which included "eco-friendly washrooms, an internal waste management system" (Diva International, 2020) and propelled their partnership with Bullfrog power to employ green energy sources. While on their website, they completely dialed down on Brand transparency by disclosing intricate details regarding the creation, production and distribution of their product range. Furthermore, they were the first menstrual care provider to bring in a first-of-its-kind recycling program for its menstrual cups through its partnership with Terracycle (Terracycle, 2021). Overall this extensive range of sustainable initiatives has led them to become a certified B corporation that has established credible market leadership in sustainable menstrual care and set industry benchmarks when it comes to green marketing and sustainable governance (B Lab, 2018).

5.2 Pee-safe by Redcliff Hygiene Pvt Ltd

Pee-safe is a privately owned female health, hygiene & wellness brand that began its journey in 2013, in Gurugram, Haryana In 2020 it was granted 'Amazon's SMB Brand of the Year' (LinkedIn, 2023) and has then gone ahead to make INR 85 CR plus in revenue in the following two years (Inc42, 2023). With an astonishing growth rate of 187.7% and a fast-expanding online & offline presence, it is clear that their branding strategy is able to bring their products closer to retailers as well as consumers by targeting relevant issues, interests & consumer preferences while consecutively creating commercial value even in a highly stigmatised market.

A key driving force for the normalisation & value addition in their product has been their diverse but relevant marketing strategies that truly resonate with their target audience. Their average customer lies between the age range of "16-45" where they utilised Instagram to tap into Generation Z & Facebook to tap into Millennials & Generation X (Grocue, 2018). While YouTube has been assigned to an Informational but interactive strategy of content marketing – showcasing how-to/educational videos and more. Their marketing strategy has further implemented the following core tactics to establish a strong brand positioning:-

1. Organic Micro-Influencer Strategy

Around 30% of their E-Marketing budget has been allocated to a penetrative Influencer strategy that has to date made use of 6000 Instagram influencers, but surprisingly 80% of them are first-hand product users who have not been monetarily motivated to do so (Mishra, 2019), the level of user-generated content via this wave of organic influencers has immensely improved levels of consumer trust by building on authenticity, credibility & brand transparency associated with their digital messaging. Additionally, making use of micro-influencers has enabled them to stay much more in touch with the needs & preferences of specific high-engagement niches & combine the "trendy, relevant, quirky" with the informational side of marketing without coming off too salesy.

2. Cause-Leadership & Empowering branding language

Some of their digital campaigns include "#HerPwr, #TakeCareMaa" and the latest one "#BleedYourWay" which although supported by various forms of recreational & interactive content pieces that can quickly attract engagement through a "Snackable" appeal, their undertones of spreading awareness regarding topics like - prevalent social taboos, the importance of menstrual hygiene practices and the socio-economic barriers that exist in India – stay consistent and genuine to their vision and mission of women empowerment through access to menstrual health solutions. Furthermore, their partnerships with Bollywood movies "Toilet Ek Prem Katha" & "Thappad" emphasize the seriousness of safeguarding women from violence & safety issues while encouraging them to prioritise their well-being over societal norms and fears.

3. Word-of-mouth Strategy

On average "68% of Generation Z consumers reads up on at least three consumer reviews pre-purchase" (Vu et al., 2022) pushing Pee-safe to quickly unlock a digitalised "word of mouth" strategy by providing consumers who posted product reviews with discount codes as an incentive which generated organic conversations around the effectiveness of their products, both positive and negative reviews were counted as a way of adding credibility to products that consumers may initially be nervous to try out (Verma, 2021). This informed unique website visitors regarding the expectations they should have from the product making it easier for them to trust novel product choices.

6. Industry Structure: Porters 5 Forces Framework

The author has implemented the Porter’s 5 Forces Framework to critically analyse the menstrual cup industry in India as a medium of navigating “the balance of power within this industry and hence its overall profitability”(Law, 2010). These dynamic forces include “Threat of new entrants, Bargaining power of suppliers, Bargaining power of Buyers, Threat of substitutes and Competitive rivalry” (Alonso, 2023) and have been expanded on in the following section:-

<p>Threat of New Entrants: Low to Moderate</p> <p>The setting up costs of advanced menstrual care businesses even with most of them being D2C e-commerce providers is significantly high. These start-ups are constantly attempting to snatch away consumers and focus on digitally building loyalty due to a smaller potential target market. Due to this, pre-existing economies of scale are low and the long-term purchase nature of a menstrual cup makes it even lower. Additionally, the power of local and international competitors in terms of research and development, capital requirements and brand reputation has resulted in a low to moderate threat of new entrants even with an upcoming growth in market value.</p>
<p>Bargaining power of suppliers: Low</p> <p>There is a high quantity of suppliers of medical-grade silicone available in the market, and this easy access to raw materials has kept the supplier market predominantly fragmented and weak. Here, menstrual cup companies can quickly switch to suppliers that can offer them the best supplier contract with the lowest possible raw material costs and meet higher quality assurance and sustainability demands.</p>
<p>Bargaining power of Buyers: High</p> <p>The size of the potential menstrual hygiene market is sufficiently large and these consumers are highly-informed, price-sensitive and loyal to traditional menstrual-care regimes. Furthermore, with a large range of competitors providing an array of menstrual care substitutes, buyers possess the ability to choose products that directly meet their price, quality and comfortability needs resulting in high buyer power.</p>
<p>Threat of substitutes: High</p> <p>Traditional menstrual products especially sanitary pad providers have captured the majority of market share within the 77.6% of Indian females who do engage in menstrual hygiene “64.4 % aged 15-24 years use sanitary napkins, 49.6 % use cloth, 15 % locally prepared napkins and 1.7 % tampons”(Ahuja, 2022) and only the slim proportion of 0.3% constitutes of menstrual cup users. Although these menstrual cups have a strong level of product differentiation and a powerful competitive advantage in terms of cost-effectiveness and sustainability benefits, the upfront cost of the product is still higher than sanitary pads making switching costs low enough for consumers to sustain their liking towards mainstream menstrual-care routines. Additionally, the social stigma around menstrual cups has significantly dampened their propensity to switch.</p>
<p>Competitive rivalry: Moderate to High</p> <p>The market itself is sufficiently saturated with multiple established menstrual care providers maintaining high levels of brand loyalty, strong digital brand positioning and high consumer affinity to product differentiation strategies. With most menstrual cups being homogenous in nature, competitors are ceaselessly investing in social media marketing to add value by emphasizing on product utility, cost benefits, customer care, removal of social stigma and sustainability potential to secure higher market share. The comprehensive impact of this has led to high barriers to exit and moderate to high levels of competitive rivalry.</p>

Table -1: Porters 5 Forces Framework for the Menstrual Care Industry (Fieldwork, 2023)

7. External Analysis: STEEPLE framework

The author has implemented the Porter's 5 Forces Framework to critically analyse the menstrual cup industry in India as a medium of navigating "the balance of power within this industry and hence its overall profitability"(Law, 2010). These dynamic forces include "Threat of new entrants, Bargaining power of suppliers, Bargaining power of Buyers, Threat of substitutes and Competitive rivalry" (Alonso, 2023) and have been expanded on in the following section:-

1. Socio-cultural Influence

The concept of menstruation is shrouded in myths, taboos & cultural disdain and is commonly associated with feelings of shame, guilt & sin within Indian society, the extent of this social stigma is evidenced by 23 million girls who have to pause their education due to the deficiency of sanitation facilities & misinformation regarding menstrual health normalcies (Krishnan, 2022). This has been engrained through multi-generational cultural norms & religious inclinations that have painted menstruation as "dirty & impure" while considering the "insertion" element of menstrual cups as something that can take away a women's virginity (Severns, 2021). With these irrational fears that are disguised as a philosophy of "pure" living, menstrual cups have yet to go mainstream, making informational digital marketing a key source of lifting the veil off of the true functional & sustainable benefits of using them by reducing the impact of conformist conditioning of local consumers.

2. Technological Influence

The power of social media & influencer marketing has become an essential subsection for menstrual cup brands that cling to digital marketing communication to raise brand recognition while avoiding pushback from the widescale stigma that keeps it from entering traditional media channels – Sanitary pad advertisements still show blood as a blue inconspicuous liquid. Additionally, as consumers in India have high smartphone usage and extensive internet penetration, the consumption of content from different social media platforms has become a recreational as well as a commercial opportunity to build long-term customer relationships. These are focused on the short-form and long-form, customer-centric methods of interaction that provide opportunities for personalisation & trend-tracking. Influencers take this one step further by combining their personal relevancy to consumers with parallel brand values and acting as opinion leaders to guide consumer decision-making. Furthermore, technologically-driven research and development has led to the creation of hyper-innovative menstrual care such as reusable period panties, menstrual cups & reusable pads which are all slowly but surely reaching the urban consumer of India via digital marketing.

3. Economic Influence

Although India's GDP has seen massive growth between 2020-2022 around 64.1% of their population – "990 million" Indians ("India: Rural", 2022) - still exist in rural areas and hold on to relatively low levels of disposable income and product knowledge about advanced menstrual care ranges. This is due to the basic lack of education and affordability to invest in menstrual hygiene which has resulted in 'Period Poverty' to such a large extent that "1 in 10 girls in India below the age of 21" (Purwar, 2021) have no access to any commercial period-care products. The astounding economic problem strips away the basic access to "menstrual hygiene products, menstrual education & sanitation facilities" (Martin, 2022) required to sustain basic feminine hygiene. Additionally, the general consumer base is largely price-sensitive which makes the upfront cost of menstrual cups less appealing even with its long-term cost savings

4. Environmental Influence

Every year in India approximately "12.3 billion sanitary pads or 113,000 tones" of menstrual waste piles up in landfills (Kearney, 2021) and as most of these products are made predominantly of plastic - around 70% to 90% - when bio-medical waste management rules are put into action, the aftereffects of incineration causes an enormous release of greenhouse emissions as well toxic carcinogens into the environment which have a direct impact on global warming and climate change. This is further exaggerated by India's Social Cost of Carbon (SCC) – which is considered to be the highest in the world. Additionally, the organic pad industry is highly susceptible to greenwashing as many companies simply switch "fossil fuel-based plastic with bio-based plastic" and these are not essentially biodegradable due to their exclusive decomposition in industrialised waste management systems, without regard for Landfill waste – where pads traditionally go to. Furthermore, if these bioplastic pads are thrown into open water bodies they are likely to disrupt marine ecosystems and cause water pollution.

5. Political Influence

The Menstrual Hygiene Scheme (MHS) was introduced by the Indian government in 2011 to heighten awareness about the importance of menstrual health & hygiene and provide access to necessary products that can directly reduce period poverty. This will include supplying high-quality sanitary pads - using a subsidised rate of Rs 6 - to rural youths and showcasing educational content that reinforces safe and hygienic period care (National Health Organisation, 2011)

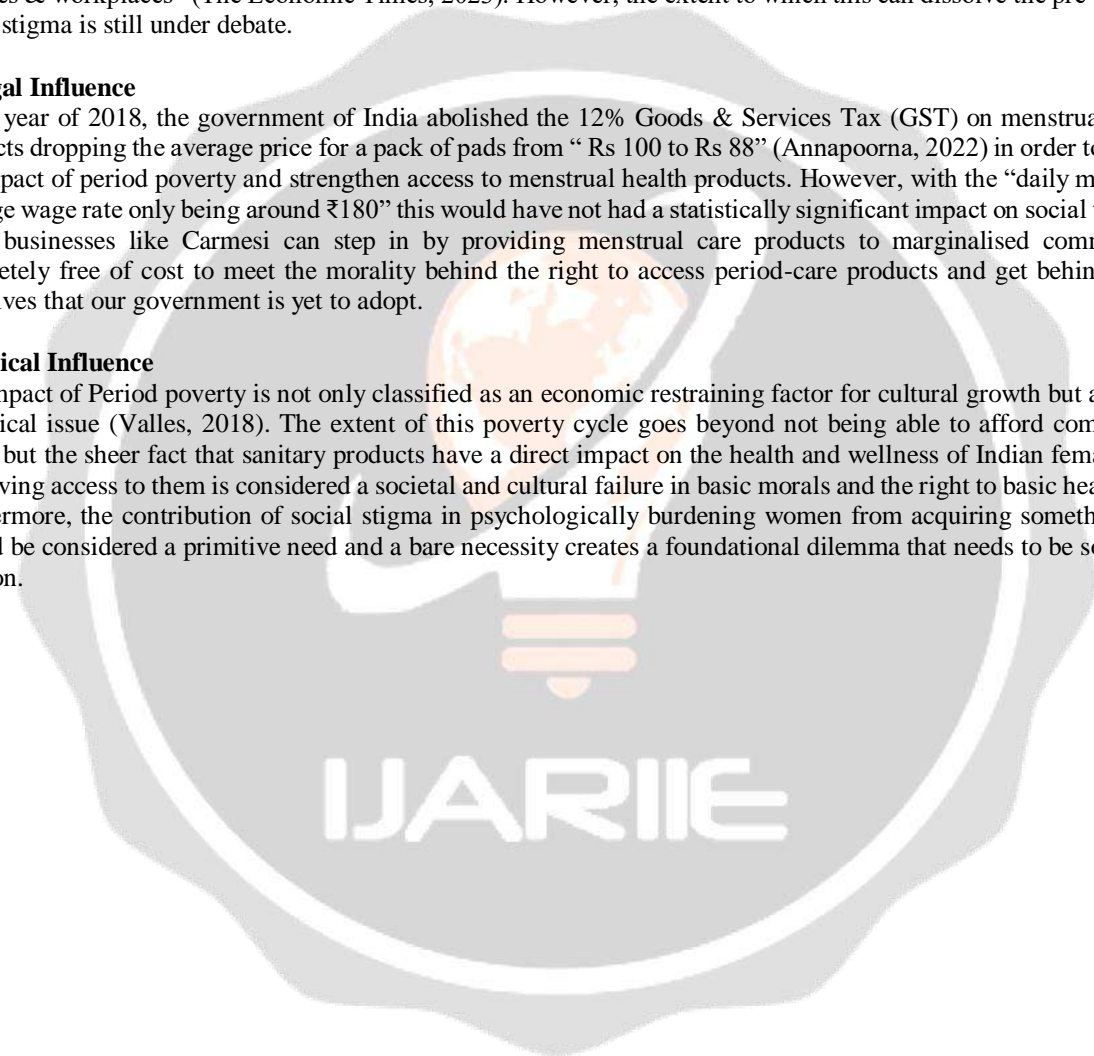
In 2023, a key political driver for Carmesi will stem from the approval provided by the Kerala government to fund the promotion of menstrual cups as a cost-effective, sustainability agent that can improve on waste management issues created by pad disposal. Here, Rs 10 Crore have been set aside for introducing educational programs at rural “ schools, colleges & workplaces” (The Economic Times, 2023). However, the extent to which this can dissolve the pre-existing social stigma is still under debate.

6. Legal Influence

In the year of 2018, the government of India abolished the 12% Goods & Services Tax (GST) on menstrual health products dropping the average price for a pack of pads from “ Rs 100 to Rs 88” (Annapoorna, 2022) in order to reduce the impact of period poverty and strengthen access to menstrual health products. However, with the “daily minimum average wage rate only being around ₹180” this would have not had a statistically significant impact on social welfare. Here, businesses like Carmesi can step in by providing menstrual care products to marginalised communities completely free of cost to meet the morality behind the right to access period-care products and get behind social initiatives that our government is yet to adopt.

7. Ethical Influence

The impact of Period poverty is not only classified as an economic restraining factor for cultural growth but also as a bioethical issue (Valles, 2018). The extent of this poverty cycle goes beyond not being able to afford commercial goods but the sheer fact that sanitary products have a direct impact on the health and wellness of Indian females and not having access to them is considered a societal and cultural failure in basic morals and the right to basic healthcare. Furthermore, the contribution of social stigma in psychologically burdening women from acquiring something that should be considered a primitive need and a bare necessity creates a foundational dilemma that needs to be solved as a nation.



8. Internal & Competitive Analysis: SWOT framework

The author has performed a SWOT Analysis of Carmesi against its direct and indirect competitors to “identify core strengths, weaknesses, opportunities, and threats to induce a fact-based analysis, fresh perspectives, and new ideas” (Murry, 2023) that will help solidify that brand positioning.

SWOT elements	Chosen company: Carmesi	Advanced Menstrual-care by Pee safe (Direct competitor)	Traditional Menstrual-care by Whisper (Indirect Competitor)
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<p>Strengths</p>	<p>1. Hyper-sustainable, long-wearing & cost-effective value proposition that supersedes its competitors and is extremely healthy for the environment by reducing the waste management issues of sanitary pad disposal</p> <p>2. Niche informational strategy through Instagram marketing that helps remove social stigma by talking about specific menstrual-care issues in a creative but direct way to gain online buzz</p> <p>3. Cause-centric digital marketing campaigns that build on social activism in an authentic but educational manner</p> <p>4. Till now the brand has raised up Rs. 3.4 crore in seed funding (Crunchbase, 2023) opening up a range of upcoming marketing and offline retail opportunities</p> <p>5. In 2022, they brought in Mithila Palkar to represent their menstrual and hair care product ranges as a brand ambassador, she has struck up multiple online conversations via her appearances in Carme’s digital campaigns (Chakrabarty, 2022)</p>	<p>1. The extreme virality of their initial product range of toilet sanitisers has become their iconic brand recognition agent on their social media platforms</p> <p>2. Their innovative and diverse product portfolio includes a range of health and hygiene products - such as their cramp roll on - and they have marketed themselves as a “one-stop-shop” in the female hygiene market segment which triggers consumer trust</p> <p>3. Their retail presence spreads across “100+ cities in India and around 15 countries” (Peesafe, 2023) which has resulted in international recognition and wide scale publicity, all of which has improved their perception of local credibility</p> <p>4. Their contribution to reducing period poverty through their strategic partnership with WaterAidIndia and their digital campaign - “HerPwr” - where each UGC post was attached with a Rs.2 donation to a women’s menstrual health NGO has generated strong cause-leadership within their consumer base (Shukla, 2019)</p>	<p>1. Whisper is a Market leader with a brand share of 52% (Business Reporter, 2021) and encompasses an extremely well-known & well-reputed brand positioning</p> <p>2. The ability to fund penetrative traditional marketing mediums through the usage of popular A-list actresses such as Bhumi Pednekar as their official brand ambassador</p> <p>3. Diverse range of pads and panty liners that come in all different strengths and thicknesses, these have saturated retail shelves and given local consumers the ability to form higher brand recall</p> <p>4. Wider reach due to higher acceptance towards sanitary pads and lower social stigma towards it</p> <p>5. User-friendly website that is adapted to both mobiles and laptops/desktops, along with a brand-specific aesthetic theme, an interactive period calculator and extensive blog marketing that brought in 58.3K total number of visitors (Similarweb, 2023)</p>
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<p>Weaknesses</p>	<p>1.Low levels of brand recognition and local awareness in comparison to OTC brands</p> <p>2.Their product range is too targeted and narrow with an exclusive focus on menstrual cups which limits their consumers' ability to choose</p> <p>3.No retail presence which reduces consumer credibility levels</p> <p>4.Inability to enter traditional marketing mediums due to social stigma, dampens sales potential and the ability to reach a wider audience</p> <p>More expensive in comparison to its competitors and menstrual cup's upfront cost is higher than traditional menstrual care products</p> <p>Their website is mobile friendly but not laptop/desktop-friendly making larger purchase orders less likely for skeptical local customers</p>	<p>1.As their focus on urban communities has been so penetrative they have lost out on utilising the consumer power of rural Indians</p> <p>2.Although their retail presence is strong there is still low visibility in brick and mortar stores due to an over-saturation of competitor's products</p> <p>3.Traditional menstrual care brands are still leading the market and Peesafe's positioning contains gaps in brand awareness and customer loyalty in comparison</p> <p>4.They have no additional referral or loyalty program as a part of their marketing strategy which is considered an essential part of fully utilising a consumer base that thrives on word of mouth</p>	<p>1.Their product itself has extremely low sustainability standards and this has reduced their marketing efforts in green marketing campaigns and environment conscious initiatives in comparison to its competitors</p> <p>2.Their mass market strategy has led to a lower perception of quality and taken away their opportunity to target profitable niche markets</p> <p>3.The lack of brand transparency regarding what goes into their products has raised questions regarding their health and safety</p> <p>4.Their product portfolio is largely homogeneous making it harder for their marketing efforts to form a clear product USP</p>
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<p>Opportunities</p>	<ol style="list-style-type: none"> 1. Increasing affinity towards sustainable products has heightened the demand for brands that authentically live, breathe and produce according to eco-conscious expectations of the rising green consumer segment 2. Heightened consumer awareness regarding the importance of menstrual care and wellness has created a gap in further informing them on the individual benefits of a product's key utility and special features 3. A widening middle class with rising disposable incomes encourages a higher proportion of discretionary spending on menstrual care products 4. Social media marketing and E-commerce have improved the reach of menstrual care brands and brought their key value propositions to a much wider audience
<p>Threats</p>	<ol style="list-style-type: none"> 1. Cutthroat competition in this industry at all levels keeps industry players snatching market share to maintain brand positioning 2. Social stigma is still prevalent due to floating myths and taboos induced by cultural and collective misconceptions and this impacts the acceptance of all forms of menstrual care, but especially more advanced products such as menstrual cups/period panties 3. The price sensitivity of local consumers makes premium products less likely to be adopted and this primarily affects advanced menstrual care brands 4. Counterfeit culture creates duplicates of existing products and established brands which may be cheaper but also lower in terms of health and safety and quality standards. The usage of these can directly impact the brand reputation of the original manufacturers

Table -2: SWOT Analysis for the Menstrual Care Industry (Fieldwork, 2023)

9. Artefact Outline & Introduction

Purpose: The author has designed an Influencer Marketing Campaign to reposition Carmesi’s menstrual cups as a high-functioning, ultra-sustainable alternative to traditional menstrual-care products and reduce their pre-existing Green marketing myopia.

The following steps have been implemented to bring this eco-friendly vision to life:-

1. Pick out a new target audience
2. Construct a targeted green marketing value proposition
3. Set an Influencer selection criteria according to consumer preferences

4. Create a list of key influencers that fit the campaign messaging
5. Establish a communication stream with chosen Influencers
6. Create an Influencer and Event Marketing campaign
7. Establish core digital marketing channels
8. Generate a content calendar
9. Set REAN objectives

10. Identification of a new target market: STP Analysis

10.1 Segmentation

Segmentation involves leveraging the four differentiation factors namely ‘ Geographic, Socio-demographic, psychographic and behavioural’ (Camilleri, 2017) to create subsections of a company’s potential consumer base to target marketing efforts towards them. The following table has been provided to display pivotal data that can direct future consumer buying behaviour:-

LOHAS-Based Segmentation			
Segment Name:-	Teen Greens	Rationalites	Green Elites
Segmentation Variable			
Geographic Factors			
Region	Suburban, Urban	Suburban/Urban	Urban
% of population – Urban (Registrar General India, 2011)	27%	35%+	35%
Density	464 Per Km ²	464 Per Km ²	464 Per Km ²
Climate	Tropical Climate	Tropical Climate	Tropical Climate
Country Size	3.287 Million Km ²	3.287 Million Km ²	3.287 Million Km ²
Socio-Demographic Factor			
Median Age	18-25	25-38	25-38
Generation group	Generation-Z	Millennials	Millennials
Gender	Female	Female	Female
Family Type	Joint family, Nuclear family, Extended family	Joint family, Nuclear family, Extended family	Joint family, Nuclear family, Extended family
Family Lifecycle (Gilligan and Wilson, 2009)	Bachelor Stage, Newly Married, Full Nest -1	Bachelor Stage, Newly Married, Full Nest -1 , Full Nest - 2	Bachelor Stage, Newly Married, Full Nest -1 , Full Nest - 2
Income (Birdsall and Myer, 2012)	Rs.1,00,000 to Rs.3,00,000 annually	Rs.2,00,000 to Rs.5,00,000 annually	Rs.5,00,000 to 10,00,000 annually

Occupation (Wells and Garbar, 1968)	Students, Part-time & Full-time working professionals, entrepreneurs	Students, Part-time & Full-time working professionals, Entrepreneurs & Homemakers	Students, Part-time & Full-time working professionals, Entrepreneurs & Homemakers
Education	Vocational Qualification & pursuing University Degree	Vocational Qualification & Pursuing/gained University Degree	Vocational Qualification & gained University Degree
Religion: “79.8% Of The Total Population Adheres To Hinduism With 14.2% Islam, 2.3% Christianity, 1.7% Sikhism, 0.7% Buddhism & 0.4% Jainism”			
Psychographic Factors			
Social Class	Middle Class, Upper-Middle Class	Middle Class, Upper-Middle Class	Upper Middle Class, Upper class
Personality (OCEAN)	High Openness, Consciousness, Extroversion, Neuroticism & Low on Agreeableness	Moderate Openness, High consciousness, Moderate Extroversion & Agreeableness, & Low Neuroticism	High Openness, Consciousness & Extroversion & Low On Agreeableness & Neuroticism
Lifestyle (AIO) (NMI, 2008)	Activities: Study, Work, Entertainment, Social Media Content Consumption, Travel, Social Events Interests: Education, hobbies, family, friends, politics, social media, pop culture, technology, environmental protection. Opinions: Social advocacy, Value uniqueness & authenticity, Cultural diversity	Activities: Work, Entertainment, Sports, Club membership, Social Activities Interests: Personal Health & Fitness, Food, Finances, Career advancement, Family, Community Opinions: Themselves & Others, Social & Political Issues, Business, Religion	Activities: Work, Travel, Entertainment & Social Events Interests: Health & Fitness, Fashion, Achievements Opinions: Themselves & Others, Social & Political Issues, Environmental Impact & Sustainability
V.A.L.S Model	Achievers and Experiencers	Thinkers	Innovators
LOHAS Model (Ray and Anderson, 2000)	Drifters	Naturalites	LOHAS
Behavioral Factors			
Attitude towards the market	Positive/Persuadable but brand-conscious	Neutral – Rational decision-making	Extremely Positive
User status	First time users, regular users, potential users & special occasion (Easy-access event/Price off)	First time users & potential users	Regular Users & potential users

User Rate	Medium users	Light users	Medium-Heavy & Heavy user
Readiness Stage	Product Knowledge & Interest	Product Awareness	Product Interest, Desire & Product purchase Intent
Loyalty Status	Shifting Loyalty as they are highly brand-sensitive , Highest green value for money principle	Hardcore loyalty to tried & tested brands but will switch to Shifting Loyalty if Usage/Validity is higher	Softcore & Shifting Loyalty – depends on the extent and credibility of Green Marketing efforts
Benefits Sought	Price, Environmental contribution as a USP and Usage	Product Credibility & consumer testimonials, Usage, Quality, Price	Environmental contribution as a USP, Quality

Table -3: Market Segmentation with model-based analysis (Fieldwork, 2023)

10.2 Targeting: Potential target market

Currently, Carmesi predominantly targets “Green Elites” as displayed by their mature, clean & consistent communication strategy aimed towards wealthier, more educated & open-minded LOHAS. However, the author recommends a newer sustainable perspective to be marketed towards “Teen greens” – Individualistic centennials who are likely to be the most responsive towards genuine green marketing efforts represented through opinion leaders – especially “Mid-tier & Nano-tier” influencers (“86% of Gen Z”, 2022), while encompassing the least amount of social biases through high levels of western influence & general urbanization (Kader et al., 2021). The validity of this target segment has been displayed using the supporting DAMP model:-

DAMP Elements	Segment Description
Is the segment Distinct ?	Generation Z houses a range of personalities that are driven to be independent thinkers, career-focused, well-informed, socially conscious and purposeful when it comes to decision-making. The key differentiating factor for them exists in aligning their consumption patterns with their personal aspirations and environmental concerns as a method of extending their social identity (Kantar, 2022). Here, brands need to focus on communicating in a language that accounts for different socio-cultural expectations in an authentic, personalised and relatable manner while still making a genuine impact on their future - to tap into a deeper sense of social responsibility. These insights make opinion leaders a core domain of interest as they act as a reflection of a young Indian’s ideal self - displaying a lifestyle, a set of behaviours and a list of concerns - they wish to replicate in order to navigate different digital mediums of self-expression and find their footing in the “action-means-opinion” world of consumerism.
Is the segment Accessible ?	With an extremely high smartphone usage of 90% + and a median of 8 hours a day being spent online with the main purpose of consuming content (BL New Delhi Bureau, 2022), getting in touch with the Generation Z cohort is not only direct but extremely visual. These digital natives hold authentic, multicultural & individually-reflective communication that forms an extension of their personal values and personality traits, close to their heart and give smaller brands with a unique but genuine approach towards marketing, a shot at going viral. Additionally, “Snackable content” through the Reels function on Instagram has gained mass visibility from this cohort, making Instagram a key communication channel for short-form content, while YouTube still holds their dominant share in long-form content.

<p>Is the segment Measurable ?</p>	<p>Carmesi is purely an e-commerce provider thus KPIs that are in line with their website need to be established to conduct a traffic analysis of the new target segment. Additionally, As Generation Z dials down on pre-purchase mobile browsing to help them evaluate options & correlate positive benefits of newer products with reviews, ratings, video testimonials and more, the metrics used must tap into the key winning & pain points experienced during an online visit. A combination of monitoring more basic metrics such as “ Number of visitors/unique visitors, Traffic sources, Top pages, & conversation rate ” (Juviler, 2023) can provide a train of touch points to Carmesi to understand HOW and WHERE to access them, while “ Top exit page, Bounce rate & Event tracking”(Bustillos, 2019) can provide stronger digital guidelines regarding what is NOT matching their expectations. To specialise even further, social listening tools should be tracked before & after influencer marketing efforts, in terms of “Brand mentions, Traffic/Conversations/Revenue from Social” to keep track of ROI streams and ensure the completion of campaign objectives.</p>
<p>Is the segment Profitable ?</p>	<p>India’s menstrual cup market is growing at a statistically appealing rate and is expected to be valued at “USD 88.27 million by 2029” (Greyviews, 2022). Although the market itself is gaining traction from multiple D2C start-ups, a majority of these focus on reducing social stigma digitally which has resulted in a market gap in authentically promoting and educating consumers regarding the green marketing benefits of menstrual cups to the fast-growing Generation Z segment of green buyers. These individuals are not only willing to switch to eco-friendly product choices but are also willing to pay a premium for them making them Carmesi’s Strategically Significant Customers (SSCs) who are likely to become loyal advocates of the brand as long as Carmesi’s efforts are genuine, interactive and social results-driven.</p>

Table -4: DAMP Model for the chosen LOHAS segment (Fieldwork, 2023)

10.3 Brand Positioning

According to the potential-consumer survey performed by the author in the Appendices the two core prerequisites that Teen Greens emphasize on while making purchases include the level of comfort/functionality and the authenticity of sustainability efforts throughout the generation of a relevant brand identity. A diagrammatic representation of the consumer perception created by Carmesi’s menstrual cups against its competitor’s value positioning has been displayed using the following perceptual map (Student work, 2023) :-

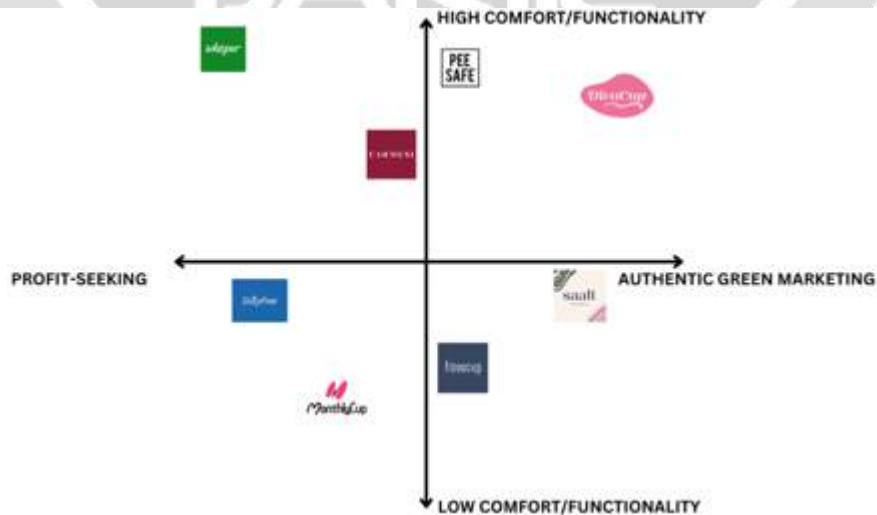


Fig -1: Carmesi’s Perceptual Map (Fieldwork, 2023)

11. The Newly Proposed Green Marketing Mix

This section of the influencer marketing plan explores the link between the chosen brand persona and the 7 P’s of a newly proposed green marketing mix to cater to the core values and expectations that will be held against Carmesi to thoroughly target their sustainability needs.

The 7 P’s of Green Marketing	
Product	<ul style="list-style-type: none"> · Increase the level of brand transparency on the company website by providing a description of the sourcing of ingredients, the benefits of medical-grade silicone as an ingredient and its positive impact on the environment in comparison to its alternatives · Add a QR code on the product packaging itself for consumers to scan to show the sustainability-related benefits of using the product as well as a direct link to the how-to section · Add a carbon footprint score on the packaging to make consumers feel accountable for their greener choices · Ensure shipping mediums such as boxes and cushioning are recyclable and consumers should be provided with the option of returning these materials so they can be reused by Carmesi
Pricing	<ul style="list-style-type: none"> · Here, pricing schemes that inspire eco-friendly decision making is necessary to keep consumers in constant touch with their sustainability strategy · Consumers should be offered the option to pay an additional amount of Rs 10 to support local environment reserves or actively encouraged with the incentive of planting a tree with every purchase · Brand transparency regarding the breakdown of their product pricing and how sustainably sourced raw ingredients affect the end price should be displayed on the company website · Long-term savings of choosing menstrual cups over traditional period care products should be displayed using a short-form blog article on the company website · A competitive pricing strategy should be applied even though consumers may be willing to accept premium pricing that accounts for eco-friendly production – this ensures widespread adoption of menstrual cups is still encouraged
Place	<ul style="list-style-type: none"> · As their primary form of retail is online there they exhibit a lower than traditional carbon footprint level when compared to brick-mortar stores · However, when and if Carmesi chooses to go offline, they should kickstart their retail presence by making themselves accessible in ‘natural food stores, eco-friendly boutiques and sustainable online retailers’
Promotion	

- Introduce a relevant Influencer network to post content regarding the environmental benefits of menstrual cups while appealing to their audience in an emotive manner - trigger positive emotions while using an informational strategy that enforces the power of consumer contribution to environmental solutions in a non-salesy manner
- Introduce a product disposal program on their website called “Carmesicares” to allow consumers to recycle their pre-used menstrual cups into “silicone oils used in many industrial applications/shredded silicone used for flooring, mats or playground mulch” (Krososky, 2021). Here, consumers will be encouraged to mail back their cups in exchange for store credit which will then be sent to recycling agencies for further use.
- Avoid greenwashing, window dressing and any form of cause egoism, to appeal to Generation Z initiate authentic, genuine and honest conversations that build on brand transparency and effectively generate brand trust and long-term loyalty. Here, being straightforward about the extent of sustainability efforts, even if they aren't widespread should be done to intensify brand credibility

Physical evidence

- Tangible proof should be provided regarding every sustainability claim made by Carmesi and publicized on their company website as well as social media platforms, this will include green certifications from third-party organisations, honest product labelling and the usage of eco-friendly raw materials around the physical office location
- A yearly sustainability report should be produced and added to a separate subsection of the company website
- Providing visual proof of green marketing efforts through photographs and long-form articles should be added to the company blog

People

- Create an employee community that can internally innovate green solutions for the workplace environment to highlight sustainability as an integral part of company culture
- Lower the carbon footprint associated with transport logistics by exclusively using local suppliers
- Increase supply chain transparency by applying blockchain technology and enabling consumers to retrieve green data about their orders while being able to track them
- Create a feedback loop between consumers and other stakeholders via online surveys sent straight to their emails to critically evaluate the green marketing efforts of Carmesi
- Collaborate with influencers and NGOs to raise funds for menstrual health and waste management causes along with holistic green initiatives

Processes

- Ensure sustainability standards are set for all internal procedures such as research and development, production, distribution and marketing to portray an extensive commitment to making a difference
- Focus on reducing resource usage such as fossil fuels exhaustion, water usage and reducing CO2 emissions through all domains of creation and in the long term aim to utilise sustainable sources of energy such as solar power/ bullfrog power

Table -5: The 7 P's Model (Fieldwork, 2023)

Now that a thorough green ecosystem has been designed for Carmesi the core issue of greenwashing can be avoided using the **7 Sins Of Greenwashing** (Terrachoice, 2007) as corporate "legislation" to keep their marketing strategies in line with verifiable standards of sustainability:-

- 1. Hidden trade-offs:** Ensure there is absolute transparency regarding the production of menstrual cups, the sustainable label on Carmesi's packaging should not be supported by high energy, high-water usage high-wastage operations
- 2. No proof:** Provide third-party certifications that validate the sourcing of raw ingredients that go into making the menstrual cup
- 3. Vagueness:** Go into detail regarding every green claim made, just mentioning "green" or "sustainable" provides no details regarding the actual impact of their menstrual cup on the environment
- 4. Irrelevance:** Do not make claims that have no true impact on environmental preservation, stating a product as 100% organic while doing operational damage defeats the whole purpose of sustainability
- 5. Lesser of two evils:** Do not state that Carmesi's menstrual cups have a green competitive advantage if this is not sustained throughout their processed
- 6. Fibbing:** Completely avoid making faulty & inaccurate claims regarding the process of creating menstrual cups, honesty is essential to serve a social purpose without compromising on morality
- 7. Worshipping false labels:** Do not use falsified eco-labels just to portray a certified brand identity, there will be a social and legal backlash to this lapse in corporate judgement

12. Influencer-Selection Criteria & Consumer Preferences

The author has shortlisted the following key psychosocial benchmarks that have been subconsciously set by Generation Z in order to actively engage with influencers & build up consumer trust for the brands they vouch for:-

1. Authenticity & Credibility

The abundance of data in a digitally concentrated world for Gen Z has desensitized them to traditional marketing techniques that come off as fake & commercially motivated. To avoid sensory adaptation to marketing messages Carmesi must shortlist influencers that portray a genuine tone of voice that appeals to their nature of self-expression by understanding the theory of psychosocial development (Erikson, 1959) where their self-concept can be navigated via their consumption patterns. Here, consumers wish to engage with brands that can reflect their experiences and values and allow them to establish a better sense of self through self-discovery, relatability and a branding language that speaks with their best interests at heart.

2. Personal Relevance

The selected brand persona prefers opinion leaders that talk about topics that have a direct impact on them and match their tastes, opinions and current sociocultural influences. This is due to the personal relevancy theory (Wilson, 1995) as generation z is quick to filter out communication that is irrelevant and is more likely to interact with influencers

that produce personalised content that is targeted towards their personal preferences, a key outcome of this includes high levels of trust in micro-influencers who enable higher vulnerability by connecting with niche consumer segments

3. Product & Influencer Synergy

The product sponsored by an influencer should match their initial visual and communication strategy along with their fundamental interests behind posting content – if a food blogger were to endorse a menstrual cup the inauthenticity would shine through and their sponsorship would come off as awkward, tacky and insincere. This is a likely impact of the congruity theory (Tanneunbaum, 1955) as opinion leaders would lack in representing their subject-matter-expertise consistently and break the harmony or congruence between the selected influencer and their fan base.

4. Authority & Educational Value

According to the self-determination theory (Deci and Ryan, 1985) the three intrinsic needs of “autonomy, competence and relatedness” hold significant power in consumer decision-making. The process of continuous learning satisfies all of them by enabling influencers to utilise their authority & expertise to help their followers understand their core competencies, build their self-esteem and improve emotional connect through a “mentor-mentee” relationship.

5. Visual appeal

The new target audience is characterised by having a shorter attention span and high memory sensitivity towards visual content that can complement the influencer’s key messaging has been evidenced by the dual-coding theory of learning (Paivio, 1991). Here, the inclusion of multiple stimuli – through a dynamic content strategy & branded imagery - will cognitively fuse to form a stronger brand positioning and is more likely to capture their attention, leave a lasting message and result in higher brand recall.

6. Environmental Consciousness & Cause-Marketing

As information regarding the incorrect disposal of pads and their negative impacts on the environment is catching the attention of the ever-growing segment of sustainable consumers, their determination in making a personal contribution through buying behaviour has increased in order to reduce the moral discomfort caused by depleting environmental health. This can be explained by the cognitive dissonance theory (Festinger, 1957) as consumers are more likely to follow influencers that exhibit a higher sense of social responsibility and set green standards for their fanbase to follow in order to reduce their individualistic cognitive dissonance.

7. Accessibility & Inclusivity

The need for diversity and inclusivity is connected to the meaning behind the social identity theory (Turner, 1970) where generation z hopes to be a part of an influencer’s community when it celebrates individual differences and promotes a wave of wide-scale acceptance to validate their social identity by generating a sense of belonging amongst their fanbase.

8. Social proof

The social proof and influence theory (Cialdini, 1984) explains that when a digital native is presented with an overflow of opinions in the unprecedented area of first-time purchases, questions such as “Should I buy a menstrual cup” and ‘Is it comfortable enough to wear throughout the day’ will arise. In these situations, they will choose to look up to influencers for guidance on how to navigate such decisions by trusting their expertise, knowledge and credibility in their specific niches.

For Carmesi to move forward, these criteria must be used to evaluate the influential power of opinion leaders to ensure all intellectual and psychological needs of Generation Z are being met.

13. Influencer Identification & Campaign Fit Analysis

Source:(Quroz, 2023)

13.1 Influencer name : Shweta Kataria

- Influencer type: Micro-Influencer
- Influencer profiles & Engagement data:

Sustainable Lifestyle
Marketing Eco-Friendly Living • Eco-Friendly Products • Composting • Biocinema
Handy

Update Profile

+ Add to list

Profile Summary @shwetakataria_

Platform	Followers	Avg. Likes	Avg. Comments	Avg. Real Views	Engagement Rate
@shwetakataria_	10.5k	275	6	9k	2.67%

- Content Analysis: Travel, Home décor, Health & Fitness, Beauty, Lifestyle
- Key topics: Sustainable living, Self-Care, Adventure
- Online Personality: Informational, Humorous, Creative, Original, Authentic, “Mom friend” Persona
- Past Collaborations: N/A

13.2 Influencer name : Shubhra Vaity

- Influencer type: Micro-Influencer
- Influencer profiles & Engagement data:

Shubhra Vaity
A hundred bad days make a hundred good stories. A hundred good stories..made me interesting of parties. 🍷 Owner...

Update Profile

+ Add to list

Profile Summary @shubhruvaity

Platform	Followers	Avg. Likes	Avg. Comments	Avg. Real Views	Engagement Rate
@shubhruvaity	9.2k	5.9k	34	32.3k	64.69%

- Key Audience: Generation Z
- Content Analysis:



- Key topics: Beauty, Self-Love, Self-Care, Fashion & Thrifting Culture, Mental Health, Lifestyle
- Online Personality: Relatable, Humorous, Vulnerable, Creative, Original, Authentic, “Close Friend” Persona
- Past Collaborations:



13.3 Influencer name : Noharika Gangaramany

- Influencer type: Micro-Influencer
- Influencer profiles & Engagement data:

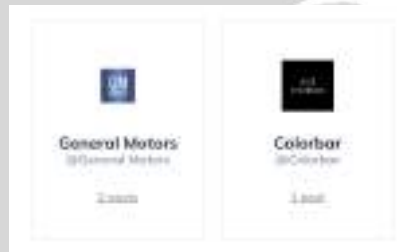


- Key Audience: Generation Z
- Content Analysis:



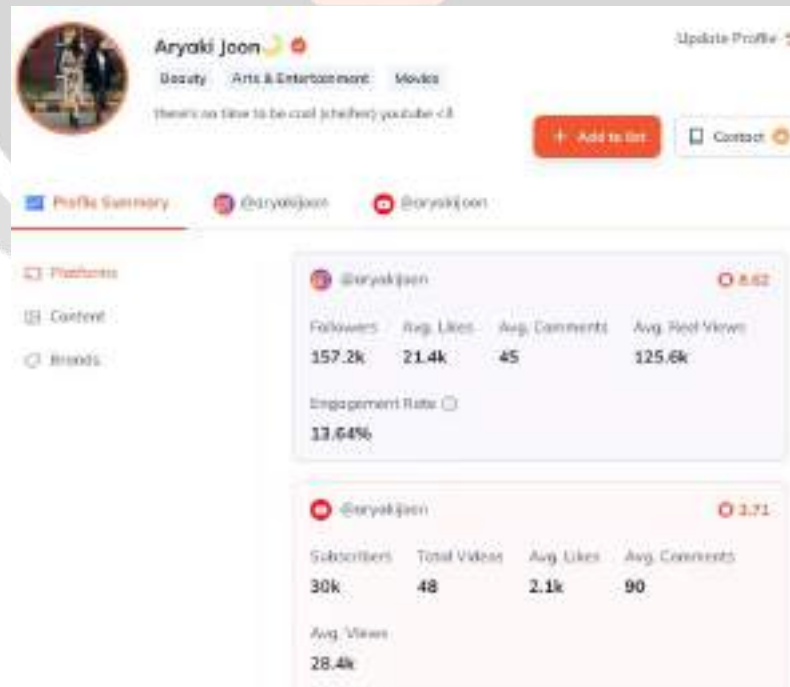
- Key topics: Beauty, , Self-Care, Fashion & Thrifting Culture, Mental Health, Lifestyle
- Online Personality: Relatable, Peppy, Creative, Original, Authentic, “Cool girl” persona

Past Collaborations:



13.4 Influencer name : Aryaki Joon

- Influencer type: Mid-tier Influencer
- Influencer profiles & Engagement data:



- Content Analysis:



- Key topics: Beauty, Self-Love, Self-Care, Fashion & Thrifting Culture, Mental Health, Lifestyle
- Online Personality: Relatable, Humorous, Vulnerable, Creative, Original, Authentic, “Close Friend” Persona

Past Collaborations:



13.5 Influencer name : Divija Bhasin

- Influencer type: Mid-tier Influencer
- Influencer profiles & Engagement data:

Divija Bhasin | Mental Health
Health & Fitness · Health & Wellness
Your friendly neighbourhood therapist. DM @thetrendycoach to book online. 📧
📍 Delhi

Profile Summary @cwwordg003

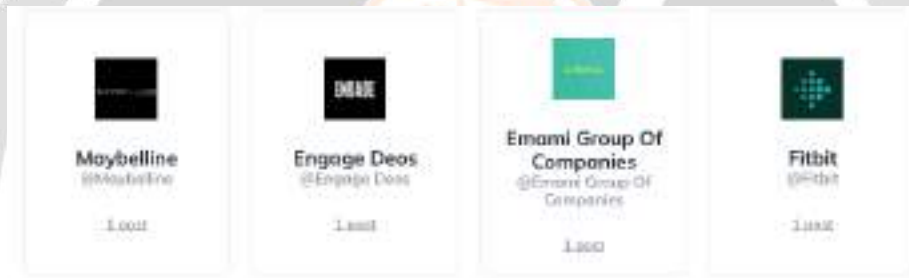
Platform	Followers	Avg. Likes	Avg. Comments	Avg. Post Views
@cwwordg003	186.5k	18.1k	142	329.6k

Engagement Rate: 9.78%

- Content Analysis:



- Key topics: Humour, Mental Health, Lifestyle
- Online Personality: Humorous, Vulnerable, Authentic, “The therapist friend” Persona
- Past Collaborations:



14. Communication Strategy

Micro-tier Influencer: This will mostly be done via personal DMs where Carmesi will have to pitch their new campaign to the individual influencer as a collaboration opportunity that matches both the influencer’s personal brand as well as the company’s future direction.

Mid-tier Influencer: As these influencers have relatively more experience in the industry approaching them formally through their business email which is mentioned in the bio of their social media platforms is essential to coming off as a credible business entity.

If the influencer agrees to be a part of Carmesi’s new campaign/ agrees to take part in a sponsored content schedule a written agreement will be drawn up

A sample of this legally binding agreement has been provided below work:-



Fig -2: Sample Influencer contract (Fieldwork, 2023)

(The company's logo has been blurred out for legal purposes)

15. Influencer Campaign Marketing Agents & Key Messaging

15.1 Influencer Event Marketing

Timeline: In the next three months

Event name: Carmesi goes green

Digital Tagline: Go with the flow. Get there greener

Key purpose: Generate local awareness about the functional and green benefits of using menstrual cups as the main sanitary product for advanced period care over traditional menstrual care alternatives and begin rebranding Carmesi as an eco-friendly powerhouse of green operations

Target audience: 16-25 age group, Generation Z, urban, well-educated and highly informed, sustainability inclination

Date: June 5th 2023 – “Environment Day” to stay on theme

Time: 11 am to 6 pm

Location: Jio World Garden to cater to urbanised Generation Z

Activities:

- 11:00 am – Registration and welcome snacks, drinks and open up the photo booth to attendees
- 11:30 am – Opening statement and Introduce Carmesi’s repositioning as a sustainable, high-functioning menstrual-care brand
- 12:00 pm– Conduct a thorough panel discussion on current and upcoming sustainable practices and goals
- 1:00 pm – Lunch break and allow influencers to casually network with attendees and generate positive word-of-mouth
- 2:00 pm – Menstrual-care quiz on sustainability and offer a goodie bag as well as the chance to appear on Carmesi’s Instagram page & Influencer’s social media profiles as a reward
- 3:00 pm - Influencer ice-breaking session that talks about “embarrassing” but relatable period stories and how they came to accept menstrual care as a part of holistic self-care – build an engaging storyline through honesty & vulnerability
- 4:00 pm – Pick out random attendees to come on stage and participate in the creation of a sustainability based art installation and ensure influencers are interacting with them using a friendly tone of voice
- 5:00 pm – Ending speech from key influencers and open the panel up to a Question and Answers session
- 6:00 pm – Closing statement & pre-announce the upcoming Influencer trip and the chance for attendees to get early registration to win a spot on the trip with them

Special features:

- Put together a photo booth where attendees can take pictures with the influencers using Carmesi-branded props
- Ensure the food and drinks were made by local SMEs and are plant-based. These should be served in reusables plates & cups
- Set a clothing colour scheme of greens, whites and beige to appear more cohesive with the branding message during photo ops
- Offer free menstrual cups to everyone who attends along with a special discount code for their next purchase
- Ensure the venue and the stage has been appropriately decorated using eco-friendly materials and a broad and visible Carmesi logo and tagline banner
- Encourage attendees to take pictures and videos during the event and post it on their personal social media profiles using the hashtag #CarmesiGoesGreen

Influencer List: The following influencers will form the event panel and can be branded as “Carmesi Champions” on the company’s social media platforms:-

- @aryakijoon
- @noharikagangaramany
- @shewtakataria_
- @awkwardgoat3 – Divija Bhasin
- @shubhra.vaity

Promotional Strategy

- Pre-Event build-up: Use Instagram, YouTube and Twitter to build awareness about the upcoming event using the hashtag #CarmesiGoesGreen and use polls and event teasers to generate excitement – start a countdown on Instagram stories and post
- Event Day: Live stream subsections of the event on Instagram Live and the entire event on YouTube Premium, Encourage attendees to post their photo booth pictures on their social media profiles along with stories showcasing event highlights utilising the same hashtag, take the email accounts of all attendees to take feedback during follow up
- Post-Event follow-up: Repost UGC created on attendees' personal accounts and encourage more of them to do the same with the incentive of being tagged on their Instagram account via stories and a conclusive post, send a survey form to further understand the sustainability needs of attendees and gain feedback regarding the entire event

Budget: With a totality of 100 attendees, 5 micro to mid-tier influencers and a premium venue site, setting aside a budget within 8 – 12 lacks acts as an appropriate ballpark figure.

15.2 Influencer Trip & Follower Giveaway

Timeline: In the next six months

Key purpose: Create higher brand recognition and brand awareness of Carmesi's menstrual cups and its extensive list of sustainability benefits through highlighting experiential influencer marketing on different social media platforms and consecutively announcing a giveaway for followers to win three spots on the all-expense paid trip

Target Audience: Generation Z

The registration process for Followers: Followers will be directed to repost Carmesi's announcement post on their story, to like their last 15 posts & comment on their announcement post regarding "what they love about Carmesi's menstrual cups the most and why they would want to go on the trip" – 2 tickets will be provided through this method

And the 1 last ticket will be hidden in a new batch of menstrual cups and conveyed to their follower base as the "golden green ticket" to gain VIP experience during the trip

Location: Mysore as it has been deemed as the "greenest city in India" by Swach Bharat Urban (Government Of India, 2015)

Influencer list: The following influencers will form the core travel group and can be branded as the "Carmesi Community" on the company's social media platforms:-

- @aryakijoon
- @noharikagangaramany
- @shewtakataria_
- @awkwardgoat3 – Divija Bhasin
- @shubhra.vaity

Itinerary

- Day 1: Arrival and Welcome Dinner to allow casual networking
- Day 2: The ‘Breathe green, live sustainably’ Workshop which will include self-care and relaxation activities that directly improve menstrual health - yoga, a spa day, vegan/plant-based lunch and a nature-filled walk in a well-known tourist spot
- Day 3: Themed breakfast and educational session with menstrual-health experts that talk about menstrual-cup usage and positive functionality, famous lunch spot and free time for exploration – give freedom to influencers to shoot content individually
- Day 4: Sunset photoshoot and product placement in a green reserve/scenic location and dinner at a high-end farm-to-table restaurant
- Day 5: All-day volunteering event for Women’s menstrual health and accessibility to menstrual-care products and dinner with locals
- Day 6: Closing content, learning statements and Departure

Deliverables

- A minimum of 2 Instagram Statics, 1 Instagram story a day and 3 Reels a week regarding trip activities
- A minimum of 1 long-form content piece – this can be a white-form blog post/ YouTube vlog
- Click up to 100 professionally shot statics that can be stockpiled for the next two months and posted on Carmesi’s social media profiles as well as uploaded to their official website
- Generate a conclusive social media analysis at the end of the trip to monitor growth in key engagement metrics

Logistics: Create an Excel sheet listing all accommodation, transport, planning, freebies, food and travel costs

Budget: Up to 1.5 Lacks excluding Influencer compensation

Promotional Strategy

- Pre-trip build-up: Post pictures with followers who have won, post teasers and include influencer takeovers to build buzz, and consistently post interactive and trendy content on YouTube with the influencers to display a ‘Carmesi Community’ feel
- Trip days: Photoshoot, Instagram stories, posts, Reels on the influencer as well company’s page showcasing highlights
- Post-trip follow-up: Bring influencers back on to Carmesi’s page to talk about key points and emotive elements regarding the trip and take and showcase personal feedback from chosen followers regarding their perception of the menstrual cup and its sustainability, post a collage of pictures to conclude the trip on the company website

16. Content Strategy Guidelines

To target Generation Z through social media marketing the two key platforms that Carmesi needs to focus on include Instagram for short-form content and YouTube for long-form content (Shrivastav, 2023). Here, guidelines have been provided to enable platform-specific campaign management :-

Instagram	
Reels: The power of short-form content is immense with a low-attention span audience, additionally, Instagram’s algorithm pushes reels more than static posts	
<ul style="list-style-type: none"> · Trend tracking is necessary to feed off existent buzz · Trending audios with the upwards arrow beside the audio need to be selected · Include popular transitions and concepts but they should add their own spin to it for higher authenticity · Educational, humorous and relatable content perform the best through higher engagement & impressions · Optimise SEO to create an appropriate mix of hashtags that are relevant to the post and look up trending hashtags in Instagram’s search bar & competitor’s posts · Dynamic captions and text will maintain attention · High quality visuals will improve credibility 	
Statics	
<ul style="list-style-type: none"> · Must be high quality and must indicate a consistent aesthetic · Should contain a diverse mix of educational, humorous and relatable content with witty captions that match Carmesi’s branding language · Include Call-to-Actions in captions such as ‘Comment down below if..’ & ‘Like if you..’ that directly talk to the viewer · Must include appropriate hashtags – just 3-5 are sufficient 	
Stories	
<ul style="list-style-type: none"> · Must flow effortlessly with the following post · Must follow feed aesthetic · Diverse range of topics that are classic, trending, innovative or day-specific · Repost User-Generated-Content · Include interactive content such as polls, questions, stickers and gifs 	
Frequency of posting	
<ul style="list-style-type: none"> · Reels: Twice a week · Statics: Twice a week · Stories: Once daily 	
YouTube	
<ul style="list-style-type: none"> · Long-form videos · Creative and curiosity-gaining thumbnails · Seamless cuts · SEO filled meta description · Create an “iconic” intro with a memorable audio effect · Be open, honest and vulnerable · Post teaser clips · Bring influencers on to this page to co-create content 	
YouTube shorts	
<ul style="list-style-type: none"> · Cross-promote reels on to this platform · Use trending hashtags 	

Frequency of posting

- Long-form videos: Twice a week
- Shorts: Thrice a week

Table -6: Social media content strategy (Fieldwork, 2023)

An amalgamation of these visual specifications will form the foundation for Carmesi’s Content Strategy according to which a media kit has been provided below :-

Instagram posts:

- A) Teasers for Influencer Event introducing panel member:-



Fig - 3: Sample Influencer Introduction post (Fieldwork, 2023)



Fig - 4: Sample Influencer Introduction post (Fieldwork, 2023)

17. Holistic Digital Marketing Recommendations

The creation of a digital marketing strategy directs digital mediums to communicate with the target audience via “websites, mobile devices, and social media platforms” (Barone, 2023). As Carmesi is recommended to primarily focus their campaign budget towards sculpting an influential, educational, interactive and customer-centric social media and e-marketing approach, the following principles and strategic recommendations act as a blueprint for their future digital infrastructure:-

1. Authenticity & Brand Transparency

McKinsey research points out that “82% of Indian Generation Z prefer brands that are authentic and honest” in their brand communications and expect brands to meet certain moral and ethical standards consistently throughout their operations – both inwards and externally. This consumer benchmark for trust, loyalty and purchase credibility needs to be reflected through initiating open and honest conversations on all social media platforms via unwavering brand and cultural transparency.

2. Empowering tone of voice

Consumers wish to see what they aspire to be, and their desire to introspect constantly is triggered by a content strategy that materialises their psychological need for empowerment and to be a part of something bigger than themselves. Carmesi must reflect these characteristics by establishing an empowering tone of voice that can provide generation z with the ability to make a difference in societal and global aspects of activism. This is especially powerful when used along with digital campaigns that create a strong emotive hook for them to cling on to.

3. Strategic collaborations

Here, synergising with micro and mid-tier influencers that can quickly tap into their niche and NGOs that support societal causes Generation Z cares about is essential to building a network of customer-focused agents that foster brand advocacy through channels that seem less commercially motivated and more in touch with the target audience’s values, aspirations and sustainably-powered personalities.

4. Experiential Marketing

In order to completely immerse consumers into Carmesi’s core messaging and trigger a positive perception of their brand identity, the company must go above and beyond to generate creative and engaging content at multiple digital touchpoints that can then be integrated into a brand cosmos of influencer, event and green marketing elements. This will allow Carmesi to strike up long-term, active customer relationships by adding value in a tangible and hyper-connected manner.

5. User-Generated-Content (UGC)

Carmesi must leverage the power of User Generated Content such as “reviews, testimonials, campaign hashtag usage, giveaway entries, follower stories and experiences” to exaggerate and highlight attached credibility through consumer participation, co-creation and social proof (). This is more likely to positively echo back to the brand in comparison to traditional marketing due to its empowering and collaborative nature to create a sense of ownership and brand connection.

18. The REAN Objectives

The REAN framework (Blanc, 2006) has been applied “to coordinate the different digital marketing channels and to set their specific goals” (Moreews, 2020) in accordance with the key elements and respective metrics that will enable the measurement of the true impact of Influencer Marketing on the Green value proposition of menstrual cups.

REAN framework elements
<p>Reach</p> <ul style="list-style-type: none"> · Heighten brand awareness by displaying a 25% increment in likes, comments, and followers by Generation Z on Carmesi’s social media platforms · Broaden new target audience reach by increasing impressions, profile visits and views by 30%
<p>Engage</p> <ul style="list-style-type: none"> · Increase brand mentions on Instagram and YouTube by 15% each time, post-execution of the Influencer Event Marketing and the sponsored Influencer trip respectively · Increase User Generated Content surrounding the campaign’s key messaging by 20% · Improve Net Promoter Score (NPS) by 15% by transforming consumers into sustainable brand advocates
<p>Activate</p> <ul style="list-style-type: none"> · Increase the number of unique visitors on Carmesi’s website by 12% post Influencer Event and by 25% post Influencer trip · Increase the number of website conversions by 15% through the usage of influencer-specific product recommendations and attached discount-codes
<p>Nurture</p> <ul style="list-style-type: none"> · Ensure campaign hashtags see a rise in usage by 5% on a weekly basis · Ensure website conversions grow by 10% each month post the 3-month campaign timeline · Here, the generated campaign results will be calculated against Carmesi’s Influencer marketing inputs to align the company’s sustainability advantage with the expanding segment of green Generation Z buyers while dampening their pre-existing Green Marketing Myopic.

Table -6: Updated REAN Framework (Fieldwork, 2023)

Here, the generated campaign results will be calculated against Carmesi’s Influencer marketing inputs to align the company’s sustainability advantage with the expanding segment of green Generation Z buyers while dampening their pre-existing Green Marketing Myopia.

19. CONCLUSION

To conclude this report, the author can now confidently state that the business need for an appropriate Influencer and Green Marketing Strategy that can directly tackle the Green Marketing Myopia experienced by Carmesi has been met. An examination of the success stories of Diva Cup and Peesafe, an overview of internal and external influences, and an understanding of key purchase and engagement drivers of the newly established target audience have enabled the

author to provide digital marketing recommendations that align with the green product offerings and the renewed eco-conscious brand positioning of Carmesi.

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Developing A Brand Extension Strategy And STP Analysis For Prospective Market Entry In The Swimwear Industry: A Fred Perry Business Analysis

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ABSTRACT

The main objective of this report is to set the marketing landscape for the creation and introduction of a novel product line for Fred Perry- a UK-based apparel company - that can effectively tap into a new target market's decision-making DNA by using the STP Analysis as its explanatory backbone. The author explores the chosen consumer base's predisposition to make specific purchases and goes in-depth about individualistic and environmental influences to make certain brand choices, all the way to post-purchase concerns and prospective marketing strategies that are adapted to their needs, wants and innate desires.

Keywords: - Fred Perry, STP Analysis, Brand Extension Strategy, Market Entry, Athleisure, Swimwear Market, Product Line Launch, Urban Millennial Women, Consumer Behaviour Influences, Consumer Behaviour Models, Ethical Marketing, Green Marketing

1. Introduction

Fred Perry is a highly established British apparel company with its roots going all the way back to the 1940s. Its current product portfolio smartly combines sportswear with casual pieces and extends itself all the way from outerwear to accessories and even footwear.

This new launch is centred around repurposing Fred Perry's (FP) old stock to create swimwear that position's itself under the umbrella of athleisure – the “swim with style”/“SWS” collection utilises the brand's highly recognized logo as a way of bridging work & play for urban millennial women.

2. Segmentation Approach

To holistically consider all parts of the customer journey the author has conducted the process of “segregating the market into individual subsets of consumers, determining a target segment & developing the offer's value positioning” termed as the STP analysis – the cardinal code for strategic marketing (Kotler, 1994, p.93). A priori hoc segmentation method (Green, 1979) will apply the four segmentation variables “Geographic, Demographic, Psychographic & Behavioural” (Kotler & Keller, 2016, p. 268) for effective consumer profiling as shown in Table 1.

Segmentation Variable	Consumer Data Breakdown
Geographic Factors (World Bank, 2021) ("India Population (Live)", 2022) (National Informatics Centre, 2022)	<ul style="list-style-type: none"> • Region : Urban • Urban Population : 35.39% = 49,31,69,259 • Density: 464 Per Km² • Climate: Tropical Climate • Country Size: 3.287 Million Km²
Socio-Demographic Factors (Giligan & Wilson, 2009) (Wells & Garbar, 1968) (Censusgov.in, 2022) (Birdsall & Meyer, 2012)	<ul style="list-style-type: none"> • Age: 23-38 • Gender: Females • Generation: Millennials • Family Type: Joint Family, Nuclear Family • Family Lifecycle: Bachelor Stage, Newly Married, Full Nest -1 , Full Nest - 2 • Income: "Seekers" with Rs.200,000/- To Rs.500,000/- A Year , "Strivers" with Rs.500,000/- To Rs.100,0000/- A Year • Occupation : Students, Young Professionals, Entrepreneurs & Homemakers • Education: Vocational Qualification & University Degree • Religion: 79.8% Of The Total Population Adheres To Hinduism With 14.2% Islam, 2.3% Christianity,1.7% Sikhism ,0.7% Buddhism & 0.4% Jainism • Ethnic Groups: Austroasiatic People, Dravidian People, Indo-Aryan People, Iranic People, Nuristani People, Tibeto-Burman People, Andamanese And Nicobarese Groups & Semitic People.
Psychographic Factors (Thomas & George, 2021) (Bremen, 2017) (Spencer, 2018) (William et al., 1971)	<ul style="list-style-type: none"> • Social Class: Middle Class, Upper Middle Class • Personality (OCEAN): High Openness, Consciousness & Extroversion & Low On Agreeableness & Neuroticism • Lifestyle (AIO): • Activities: Work, Travel, Entertainment & Social Events • Interests: Health & Fitness, Fashion, Achievements • Opinions: Themselves & Others, Social & Political Issues, Environmental Impact & Sustainability • V.A.L.S Model: Experiencers
Behavioural Factors (Avila, 2022) (Statista, 2022) (Capizzi, 2022)	<ul style="list-style-type: none"> • Attitude Towards The Market/Product: Positive • User Status: Regular (daily exercise/watersports) & Special Occasion (Resort destination weddings, vacations) • User Rate: Medium, Medium-Heavy & Heavy Users • Readiness Stage: Interested, Desirous • Loyalty Status: Softcore Loyal & Switching Loyal • Benefits Sought: Quality, Service, Value For Money & Social Status

Table 1: Segmentation Approach (Fieldwork, 2022)

2.1 Geographic Segmentation

Geographic segmentation hyper-focuses on “locational differences in tastes, consumption & preferences” (Baines, 2009). India’s emerging economy houses 35.39% of urban consumers (World Bank, 2021) - residing mainly in “Mumbai, Delhi, Kolkata, Chennai & Bangalore” (“Urban Agglomerations ...”, 2011) – metropolitan citizens that possess high literacy levels, purchasing power & exposure to western culture. Traditionally, it culturally conservatism society is likely to perceive certain “revealing” swimwear styles negatively. However, modern-day Indian women have been dipping their toes into westernized beach culture such as the concept of bikinis, monokinis and burkinis that create a spectrum of comfortability (Batra, 2015). Additionally, its tropical weather combined with rising awareness for health and fitness (Mahindra, 2022) makes swimming & demand for quality swimwear worth tapping into.

2.2 Socio-Demographic Segmentation

The chosen segment includes Millennial women between the age range of 23-38 who prioritise “their mental & physical health, higher education & financial independence over marriage & parenthood” (“Millennial Indian women prioritising ...”, 2019). They are self-independent & have high discretionary spending potential when it comes to products that improve their quality of life. They are creatively charged individuals who consider work-life balance as the bare minimum. However, due to gender roles & societal constraints, women have been forced to play multiple social roles making entrepreneurs, freelancers and side hustlers a key source of interest.

2.3 Psychographic Segmentation

Psychographics deal with the consumer’s “inner feelings & predisposition to behave in certain ways” (McDonald, 2012). The nomothetic approach to understanding different personality traits has been applied using The Big Five Personality Model (Goldberg, 1971) which outlines consumers’ openness to innovation and appreciation for originality along with an urge for positive social connections. This corresponds with being “Experiencers” who are additionally self-expression driven with resources to afford premium goods (“The Framework...”, 2002). Here, creating a product that establishes a strong brand personality – enough to make a personal statement in social situations, while feeding off organic word-of-mouth in inner circles e.g. family & friends is likely to gain traction the quickest.

While deriving information about consumption patterns that are situation-specific has been done using the AIO framework (William et al., 1971) in Figure 1:-



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Figure 1: AIO Model (Fieldwork, 2022)

2.4 Behavioural Segmentation

An athleisure-swimwear blend can be worn on regular occasions “casual/party wear, sportswear & spa wear” coinciding with medium- heavy & heavy usage – and on special occasions “Bleisure travel/vacation outings” that occur on average 4-5 times (“Essential Millennial...”, 2022) a year resulting in event-based medium usage. A high-demand occasion will include the purchase of multiple designs during the wedding season in order to attend destination weddings & enjoy resort culture (Assomull, 2019).

Here, repeat shoppers will be willing to invest in extremely durable & high-quality materials with a preference for modest one-pieces while more fashion-forward consumers will opt for trendy two-pieces. The dominant benefit sought is quality, however, if a competitor can provide similar quality at lower prices (better value for money) consumers may switch due to their softcore loyalty & variety-seeking behaviour .

3. Targeting

The targeting stage determines which segment should be made the centre of future marketing strategies (Crane, 2021). A target audience has been selected based on the supporting DAMP model (Kotler, 1984) in Table 2.

DAMP Elements	Segment Description
Is the segment <u>Distinct</u> ?	Modern Indian women are highly independent thinkers, creative, well-informed and highly open to trying out new products with significant brand value that can improve their quality of life (Rajput & Khanna, 2012). With a higher rate of them entering the workforce (Roy & Saha, 2007), there's a huge focus on financial independence and consecutive higher levels of discretionary spending on products – major purchasing power when it comes to apparel (Kamdar, 2018) - that portray a sense of individual thinking through western influence & urbanization. This is shown in their willingness to challenge status quo by bending patriarchal rules & obligations. They not only prioritise themselves but also keep the good of the society in mind with a higher demand for sustainable goods.
Is the segment <u>Accessible</u> ?	There is extremely high internet & smartphone penetration in this market with a majority of millennial women from tier 1 cities fueling the popularity of online shopping (Harsh S , 2018). On average 17 hours are spent online with 11.3 hours being spent on “email, social media & online searching” (Jain, 2018). Social media platforms allow for real time digital conversations with them. While retail coverage in metropolitan cities should generate high footfall.
Is the segment <u>Measurable</u> ?	46.39% of Fred Perry’s pre-existing audience is female with 31.40% being millennials (“fredperry.com”, 2022) which can be further narrowed down using Traffic & website engagement analysis that uses metrics like Number of visitors, Top traffic sources, Devices used & Bounce rate attached directly to the swimwear hyperlink on the website. While sales value/volume of offline sales can be used to measured footfall. This will be highly useful during high holiday/sale/summer seasonal demand.
Is the segment <u>Profitable</u> ?	India’s swimwear market is valued at Rs150—200 crores and is growing at the rate of 15-20% per year (Assomull, 2019). It's a highly unorganized sector with low price, low quality competitors making tapping into the high quality, high style niche to be met with positive customer reactions and high spending power of the “contemporary” urban woman especially older millennials (30-38) – their Strategically Significant Customers (SSCs) .

Table 2: DAMP Model (Fieldwork, 2022)

This segment has been allocated the following consumer identity to allow for easy referral throughout the report:-



Figure 2: Chosen segment profile (Fieldwork, 2022)

4. Positioning

In order to understand the competitive position of FP's new collection & consumer differences in how the brand is appraised in the market (Weinstein, 2004) a Perceptual Map can help create the following positioning atlas:-

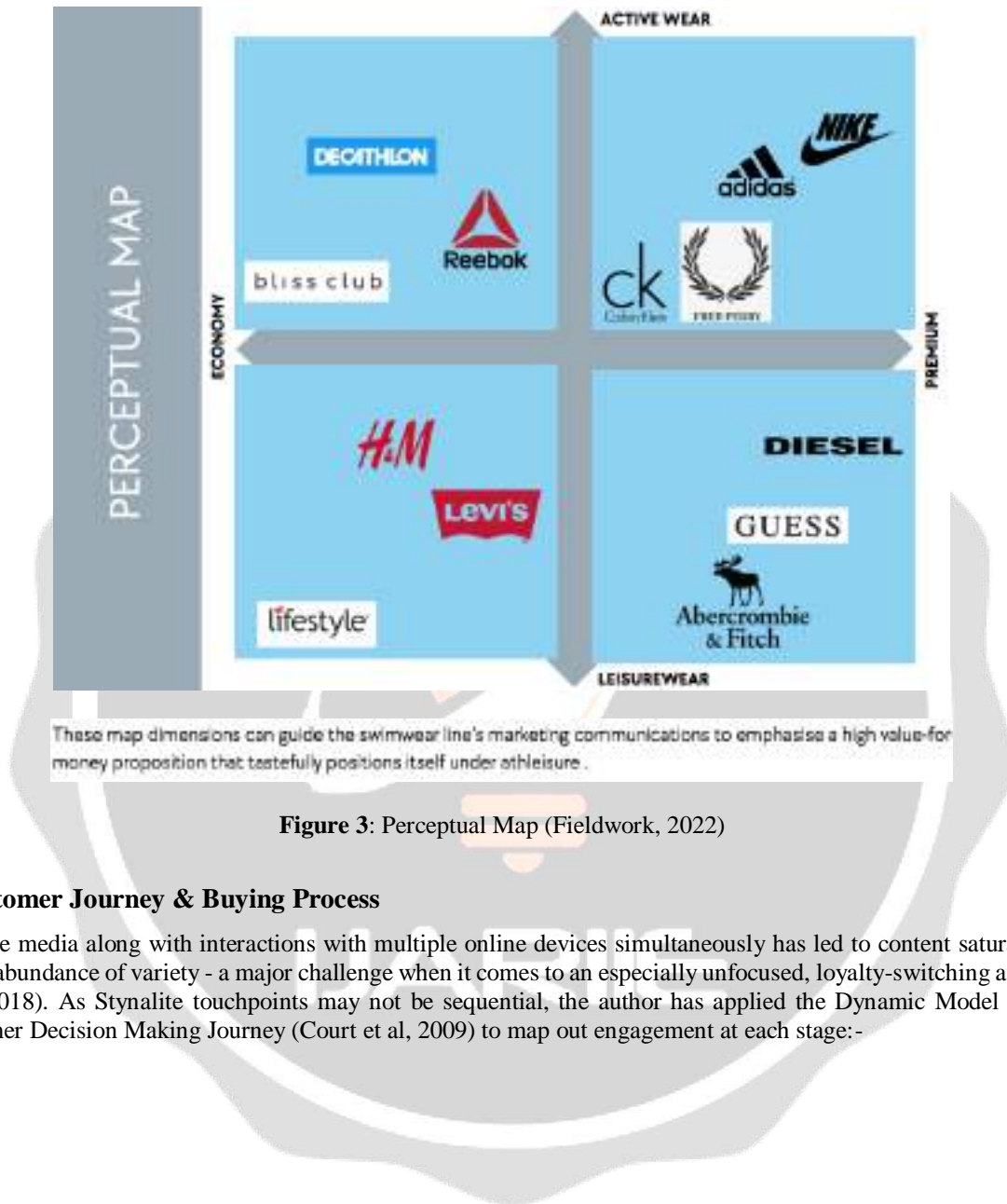


Figure 3: Perceptual Map (Fieldwork, 2022)

5. Customer Journey & Buying Process

New-age media along with interactions with multiple online devices simultaneously has led to content saturation & an overabundance of variety - a major challenge when it comes to an especially unfocused, loyalty-switching audience (Jain, 2018). As Stynalite touchpoints may not be sequential, the author has applied the Dynamic Model Of The Consumer Decision Making Journey (Court et al, 2009) to map out engagement at each stage:-

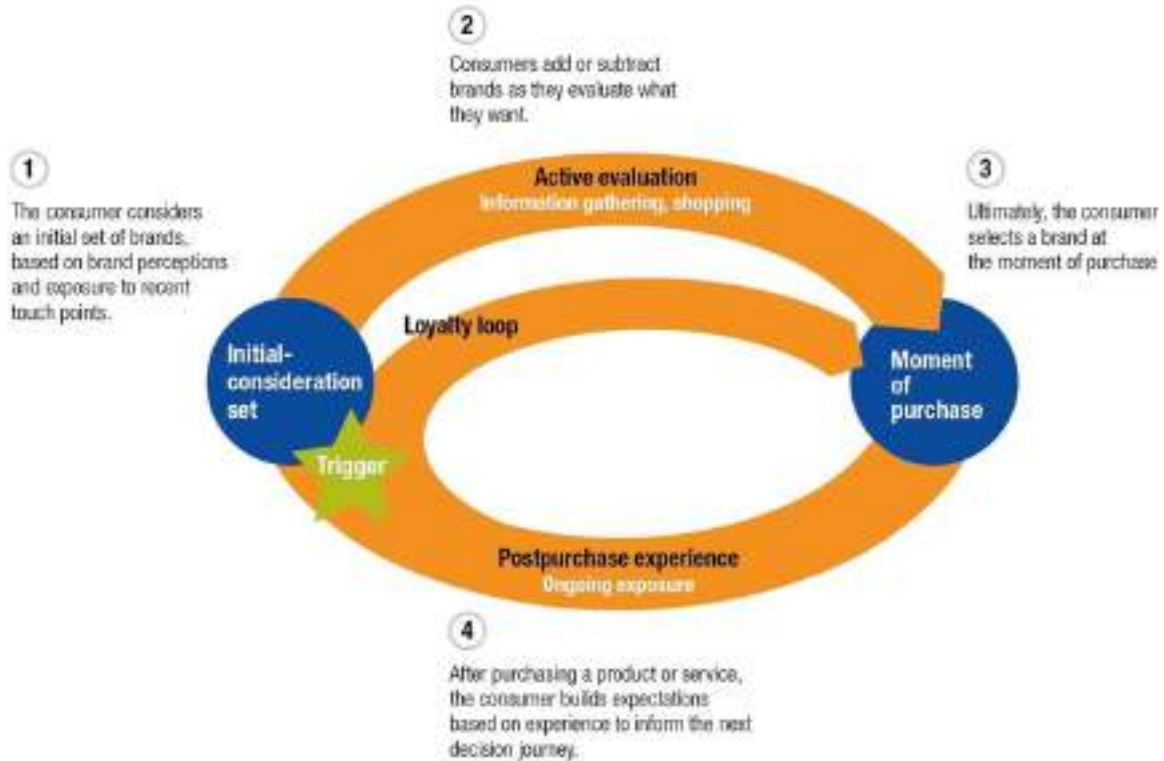


Figure 4: Dynamic Model Of The Consumer Decision Making Journey (Court et al, 2009)

5.1 Initial Consideration “Brand Awareness”

The initial contact for Stynalites is highly dependent on brand visibility as consumers have a pre-existing shortlist of “safe” brands which fortunately expands along the purchase journey (Hauser and Wernerfelt, 1989). Here, consumer “triggers” may include “blog posts, influencer sponsorships, peer recommendations”(Banka, 2017), user-generated content & advertisements showcasing real people & their individual experiences. This should inspire millennials to be more receptive to the brand message and can be further sharpened using ad targeting tools on social media platforms.

5.2 Active Evaluation “Information Gathering”

With more than 50% of urban millennials stating that they “research before buying” (Hall, 2017) they can be pinned down as rational decision-makers. Consumers will diligently go over available online alternatives & question which option will incorporate personal/ situational contexts more comprehensively (Blackwell et al., 2006). They will actively look for better product/price/brand attributes via the homepage, comparison shopping websites, product review platforms, affiliate websites & social media platforms. To further validate a potential purchase, in-store visits & information gathering from sales representatives are common and can significantly increase purchase intent (Dennis et al., 2010).

5.3 Closure “Moment Of Purchase”

The final offline “Purchase Decision” (Kotler and Keller, 2016) will include choosing a particular retailer & retail location that supersedes its competitors. Then a specific style/fit of swimwear will be trialled & picked out by a Stynalite while being pushed by “salespeople, banners on websites, media, point-of-purchase advertising”(Stankevich et al., 2017). While online purchases require a focus on product images, an easy-to-use website, chatbots, virtual try-on, accurate information and a portrayal of vendor credibility & reliability certificates on the homepage to increase

trust levels & reduce risk perception (Pan and Chiou, 2011). This is likely to improve conversion rates and bring the chosen segment to act out a purchase decision.

5.4 Post-Purchase Experience “Ongoing Exposure”

Research done by Google shows that “1 in 3 millennial shoppers” still engage online by revisiting the purchase category post-purchase & are more likely to share recommendations online & offline in comparison to other cohorts (Malvania, 2019). These individuals are key brand advocates that take part in self-presentation on social media, share experiences/reviews and kick-start E-WOM in primary & secondary reference groups. Incentivizing this brand advocacy can be done by providing exclusive discounts/content on the brand app & by introducing a gamified loyalty program. Additionally, they view external try-on hauls/look-books through Reels/YouTube videos to imitate trendy styling options which need to be reposted on social media for heightened brand exposure.

6. Digital Touchpoint Analysis

Throughout their consumer purchase journey, Stynalites are constantly engaging online even while being in-store, in order to fish out last-minute promotional offers (“Urban Indian offline..”, 2019). The method of streamlining both online & offline touchpoints is necessary via the facilitation of a seamless customer-centric experience. Here, the concept of Omnichannel marketing (Levy et al., 2013) will drive content creation that is consistent with the brand message while being “channel-specific, device-agnostic“(Deshpande, 2021) & coherently received at all touch points.

This contact stream can be accessed digitally through Figure 5 & 6’s analysis:-



Figure 5: Social Media Analysis (Fieldwork, 2022) & (Banka, 2017)



Figure 6: Social Media usage data (Fieldwork, 2022), (NapoleonCat, 2022) & (StatCounter, 2022)

Some recommendations for impressionable content creation include:-

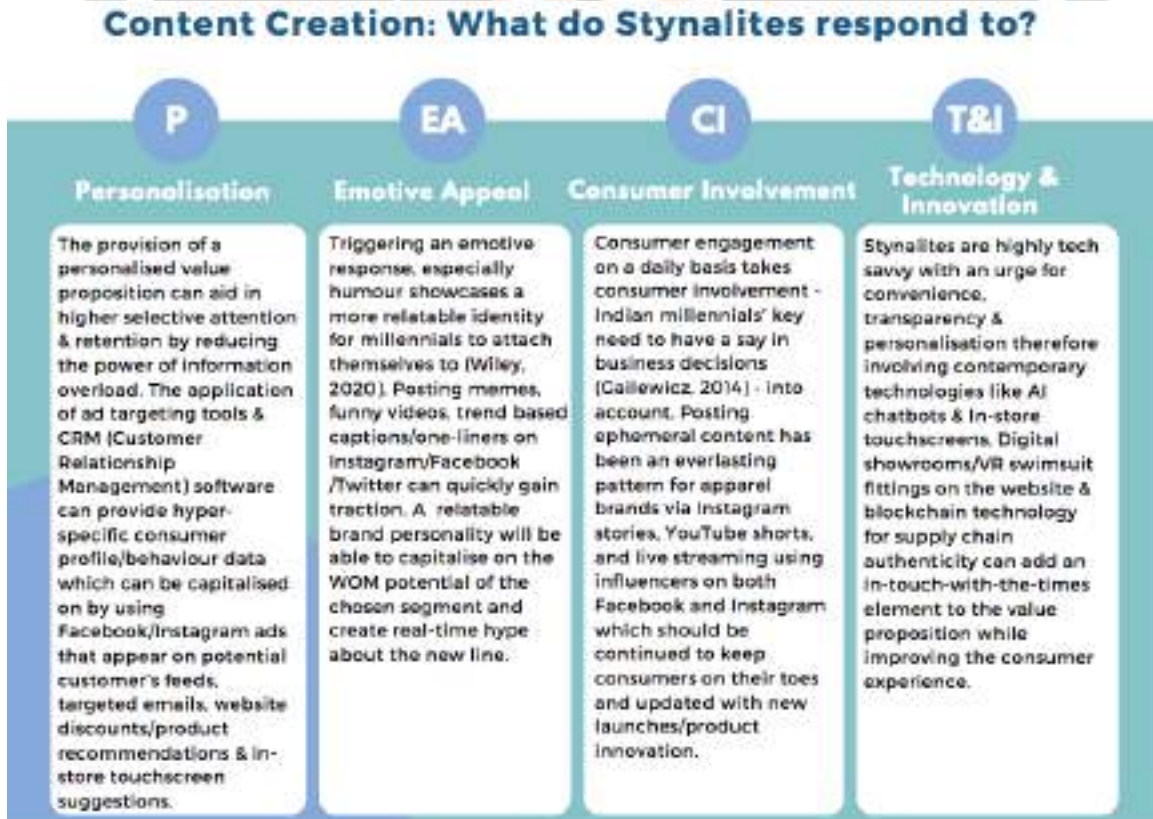


Figure 7: Content Creation Recommendations (Fieldwork, 2022)

7. Offline Touchpoints

Lastly, face-to-face interactions with the brand can close sales by validating purchase intention for the experience-loving Stynalite. Here, offline touchpoints include:-

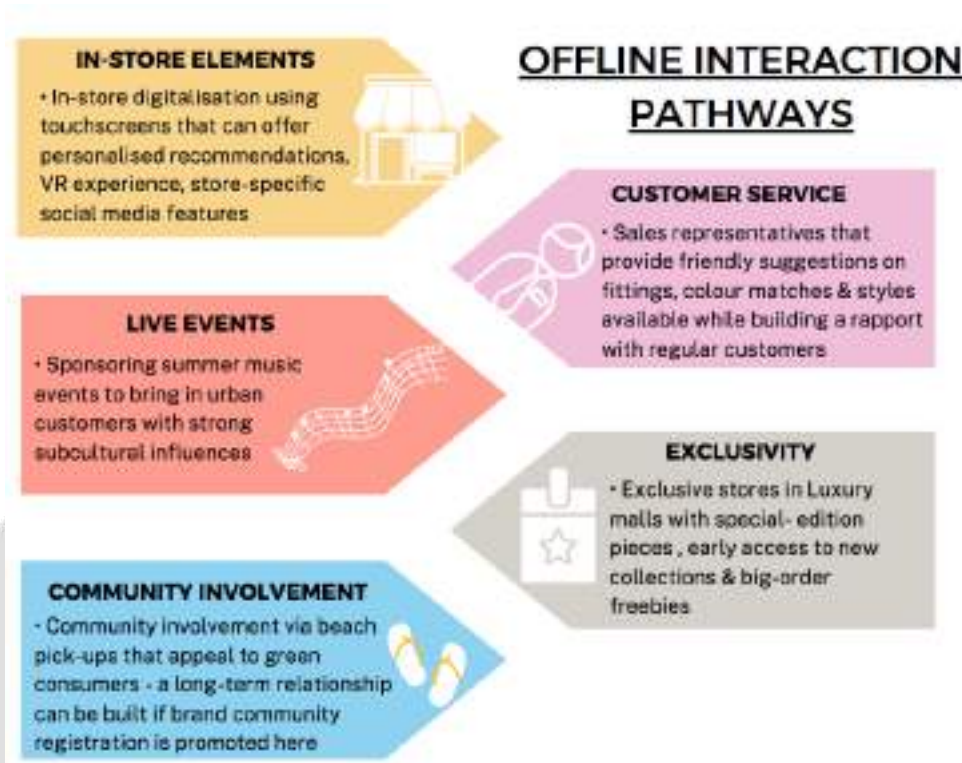


Figure 8: Offline Touchpoints (Fieldwork, 2022)

Ultimately, Stynalites must be appropriately profiled, targeted and influenced throughout their consumer journey to extract preferred purchase patterns & engagement channels.

8. Key Influences

The opportunity to understand how individualistic, social & cultural differences impact purchase behaviour gives FP a market-specific shot at deepening customer relationships. This task outlines dominant influences and incorporates suggestions on how they can be accounted for through various marketing initiatives.

8.1 Self-concept & Body Image

Throughout history, the ideal Indian “body type “ for women has been portrayed as a full-bodied hourglass with otherwise slim and pale features (Belul & Tran, 2017). The concept of beauty has been manipulated through media exposure which promotes an unattainable “beach body” widely showcased by “ fashion models, movie actresses and cartoon characters” (Grabe, 2008). Social media sets off this process by encouraging a self-comparison & feedback loop which feeds off the Stynalite’s need to abide by societal standards (Vogel, 2014). This pressure directly has an impact on buying behaviour (Schulz, 2015) and can be explained using the Social Comparison Theory (Festinger, 1954) where consumers will build up their self-esteem according to how they measure up to the people around them/role models. As this self-perception can be extended – the “Extended self” - via brand choices that represent a “sense of autonomy & affiliation” (Kleine and Kleine, 1995) FP’s marketing strategy should revolve around the following concepts:-

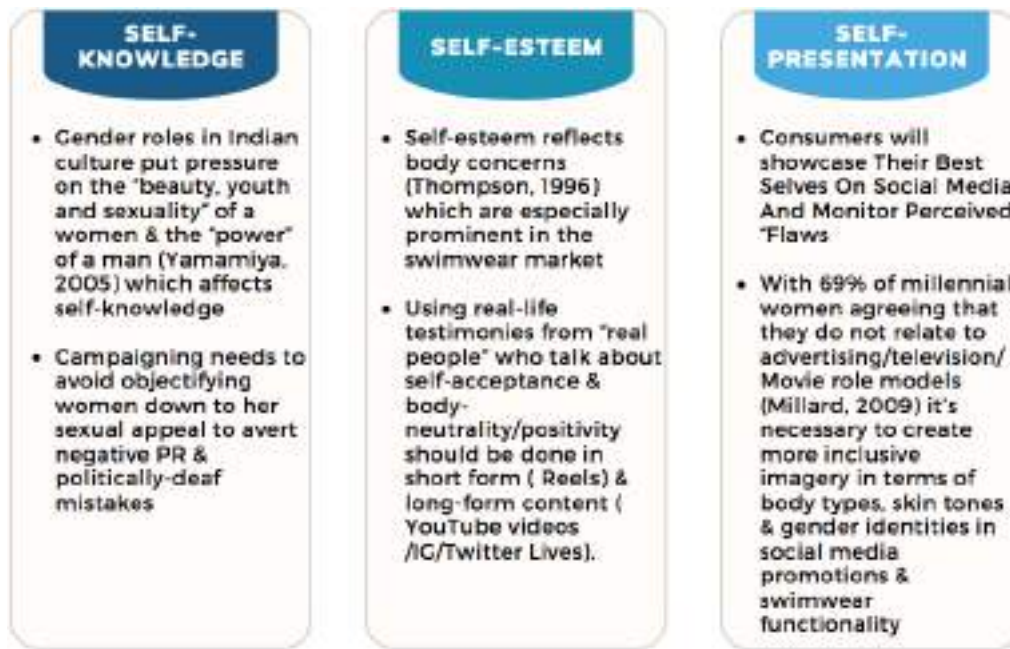
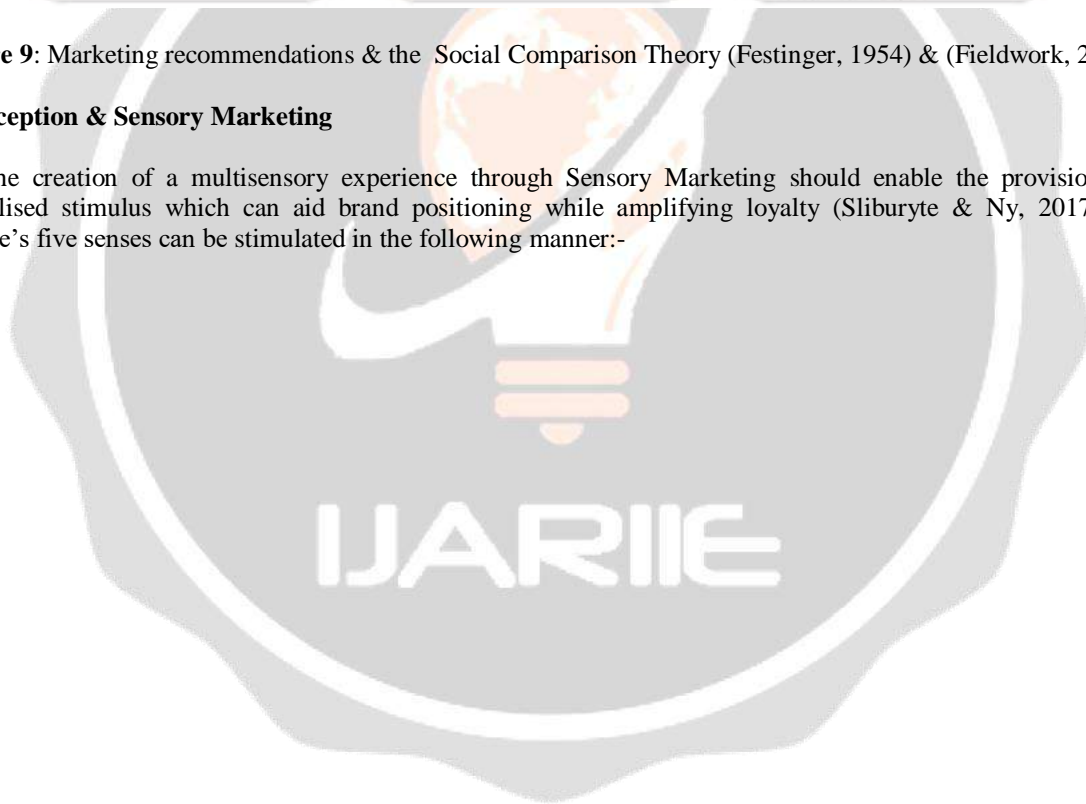


Figure 9: Marketing recommendations & the Social Comparison Theory (Festinger, 1954) & (Fieldwork, 2022)

8.2 Perception & Sensory Marketing

Here, the creation of a multisensory experience through Sensory Marketing should enable the provision of a personalised stimulus which can aid brand positioning while amplifying loyalty (Sliburyte & Ny, 2017). The Stynalite's five senses can be stimulated in the following manner:-



The Five Senses	Digital Presence	Atmospheric Elements
Visual Factors	<ul style="list-style-type: none"> The colour scheme of this website category should include summery colours i.e. Mid blues, yellows, greens, white & pinks that are visually appealing and not too loud but still youthful Accents of gold & a sleek font Product images should be clear and should use models of all ages, sizes & sexualities The golden triangle & eye tracking should be used to position products, chatbots and a drop-down menu (Google, 2005) 	<ul style="list-style-type: none"> Product & packaging needs to be minimalistic but edgy e.g. Ocean/Pool background with a model wearing sunglasses on the delivery box Interior design, colours, product placement, space management inside the store, lighting & ambience needs to be bright, clean and spacious (Elangovan & Padma, 2017) Paintings & photos of icons at the beach and artistic swimming photos should be put up
Olfactory Factors	<ul style="list-style-type: none"> Adding a note addressing the customer with a spritz of a long-lasting summery scent to it can bring the offline experience to their doorstep 	<ul style="list-style-type: none"> An ambient, fresh, summery scent should be used to portray a high-quality brand image (Chebat & Michon, 2003)
Auditory Factors	<ul style="list-style-type: none"> The repetition of the slogan “Swim With Style” at the end of advertisements will act as an audio watermark Adding sound effects of friends laughing together and identity-building affirmations on social media posts like reels 	<ul style="list-style-type: none"> Play edgy & upbeat summer pop music that isn’t too loud Factors like “genre, volume & background noise”(Elangovan & Padma, 2017) need to be kept in check to ensure shopping time is increased
Tactile Factors	<ul style="list-style-type: none"> Can offer try-outs at home for VIP Customers using pre-selected style boxes Allow for easy returns & warranty to encourage inspection at home 	<ul style="list-style-type: none"> Sales representatives should encourage customers to inspect pieces as consumer perception improves with triggered imagination of owning a product – The Endowment Effect (Solomon, 2020, p.95) Feel of the material should suggest quality, stretch-ability, comfort & durability Material cannot feel too thin, scratchy or stiff as it will come off as cheap & low quality
Gustatory Factors	<ul style="list-style-type: none"> Offer freebie summer treats with bigger orders 	<ul style="list-style-type: none"> Cold summery beverages like margaritas & virgin mojitos should be offered during the opening event for the new line

Table 3: The Five Senses (Fieldwork, 2022)

This information from the consumer’s perceptual field then gets fed into the Perceptual Process (Solomon, 2020) as analysed in Figure 10.

THE PERCEPTUAL PROCESS

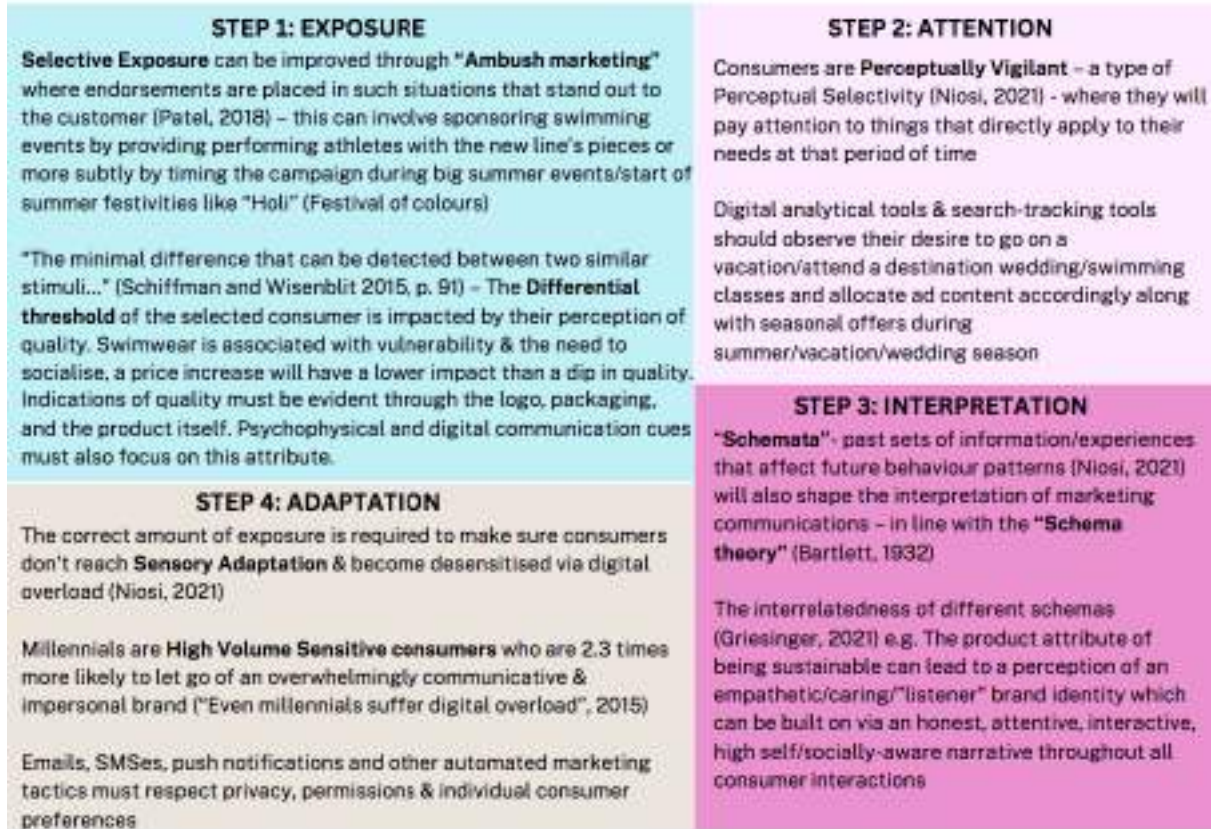


Figure 10: The Perceptual Process (Solomon, 2020) & (Fieldwork, 2022)

8.3 Observational Learning & Influencer Marketing

The ever-distracted Stynalite is constantly bombarded with an overabundance of digital content which has proven to make the retention of advertisements and their parent brand identity much harder (Talaverna, 2015). Here, Influencer marketing can provide an emotional hook with its interactive nature of communication (Sedeke & Arora, 2013). This pushes individuals with a strong fan following to act as opinion leaders who have a positive impact on customer acquisition & brand relevance (Wong, 2014) if their content is perceived as personal, relatable, credible, informational & with good intent – "they care for me" (Chopra, 2020). This connection can be explained using the Social Learning Theory & Modeling where purchasing behaviour will be observed & imitated as long as the following four conditions have been met (Bandura & Jefferey, 1973):-



Figure 11: Social Learning Theory and Modeling (Bandura & Jefferey, 1973) & (Fieldwork, 2022)

8.4 Motivation

As individual needs determine reasons to buy products that fulfil them, a need-based understanding of motivation is necessary to remain competitive (Cureklibatir et al, 2011). Here, the Expanded Hierarchy Of Needs (Maslow, 1970) has been merged with (Sheth, 1975)'s Motivational Dimensions to link purchase motives with product utility:-

Need Level	Motivational Dimensions	Description
Physiological Needs	Functional Motives	<ul style="list-style-type: none"> Chosen consumers have already fulfilled this level and have the ability to go beyond comparing basic product attributes & pricing strategies
Safety Needs	Situational Motives	<ul style="list-style-type: none"> Centre campaigns over the emotional & physical health benefits of swimming and encourage body neutrality/positivity through swimwear that fits you well Well educated staff that can provide high quality service & explain the safety and durability of the final product
Love & Belongingness Needs	Social Motives	<ul style="list-style-type: none"> Encourage social conversations by encouraging digital Word of Mouth & online reviews and appeal to health-conscious & body-positive communities
Esteem Needs		<ul style="list-style-type: none"> Status, prestige, and esteem are derived from “conversation pieces” Product design and branding that is bold & unconventional to show off a unique appeal
Cognitive Needs	Curiosity Motives	<ul style="list-style-type: none"> Use Influencers & in-store exclusive discounts to trigger information-seeking and pushing in-store try-outs
Aesthetic Needs	Aesthetic-Emotional Motives	<ul style="list-style-type: none"> Premium quality in terms of material touch & feel , low colour fading , fit of the swimwear items must match consumer expectations
Self-Actualisation Needs		<ul style="list-style-type: none"> Semiotics that link the portrayal of fulfilled, happy, confident individual with the willingness to try out different swimwear styles and the brand phrase “Swim With Style”
Transcendence Needs	-	<ul style="list-style-type: none"> Consumers have not yet reached this level due to impeding gender roles, societal expectations and lack of complete economic development. However, religious values do partially encourage altruism & spirituality

Table 4: Expanded Hierarchy Of Needs (Maslow, 1970) & (Fieldwork, 2022)

A critical finding by (Maslow, 1978) points out that different levels may need to be achieved simultaneously – a multi-motivated approach to behaviour which combines a strong Stynalite desire for job mobility/advancement to gain social prestige and an overall sense of achievement... with their need for validation from peers, co-workers & family members via status-gaining purchases. This powerful duo of Esteem Needs & Belongingness Needs has constantly made appearances in their psychographic profile, making them key drivers of purchase motivation.

With the desire for social connectedness, comes the power of word-of-mouth (WOM) marketing which is viewed as more authentic & influential than traditional advertising channels (Allsop & Bassett, 2007). E-WOM in terms of online reviews are used as a metric for product popularity, functionality & credibility (Chevalier & Mayzlin, 2006). This effect can be harnessed further by encouraging a chain reaction through...

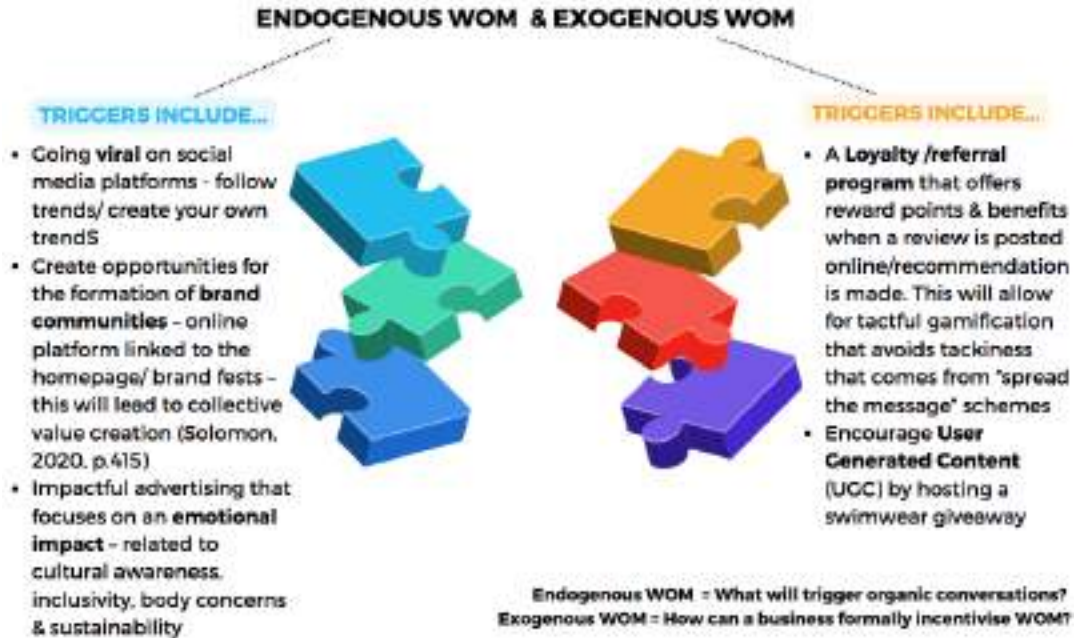


Figure 12: Endogenous & Exogenous Word-Of-Mouth(Fieldwork, 2022) & (Szmigin & Piacentini, 2015)

Overall, research shows “90% of customers trust recommendations from people they know, while 70% trust online reviews” (Narula, 2021) suggesting that both types of WOM are effective at building consumer trust through “social proofing” (West, 2021).

8.5 Social Influence: Reference Groups

An individual will be exposed to multiple different reference groups with varying levels of influential power (Sugito et al., 2018). The hierarchy of social influence includes peer power (37%), family (36%) and e-celebrities (17%) (Banka, 2017) in descending order with friends of the chosen segment being the most influential. Their recommendations overpower past brand choices and are sustained by Stynalite’s need for feeling a sense of kinship/inclusion that “reinforces their self-confidence” (Fernandez, 2009). The consumer’s participation in the following Reference groups ...

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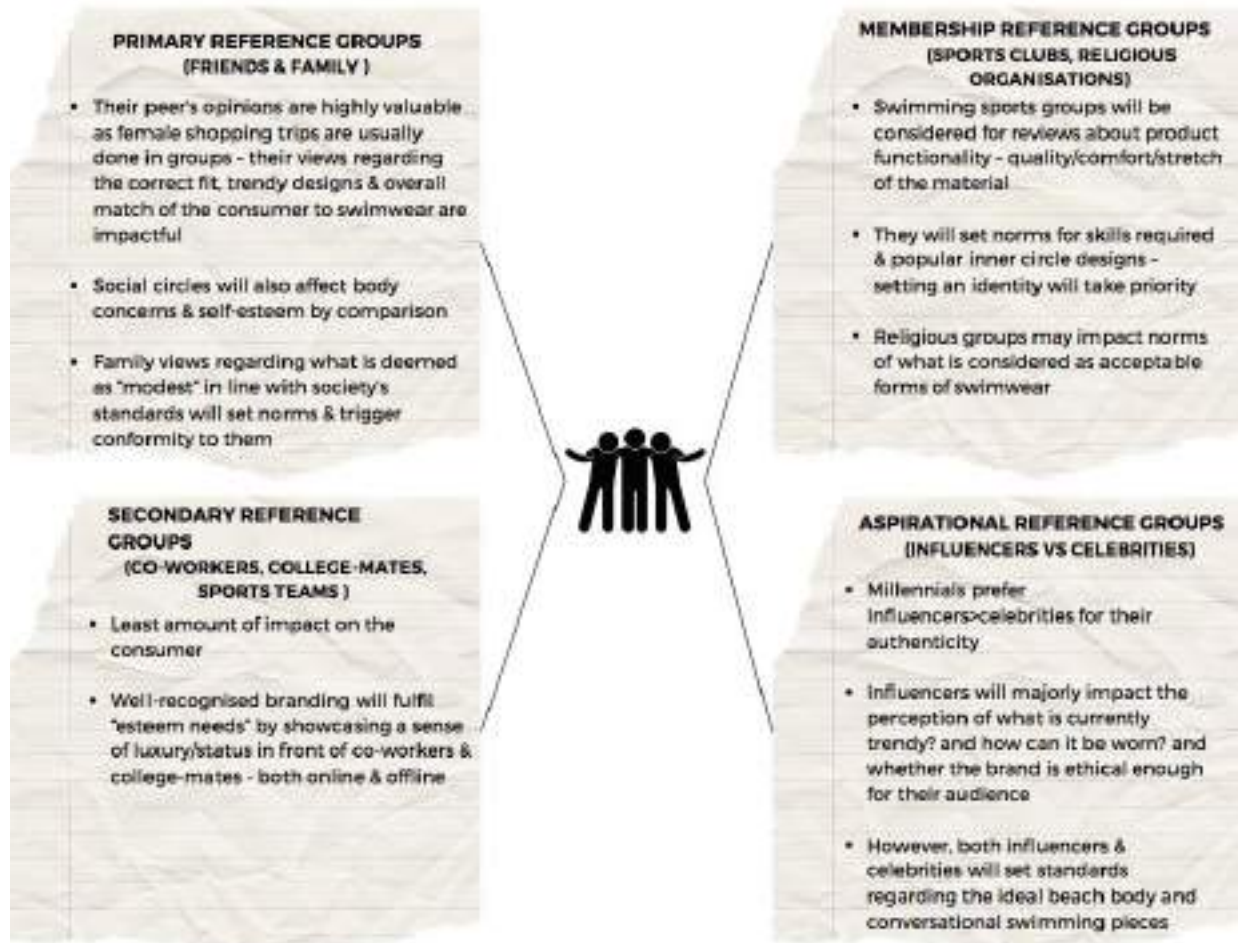


Figure 13: Important Reference Groups (Fieldwork, 2022)

..will work alongside a fusion of Social Identity Theory & Social Comparison Theory where they will assess their own self-worth in accordance with how respective reference groups perform & present themselves while using them as a benchmark for setting present norms & future goals (Festinger, 1954).

8.6 Culture

(Usunier, 1996) emphasizes that close to every facet of consumer behaviour is impacted by cultural values and beliefs. These have a strong hold over cognitive factors such as “perception, information processing, values, and self-concept” (McCort and Malhotra, 1993) and without accounting for these cultural differences, a business may fail to understand the unwritten rules of society. The GLOBE model (House et al., 2004) can outline a few key concepts:-

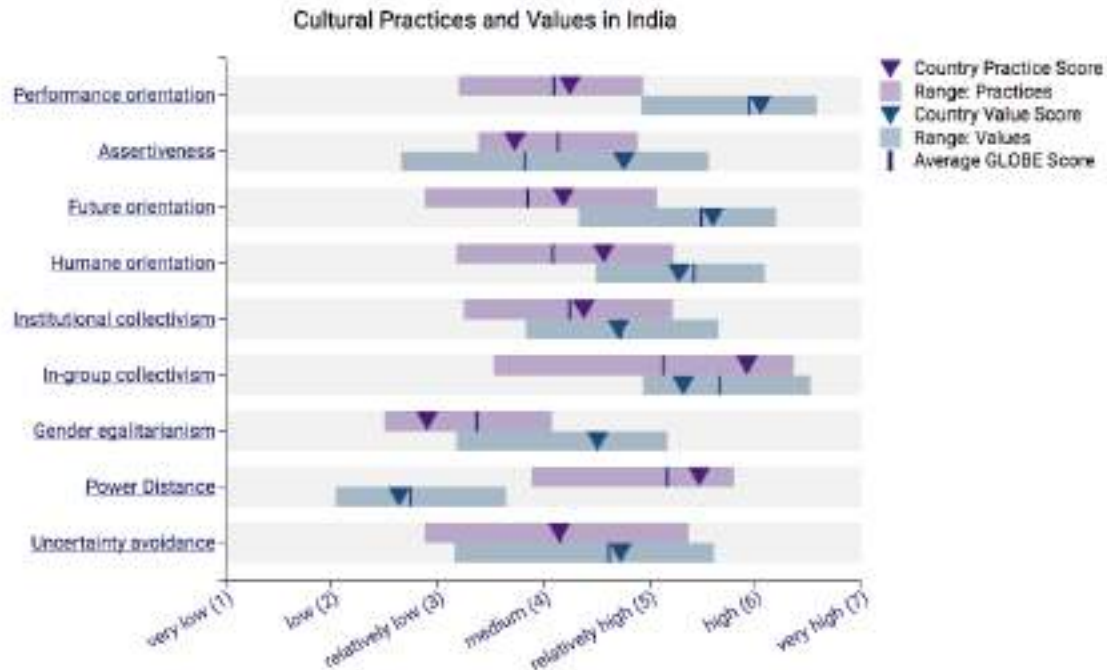


Figure 13: The GLOBE model (House et al., 2004)

Modern India holds on to both Collectivist & Individualistic predispositions with core collectivist family values being celebrated (Sinha et al., 2001) but not completely adhered to within the millennial cohort. The influence of westernization has led to a preference for individuality in urban cities making product acceptance of “risky” swimwear styles more likely in this area (Craig & Douglas, 2006). This blend has resulted in consumers expecting stand-out products that help them gain status & validation from the social world (Sinha, 2016).

While Gender egalitarianism is medium to relatively high stating that are relatively lower economic & educational opportunities for women - a direct impact of the patriarchy. Urban middle-class women are most affected by gender roles and striking a balance between hierarchical role distributions & the more contemporary lifestyle of today. While the elites contribute to a 90% literacy rate & a preference for “English”, making it their preferred medium of communication via promotional activities (Batra, 2015). Both classes are “highly educated, upwardly mobile” & welcoming “India’s transition towards equal growth & economic possibilities” (Lama-Rewa & Mooij, 2009). This shift is encouraged by a high Human orientation and consumer expectations for fairness and the overall good of society.

Lastly, Institutional collectivism is evidenced through religion and the power of this subculture. “58% of young urban millennials & 65% of older millennials care about religion” (Padmanabhan, 2019) which affects which products will be bought “at what occasion/season” (Holt, 2002) and the speed of adoption of novel product attributes (Hirschman, 1982).

A more practical approach towards this model has been constructed through a comparative analysis of Britain’s cultural values to that of India in Table 5:-

CULTURE ELEMENTS	DESCRIPTION: INDIA VS UK <small>THE GLOBE MODEL + HOFSTEDE' CULTURAL DIMENSIONS</small>
Conservative Vs Modern	India is more conservative , swimwear styles which are normalised in the UK are still stigmatised here – the provision of both modest (rash guards, swim dresses & burkinis) and more contemporary styles (tankinis, skirtinis & bikinis) is necessary to provide the consumer with a comfortable variety
Power Distance & Gender Egalitarianism	India is a high Power Distance & low Gender Egalitarianism country in comparison to the UK which focuses heavily on equality within social classes & different genders. India's perception of women has always been placed below that of a man, "her" needs have been secondary and unaccounted for but with recent shifts in awareness of gender disparity & the necessity for feminism - Fred Perry should help voice out women's issues/concerns that their general consumer base can empathise with through cause-related short films on social media platforms and take philanthropic steps such as donating to women-led charities to make sure all women not just their consumers are worth being pushed forward in society – a CSR motive.
Me Vs We Mentality	Britishers are more Individualistic & private in nature, they are encouraged to think independently, form their own ideas/ perspective and are encouraged to "move out" by the age of 18. In India children live with their parents all the way until their mid/even late 20s, the impact of purchase decisions is impacted by familial values/stigmas. Fred Perry can work gently by using a family-friendly name/logo/ tone during advertisements & introducing mother-daughter shopping events by providing freebies/photobooth opportunities/giveaways in-store.
Rational Vs Impulse Purchasing	India has relatively higher Uncertainty Avoidance which can be tied with the chosen segment being rational decision-makers . Here brand trust, quality perception & a preference for higher value for money will have more influence on consumer decision-making when compared to British consumers. This is reconfirmed by a low score on 'Indulgence' a (Hofstede, 1980) measure of culture which suggests that the chosen segment is more likely to practice restraint & thorough analysis of competitive products in comparison to UK consumers who are more likely to be impulsive spenders. Here, practising brand transparency, quality assurance & honest brand communication will generate trust & authenticity for Indian consumers.
In- Group Collectivism– Higher Reference Group Power	India has way higher In-group Collectivism which can be utilised by portraying a group of girls having fun and socialising effortlessly in advertisements to signal higher levels of in-group acceptance and activate their "Love & belongingness" needs as seen in Maslow's model of motivation.

Table 5: India Vs UK, Cultural Elements (Fieldwork, 2022) & (Globe, 2020)

Overall, FP must synergise with its consumer's self-concept, social standing & surroundings to gain marketing momentum that taps into Stynalite's drivers for & against new purchases.

9. Ethical & Responsible Marketing

The sensitivity of a swimwear brand towards its "people, planet & profit" (Elkington, 1997) - the Triple Bottom Line - oversees marketing ethics that will be heavily ingrained in the local perception of FP for years to come. A review of different CSR responsibilities & their interconnectedness has been displayed through the Modified Intersecting Circles Model (Geva, 2008) in Figure 14.



Figure 14: Modified Intersecting Circles Model (Geva, 2008) & (Fieldwork, 2022)

A combination of these green marketing tactics which consistently promote social responsibility & sustainability (Solomon, 2020, p.65) must be appropriately relayed to the customer. The following list of moral values needs to be considered as a business manual for the brand-conscious & socially aware Stynalite:-

9.1 Brand Transparency

For a brand to resonate with a highly tech-savvy segment that blacklists phoney/manipulative endorsements, it must focus on being “authentic” & “true to itself” (Dawda, 2022). An antecedent of this effect lies within brand transparency which stresses the provision of precise, unbiased, easily understandable & updated information about its product offerings (Liu, 2013). Some ways to make the new line more credible include...



Figure 15: Brand Transparency Guide (Fieldwork, 2022)

These actions directly impact the information-gathering stage of the decision-making journey by reducing uncertainty & risk associated with the brand – as a brand that’s highly accessible & honest about its values will put consumer well-being at the forefront of marketing communication and reduce the impact of adverse selection/Information failure by unambiguously reporting CSR initiatives to consumers – a result of the Agency Theory (Fombrun, 1996).

9.2 Stereotyping & Inclusivity

Body type, skin colour & sexuality all lay on a spectrum of discrimination which has been capitalized on by marketers through the portrayal of an ideal beach body. This manipulates the consumer by creating the need to be thinner, fairer & more feminine by pushing swimwear styles that feed the male gaze. Stereotyping and the objectification of women down to their appearance has led to negative self-esteem, body shame and in severe cases even eating disorders (Thompson & Stice, 2001). This asserts the need for inclusivity which can be reaffirmed by using diverse models with varied skin tones, plus-size & petite, normalising skin issues like body acne, discolouration, stretch marks & more, raising awareness for all sorts of representation on social media and converting this awareness into action by selling a size-inclusive, body-positive, disability-friendly and fairly priced range of swimsuits. Further concerns have been discussed in Figure 16.

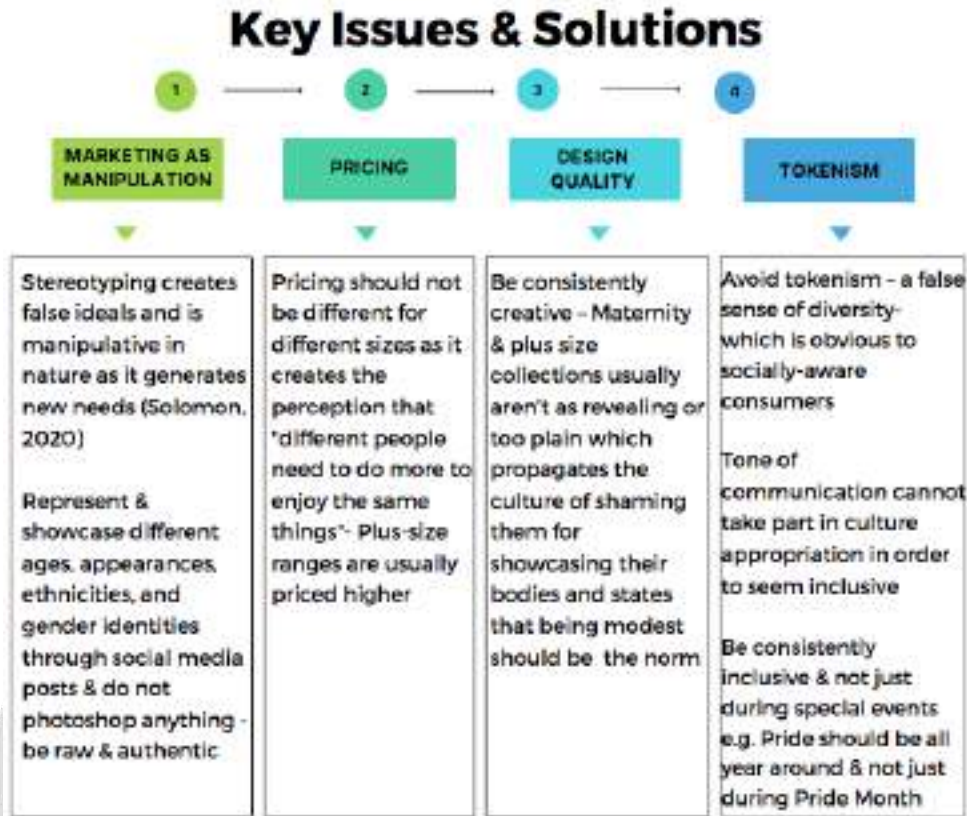


Figure 16: Stereotyping & Inclusivity concerns (Fieldwork, 2022)

On a larger scale, the author would recommend an awareness campaign featuring “real” people & “real” bodies while exploring & organically documenting their experiences with body concerns, self-esteem & societal expectations of beauty. Here, inspiration can be drawn from Dove’s old campaigns to form a similar survey of questions.

9.3 Circular Fashion & The Green Stynalite

The creation of a conservationist system that reduces the impact on the environment & encourages generational sustainability has been on the rise with 52% of urban Indians shifting purchase behaviour towards eco-friendly products (“Over 60% willing...”, 2022). Here, the concept of upcycling will convert FP’s remaining material from previous/pre-existing collections into the SWS line of high-quality swimwear and set off a circular fashion mechanism that reduces the burden on natural-resource consumption & diverts stock from disposal grounds. A Circular Economy Model (Ekins et al., 2019) has been used to provide a step-by-step guide on how to streamline the supply chain for sustainability:-

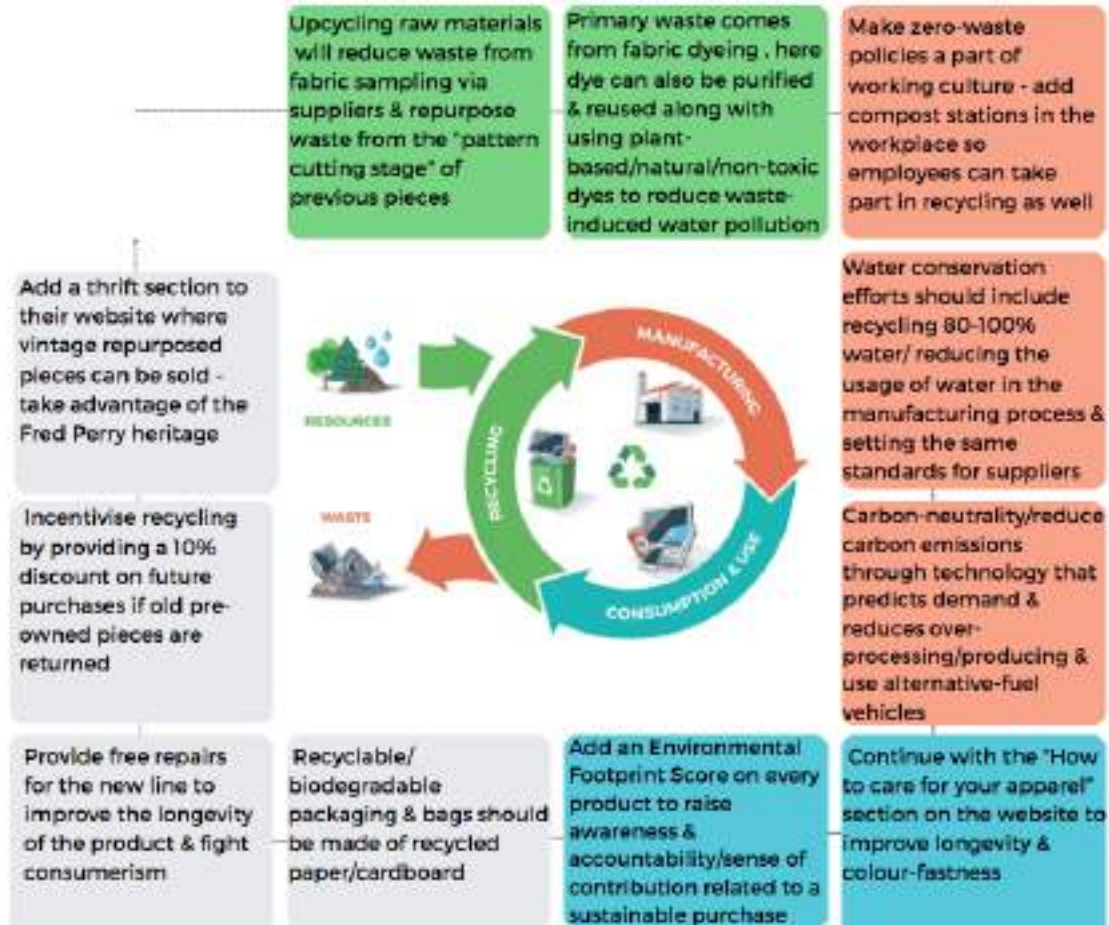


Figure 17: Circular Economy Model (Fieldwork, 2022), (Kulczycki, 2021) & (Gould, 2014)

9.4 Consumer Data Privacy

Lastly, a key Stynalite worry that holds back the reach of e-commerce & social media marketplaces such as Instagram/Facebook/Pinterest shops stems from potential data breaches that can lead to “fraudulent transactions & identity theft” (Rao, 2008). To reduce the succession of such digital misconduct & safeguard private information, the display of website assurance seals, industry self-regulation & privacy statements (Wang, 2019) needs to be highlighted on the website. This publicizes transaction security & converts engagement into sales growth by boosting brand credibility (Zhang, 2012).

10. CONCLUSIONS

In conclusion, Fred Perry’s marketing strategies that follow the new SWS line must justify the recommended Stynalite segment’s purchase patterns, key influences & propensity to expect ethical & responsible operating procedures. A concoction of these considerations will ensure consumers receive the brand positively enough for it to become a go-to for those willing to take a dive into the pool of athleisure.

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MEALZILLA: A BUSINESS PLAN FOR MEAL KITS IN INDIA

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ABSTRACT

Mealzilla is a one-stop solution for easy cooking for those leading a busy lifestyle and also for those who want to improve on their cooking skills. The purpose of this study was to understand the market and the demographics to make the product desirable for the target audience and make financial projections and operations plans. Secondary as well as primary market research was carried out to obtain enough information. Additionally, mocks were created to give an idea of what the packaging and social media posts would look like.

Keyword: - Mealzilla, Business Plan, Meal Kits, Market Research, Market Mix, Operations and Finance

1. EXECUTIVE SUMMARY

1.1 THE PROBLEM AND THE IDEA

1.1.1 Problem

Due to the COVID-19 pandemic, there were people who improved their culinary skills through more meals and experimentation, creating importance of health and immunity. (Menon et al., 2022) However, once all the restrictions were removed, it led to people opting for more food delivery services leading to health problems and obesity. About 48% of people in India opt to order and dine-in and about 34% prefer going out for dinner. (The Economic Times, 2019) According to the NFHS-5, obesity in women and men both have increased by about 4% between 2015-16 and 2019-21. (NFHS-5, 2022) Owing to the fact that Mumbai is a financial city and workplaces are at a distance, it creates a busy lifestyle for the population in this city.

1.1.2 Solution

The solution we are providing is easy-to-order meal kits that will be available on a subscription-model providing a week's meals at once along with sides that customers can opt for. These will come with pre-portioned ingredients depending on the number of meals and servings opted as well as an easy-to-follow recipe card. These can be cancelled, swapped, rescheduled, or paused at no extra cost. These will be responsibly sourced, and the ingredients will be bought from Kisanserv who buy from local farmers. The subscription-based deliveries will be done at the start of every week. The recipes will all be suggested and checked by the in-house chef and dietitian to ensure they are up to par. New recipes will be added to our website every week. We will be starting in Mumbai and then gradually expanding in other cities. The scamper model in appendix 4 elaborates on this idea. An almost Just-in-Time type of system will be followed to reduce the stock to avoid wastage.

1.1 MISSION AND VISION STATEMENT AND VALUES

Vision Statement: To provide every household with an opportunity to have wholesome and healthy home-cooked meals without the hassle of shopping and meal planning.

Mission Statement: To bring out the chef in everyone and make home-cooking accessible to everyone.

Values: To be data driven, 1% better every day, customer-centric, not competitor focused, speed and agility and being a team.

2. BUSINESS CANVAS MODEL AND VALUE PROPOSITION MODEL

2.1 BUSINESS CANVAS MODEL

A Business Model Canvas is a tool that works through the fundamental elements of a business used to structure an idea in a strategic way to define and communicate the idea quickly and easily. (Ojasalo and Ojasalo, 2018)

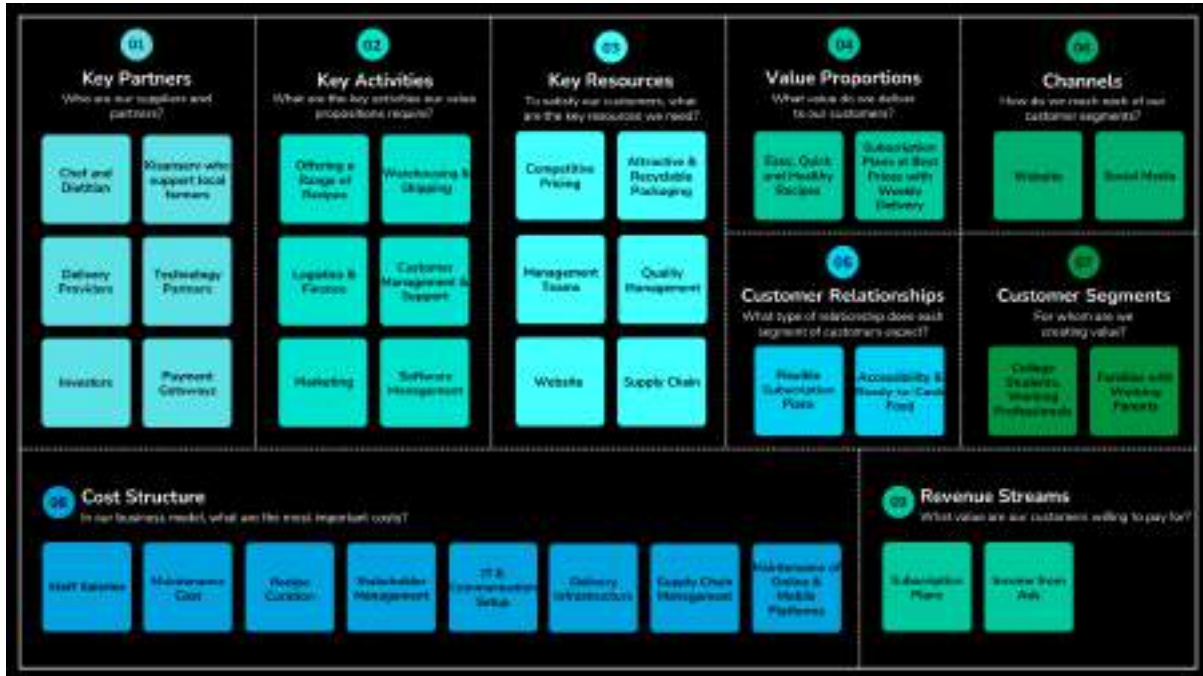


Figure -1: Business Canvas Model

Mealzilla’s model will differ from that of a grocer because it eliminates the need for intermediaries as we will oversee the sourcing of the ingredients as well as delivering the goods to customers. Our key partners will be Kisanserv who work very closely with local farmers ensuring fresh and healthy ingredients, a chef and dietitian who will oversee curating recipes that fit every dietary option, our staff involved in packaging and delivery partners. Recipes will be designed keeping in mind the availability of certain produce so that an incomplete package is not delivered.

We will use a FIFO stock rotation method as Mealzilla is heavily involved in perishable goods. This will also reduce warehousing costs and expenses on wastage, etc. significantly and will ensure that only fresh produce is being sent to the customers. They will be sent in insulated and recyclable packages to ensure that it remains fresh till the time the package is delivered at the customer’s doorstep.

The supplier list can be found in Appendix 1.

2.2 VALUE PROPOSITION MODEL

The Value Proposition Canvas is a graphical representation of what the clients need/want and what they suffer from and shows what a product can offer to satisfy customers. This tool allows one to analyse a business and discover where improvements are needed and ways it can be done in. (Pokorná et al., 2015)

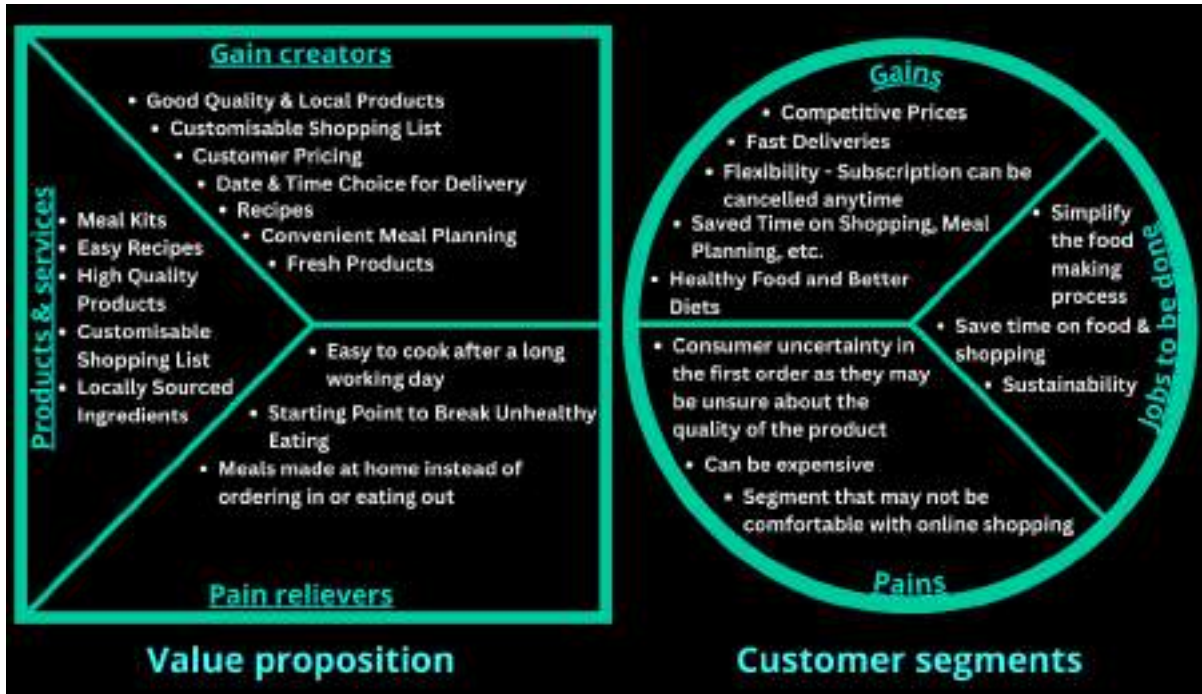


Figure -2: Value Proposition Model

Mealzilla's value proposition will lay on the following gain creators: healthy tasty food, personalisation, convenience, and an enjoyable experience for the customers. Customers can customise meal kit plans to meet their dietary needs and preferences, the number of servings and meals, schedule, and lifestyle, making meal planning hassle free. Flexibility will be offered to cancel, skip, or reschedule the subscription at any time at no extra cost. The hassle of grocery shopping will also be reduced greatly as the ingredients will be delivered to them pre-portioned, making this experience suitable to the target market, i.e. pain relievers.

Mealzilla will allow use the data collected to make a diverse range of tastes and options, ranging from family-friendly, vegetarian, quick and easy to vegan and Jain options as well. Re-usable packaging will be provided; the sustainable aim to reduce the amount of waste.

3. MARKET RESEARCH

3.1 MARKET ANALYSIS

3.1.1 Food and Meal Kit Industry

Mealzilla will operate under the foodservice industry, specifically in the meal kits market which address the ever-growing demand of convenience. The global market for the meal kit segment has been valued at US\$15.21 billion in 2021, dominating the market for the kitchen-savvy who crave easy meal prepping. The market is expected to annually grow at 17.4% from 2022 to 2030. (Grand View Research, 2022) The revenue itself in the food market amounts to US\$866.70 billion in 2022. (Statista, n.d.) In India, the meal kits market registered a CAGR of 13.82% during the period of 2016 to 2021. (GlobalData, 2022) This segment contributed to a revenue of \$5.8 million in 2021, equating to 1.5% of the market's aggregate value. (Marketline, 2022) There are about 9.3 million people living in Mumbai according to the last census taken in 2011 (Mumbai Suburban District, n.d.) with the average salary being Rs. 6 lakhs per year proving that kits could be affordable. (Talent, n.d.)

3.1.2 Change in Consumer Behaviour Pre, During and Post Pandemic

During the pandemic, due to limited mobility, travel policies and the fear of contracting the virus, consumers looked for something different in their diets which led to an increase in home-cooked dishes (Passport, 2022) adding to the benefit of being able to reduce food waste from households and saving on cost and time. (Schuster et al., 2022) post-

pandemic hybrid work routines are said to be patterns increasingly adopted by many companies, contributing to sustaining demand for ready meals and kits. Economic family packs continue to be an attractive option for families already consuming such products due to the lesser amount spent at home. (Passport, 2022) COVID-19 has been a means to introduce customers to the importance of taste and healthiness of these products after becoming familiar with them. India is now seeing a shift in food trends towards healthy snacking and plant-based food and drinks with almost 81% Indians adopting this approach. (Times of India, 2022)

3.1.3 Changes Seen After Use of Meal Kits

A survey conducted in 2020 proved that 42.9% of respondents had a positive impact on their health with nearly 80% saying that meal kits were healthier than the meals cooked by themselves. A further 69.1% said that they were healthier than delivery or takeout. (Medium, 2020) Some of the most important customer niches under the meal kit market are organic, veggie-centric, speciality diets, vegan, etc. with age and occupation being the strongest predictor of who will buy the meal kits. (Packaged Facts, 2017)

3.1.4 Financial Advantage

One of the major advantages of meal kits is that it solves the problem of rationing. As said by Rounit Gambhir, founder of Chefing, making sushi at home would cost up to Rs.5000 for just 10 ingredients to consume once with ingredients being stored until the next use. Overpaying for an experience plus using the remaining ingredients before it expires remains a problem. On the other hand, DIY Meal Kits come in proper proportions and do not hit pockets. (Restaurant India, 2021) Meal kits are proven to be cheaper by about 30% while also being able to provide restaurant quality food at home with the culmination of learning new cooking skills. (Mint, 2021)

3.2 PESTEL ANALYSIS

3.2.1 Social

The population currently estimated at 20 million in 2021 in Mumbai, with the estimation of 2% increase every year is an indicator for the growing needs of the increasing population. (World Population Review, n.d.) With the increasing change in lifestyle and diet, many **people are now switching to healthy food for their well-being**. It is also seen that **dual earning families find it difficult to spend quality time with family and for cooking giving a rise in demand for quick access to food**, resulting in families ordering in or eating out. (Dsouza and Parappagoudar, 2021)

3.2.2 Technological

Technological development and innovation have **led to many advancements leading to potential profits, increasing market share, etc.** and companies must remain up to date to remain competitive. This has resulted in restaurants partnering up with companies such as Swiggy and Zomato to make online ordering easier for customers. As Mealzilla will operate online, the access to internet makes it easy to access the website and order. **It is easy in India as consumers can easily operate digital methods with their experience of online ordering**. (Zhou, Dai and Zhang, 2007)

3.2.3 Environmental

With growing needs of sustainability, especially in the food market, **customers prefer sustainably and ethically sourced organic products** which do not harm the environment. (SRT, 2015) Sustainability must also be taken care of during packaging as **recyclable and renewable material are preferred** to reduce waste.

3.2.4 Legal

Every company in the food industry will have to follow the **regulatory process** and structure from the government for hygiene, storage criteria, etc. Additionally, **legislation** regarding food handling, packaging, and distribution will impact Mealzilla and hence the set legislation and rules will be followed. This comes as an advantage to customers as well as companies, **ensuring low quality products are not being rolled out**. Mealzilla will have to **obtain an FSSAI certificate and follow safety and food standards** to prevent any litigations and fines.

3.3 PORTER'S 5 FORCE ANALYSIS

COMPETITIVE FORCE	SCALE	IMPLICATIONS	STRATEGY
Rivalry amongst existing firms (no. of competitors, industry structure,	3	<ul style="list-style-type: none"> Customers may buy from competitors 	<ul style="list-style-type: none"> Competitive pricing Differentiation

degree of product differentiation)		<ul style="list-style-type: none"> • Unhealthy for profitability • Can exhaust capital through attempts to grab market share 	<ul style="list-style-type: none"> • Understand the gaps in customer experience • Innovation • Customer service
Threat of substitutes (degree of product differentiation, switch costs)	3	<ul style="list-style-type: none"> • Customers may switch to lower prices products, or dining in and eating out • Switching between companies 	<ul style="list-style-type: none"> • Attention to quality • Pricing and promos • Customer intimacy • Develop distinct characteristics • Loyalty programs • Campaigns
Threat of new entrants (barriers to entry, economies of scale, access to distribution, degree of differentiation, capital distribution)	3	<ul style="list-style-type: none"> • Could eat into existing profits • Increased competitiveness • Medium level barriers • Delivery costs may vary for new entrants • Online food delivery companies may have the upper hand 	<ul style="list-style-type: none"> • Strategy to penetrate deep into the Indian markets to gain and maintain market share • Explore cities belonging to other tiers • Increase partnering with companies • Provide organic food to increase turnover • Partnership • Promotion • Menu choices based on regional tastes
Bargaining power of suppliers (switch costs, supplier concentration, attractiveness of substitutes)	3	<ul style="list-style-type: none"> • Can increase production cost • Could halt and delay deliveries • Switching could result in changes in quality and taste 	<ul style="list-style-type: none"> • Define the product portfolio to suppliers • Allot at least 2 suppliers to avoid dependency and in case of failure of delivery • Annual contracts and review to minimize error • Time analysis and industry standards
Bargaining power of buyers (switch costs, buyer concentration, product differentiation, buyers costs)	3	<ul style="list-style-type: none"> • Increased competition through discounts, offers, rewards and variety • Multiple options for customers • Customer may leave after offer period is over 	<ul style="list-style-type: none"> • Customer acquisition strategy • Product offerings must be unique • Subscriptions and/ or memberships • Exclusivity in terms of service and offers • Safe online payments

3.4 PRIMARY MARKET RESEARCH

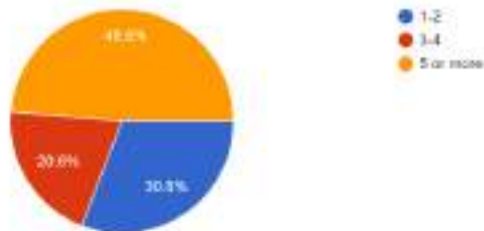
Primary research was conducted through a survey using Google Forms to find out customer patterns, behaviours and likeability towards meal kits. (Appendix 2, 3 and 4)

How many times on average do you order in or eat out in a week?
107 responses



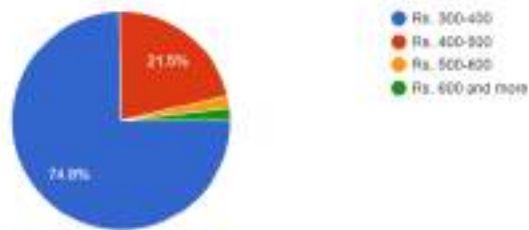
How many nights a week do you eat a home-cooked meal (that you prepared or that someone prepared for you or with you)?

107 responses



How much are you willing to pay for a meal kit of a single meal?

107 responses



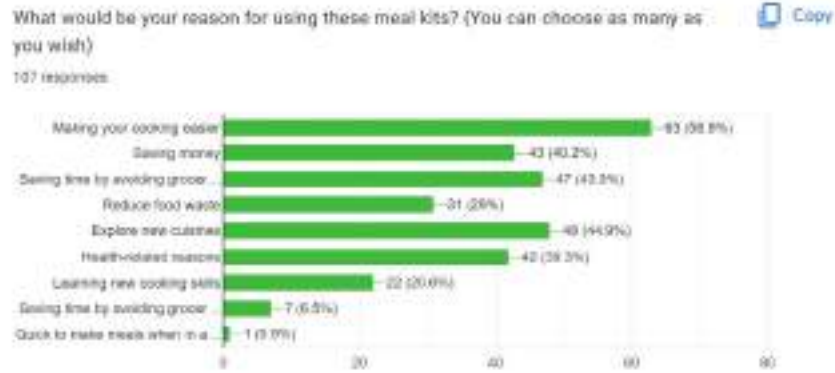


Figure -3: Primary Markert Research Responses

Upon research it was discovered that a large segment eats out between 3-6 times and only have about 1-4 home-cooked meals in a week, with the most responses from working professionals and students. Mealzilla solves this by providing easy-to-cook options to promote healthy and home-cooked meals. Meal kits priced at the respondents’ preference of Rs. 300-500 will be important. It was also found that users would use meal kits to make their cooking easier, avoid extensive grocery shopping and meal planning, to explore new cuisines and save money which would be used as our tagging during the promotion and launch stage.

In conclusion the primary research along with the secondary research suggests that as many potential users eat out or order in throughout the week, meal kits could be a good replacement for them to keep check of their health, save time and help gain and improve essential cooking skills.

Sr. No.	RESEARCH FINDING	IMPLICATION
<u>Primary Research</u>		
1,	Positive correlation between people who like cooking and are willing to purchase the meal kits.	This guys us the result of focusing a part of marketing to those who like cooking.
2.	A person eats a homecooked meal on average of 3.8 times a week.	Having only about 3.8 homecooked meals in a week can be unhealthy, hence, Mealzilla can be a solution to this problem.
3.	Analysis shows bachelors are willing to pay more and buy more than homemakers.	Homemakers may be reluctant to buy meal kits as they maybe can give time to it and use the leftover ingredients in other dishes which bachelors may not be able to and hence are more willing to pay a price.
<u>Secondary Research</u>		
1.	Analysis shows almost 81% of Indians are now adopting healthy snacking and plant-based products.	This is an advantage for Mealzilla as potential customers will be more likely to buy these kits due to the marketing which will be health focused.
2.	Positive correlation between the use of meal kits and the betterment of the population’s health.	An advantage as this can be used during marketing, which will make people more willing to use and try the meal kits.
3.	Analysis shows that the meal kits are much more economical than having to buy individual ingredients. It showed they are 30% cheaper than grocery shopping and buying from restaurants.	This may prove to be a motivator for customers to try out the products and hence this will be used during initial marketing.

Table -1: Primary and Secondary Research Findings

3.5 TARGET MARKET

Nearly 81% of consumers in India who order food via delivery apps say they do it for convenience, with 14% saying it was due to discounts and 5% for better selection which amounted towards students, working professionals and

dual working families (The Times of India, 2019) who are our 3 main target markets. The segmentation is in Appendix 5.

1. **Students:** Aged 18-23 can be a fit target market for Mealzilla as they usually have busy schedules due to studies and internships or jobs. The convenience to order in instead of cooking the entire meal from scratch has worsen their food habits and makes them more susceptible to health conditions. Students usually engage in stress eating during their exams and a study reported 43.2% respondents never check for fat content in the food. (Srivastava et al., 2021) Meal kits may help them focus more on healthy food as currently only 23% respondents follow a healthy diet.
2. **Bachelors / Working Professionals:** Working professionals / bachelors due to their hectic and busy schedules find it difficult to commit to cooking meals for themselves from scratch. Having pre-portioned meals and an easy-to-follow recipe may make it easier for them to commit to cooking, hence also improving their health in that process.
3. **Families / Couples:** Families are showing an increasing change in their lifestyle and diet as families now have dual earning, or both working parents or partners, which makes it difficult for them to allot time to cooking or spending quality time with their families. This is resulting in an increased rise in ordering in or eating out in the family sector. (Dsouza and Parappagoudar, 2021) Having pre-portioned ingredients at their disposal will make it easier for them to whip up a meal in under 30 minutes for everyone.

3.6 COMPETITOR ANALYSIS

3.6.1 Direct Competition

1. **Chefling:** Chefling is a cook-it-yourself meal kit company. Their main drawback is that they only sell sushi kits in three different meal sizes and a Mocha ice-cream kit. This means that compared to Mealzilla, they cannot be routine ordered and is more of a gifting item or occasional order. They do not provide the solution of easier healthy cooking as Mealzilla.
2. **Being Chef:** This is a vegetarians meal kit company offering customisable meal boxes and 5 minutes meal kits. They also diversified and sell freshly cooked platters and offer party catering. They have a growing menu and an in-house chef that has been on the cooking show, Masterchef.
3. **Sage and Saffron:** Sage and Saffron have only 5 options for meal kits ranging from Rs.3750 – Rs.6000. This is relatively expensive for meal kits, however, they market themselves as a premium brand, which is why they could have high prices. Their meal kits are based on cuisines such as Lebanese, Thai, etc. which may make it interesting for a customer to try at least once. They also offer gift cards of Rs. 5000 which can be a perfect gifting option.
4. **Chef Basket:** This is Bangalore-based meal kit company with a wide catalogue of recipes to choose from with a price range of between Rs.139 to Rs.769. They have options that cater to everyone no matter what their budget and taste may be. They have a similar model as Mealzilla will, which is order, get ingredients in perfect portions and then the experience to cook the entire meal from scratch by themselves.
5. **Maiz:** Maiz offers only 2 meal kits, namely DIY meal kit and Gourmet kit. The 2 options make Maiz an occasional buy or gifting product, not a long term solution.

The major direct competitors are Being Chef and Chef Basket as they follow a similar business model to what Mealzilla will follow. Chef Basket has a wide range of products offered to customers and affordable options starting from just Rs.139 catering to all customer types, those who have a low budget and those who are willing to spend more. On the other hand, Being Chef has recipes designed by a MasterChef finalist, giving them a competitive edge. Chefling, Sage and Saffron and Maiz are secondary competitors because they are more of an occasional use or gifting. Meal boxes are seen as a gifting item for cooking lovers and for those who want to try their hand at cooking which could take away our customers for an occasional order or a one-time try and then switching to food delivery.

3.6.2 Indirect Competition

1. **Ready-to-eat meals:** Ready-to-eat meals are one of the biggest competitors as they have a big market share because they can be made in a few minutes by just pouring hot water and leaving aside, meaning limited work is required. This gives customers convenience when they are running late or are not up to the mark to cook themselves. However, the biggest disadvantage to this is that they offer dehydrated vegetables, not fresh ones.
2. **Zomato/ Swiggy and other food delivery applications:** This provides customers the convenience of ordering in and saving time by not cooking. India, having a large population, are very habituated to order in

regularly. People may prefer eating in instead of taking the effort to cook and having all options available on one application gives customers a wide variety to choose from.

3. **Restaurant:** Restaurants are also an indirect competitor because they provide comfort and convenience as customers could just go out to eat. However, these can sometimes be unhealthy, which is what Mealzilla offers to mitigate.

Our indirect competition consists of food delivery companies, mainly Zomato and Swiggy because of the convenience to order meals with online payments made easier. This is an easier option compared to the entire effort of shopping, meal planning, cooking, etc. Customers may find it easier to order online because it may leave time to work on other aspects such as studying, working, etc. Owing that Swiggy and Zomato have an established customer base, it could be difficult for Mealzilla to grab a part of their customer base. Restaurants are also a competition who offer the comfort and ambience for customers to have meals from places other than their houses. Experience restaurants that have options such as live kitchens, open cooking, etc. may also pose a threat as it could weigh better in front of a cook-at-home scenario. Ready-to-eat meals pose a major threat to Mealzilla because they are easy to make for people who are running late or do not want to put the effort to cook. However, they offer dehydrated vegetables with them while Mealzilla provides fresh vegetables.

3.7 SWOT ANALYSIS

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Innovative packaging which is insulated to keep vegetables fresh and ingredients fresh. • Meals designed by chefs and dieticians. • Meals and suitability are tested in-house before being released to the public. • Decreased carbon footprint. • Focus on sustaining a green environment and healthy cooking. • Offering a solution to an ongoing problem. • Quality standard products. • Products are compatible with busy lifestyles. 	<ul style="list-style-type: none"> • Effort needed to cook compared to convenience of ordering in or eating out. • Prices may be perceived as high. • New concept so it may take time to build a customer base. • High start-up costs.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Changing consumer behaviour towards healthy food. • Increasing interest in new cuisines and food diversity which could be focused on by offering meals of different cuisines. • Side dishes are very famous for which options could be given to purchase separately. • Offering new menu items monthly. • Collaborations with influencers and onboarding a brand ambassador. • Marketing opportunities such as OOH advertising. • Partnership with NGOs and charity where leftovers can be donated to them. 	<ul style="list-style-type: none"> • Prices of raw materials could increase in the near future. • Competition from ready-to-eat meals and restaurants. • Legal threats • Political threats • Economic downturns

Table -2: SWOT Analysis

3.8 COMPETITOR COMPARISON CHART AND POSITIONING MAP

Direct Competitor Comparison Chart

FEATURES	CHDUNG	BENG CHEF	SAGE AND SAFFRON	CHEF BASKIT	MAIL	MEALZILLA
Variety in recipes	✗	✓	✗	✓	✗	✓
Affordable pricing	✓	✓	✗	✓	✓	✓
Different cuisine options	✗	✗	✓	✗	✗	✓
Possibility of routine ordering	✗	✓	✗	✓	✗	✓
Skilled in-house chef	✓	✓	✓	✗	✓	✓

Figure -4: Direct Competitor Comparison

Indirect Competitor Comparison Chart

FEATURES	READY-TO-EAT	ZOMATO/ SWIGGY	RESTAURANTS	MEALZILLA
Variety	✓	✓	✓	✓
Affordable	✓	✓	✗	✓
Fresh ingredients	✗	✓	✓	✓
Routine-forming	✗	✓	✗	✓
Healthy	✗	✗	✗	✓

Figure -5: Indirect Competitor Comparison

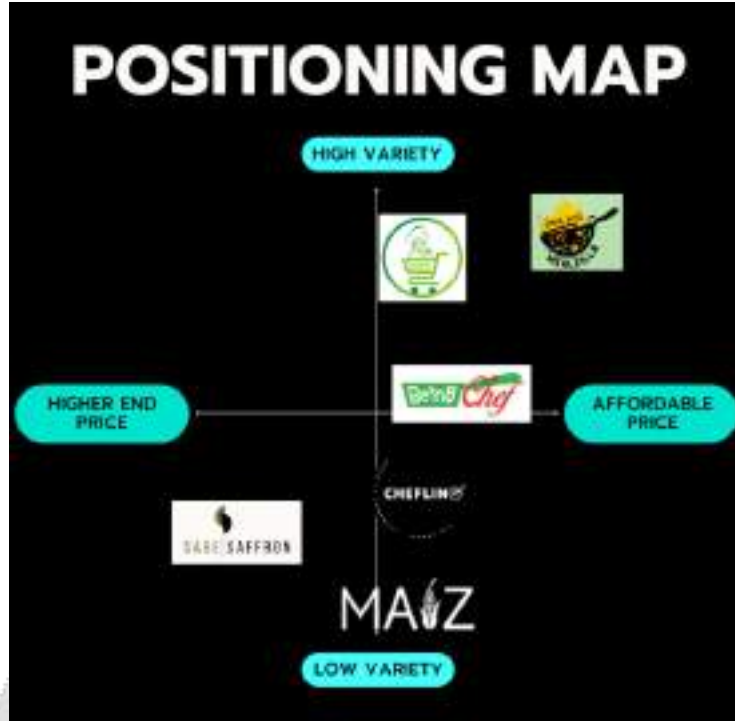


Figure -6: Positing Map

4. MARKETING PLAN

4.1 MARKET LAUNCH

The goal for our market launch is to gain recognition and capture a market base.

4.1.1 INFLUENCER MARKETING

The methods used to do this will be through influencer marketing before and after the kit goes for sale.

Social media influencer details will be as follows:

- Type: Association with healthy eating and busy lifestyles
- Profession: Gym freaks, digital and content creators, influencer mothers, couple influencers and food bloggers
- Gender: All genders
- Age: 18-40
- Deliverables: One post and two reels, one before the launch and one after the launch.

The number of influencers targeted would be around 10 with a mix of mega, nano, and micro influencers in Mumbai which resulting in the best mixture to target our market. (Campbell and Farrell, 2020)

Until the release, the website will only be partly visible providing information and details about the product.

4.1.2 CONTESTS AND INTRODUCTORY OFFER

A contest on our Instagram leading up to the launch will be strategized with customers participating for promotional offers and free gifts, keeping them engaged and building excitement towards the launch.

Once the website is launched, an introductory offer of free shipping on the first order will be available.

4.1.3 OFFLINE STRATEGY

Leaflets, posters, and billboards in areas such as gyms, outside offices and malls, in and around supermarkets, grocery stores and malls will be used.



Figure -7: Billboard Mock



Figure -8: Poster Mock

4.2 THE PRODUCT

The product is the meal kit that will be provided to the customers on a subscription model, delivering the number of preferred servings and recipes, starting in Mumbai initially, making it a one-stop solution for customers to make cooking easier and give them access to healthy food with an option to order sides like starters, soups, and desserts. We will cater to different meal types ranging from vegetarian/ non-vegetarian, Jain, vegan, easy to cook, family friendly, etc. It can be cancelled, swapped, rescheduled, or paused at no extra cost.

- Core product: Providing healthy and good food and the ability to make cooking easier and enjoyable while also providing the ability to spend less time in grocery shopping and meal prepping.
- Embodied product: The variety of recipes being offered along with sides such as appetizers, desserts, etc. with easy-to-follow recipe cards. Packaging is recyclable hence reducing carbon footprint.
- Augmented product: The different diet options provided and the option to customise the number of servings and recipes every week. Offering the option to pause, skip, change or cancel anytime and resume the kits at no extra cost. A toll-free number and chat bot available for customers to use in case of any queries.

Ingredients will be pre-portioned according to the requirement of the customer which will be locally and responsibly sourced from Kisanserv who purchase from local farmers. An in-house skilled chef along with a dietician will be responsible for designing the meals.

Each meal kit will come with an easy-to-follow recipe cards in Hindi as well as English to make it accessible to all customers. This is because the dominant languages used in Mumbai are Hindi and English.



Figure -11: Packaging Mock



Figure -12: Cardboard Box Mock

4.3 PRICING STRATEGY

By offering prices in line with market demand will assist in gaining clientele within a shorter period and will help maximise profit, without hitting the pockets of customers.

Subscription-based pricing will be implemented owing to the business model with a mix of competitive based pricing during the first two years. Competitive pricing ensures that the price points are set strategically in par with their competitors in the market, resulting in customers considering switching, building credibility and awareness. (Yao and Liu, 2005)

Although the initial price was to be set at Rs.500, considering the law of price elasticity of demand, it will be better to set prices at our potential customers' preference of Rs.300-500 for two recipes and one serving to ensure that sales are made. A minimal delivery fee of Rs. 50–100 will be charged based on the order size.

PRICING TABLE					
Price Per Serving					
	2 recipes	3 recipes	4 recipes	5 recipes	6 recipes
1 serving	Rs.450	Rs.440	Rs.430	Rs.430	Rs.420
2 serving	Rs.400	Rs.390	Rs.380	Rs.380	Rs.370
4 serving	Rs.350	Rs.340	Rs.330	Rs.330	Rs.320

Table -3: Pricing Table

Debit and credit cards, UPI, digital and mobile payment and bank transfers are the payment methods that will be used as they are the most preferred ones in India. (Statista, n.d.) Once a considerable base is built, an option for cash on delivery will be introduced.

4.4 PROMOTION

Communication with potential consumers is important to build a consumer base, credibility, and long-lasting relationships around a new brand. (Guffey. and Loewy, 2022) As we are involved in the food industry, the main goal of a marketing campaign is to quickly establish a reputation and create a buzz around the company which will be done using the marketing funnel to keep customers engaged and turn customers from potential buyers to buyers. (Haven, 2007)

- **Awareness:** Use of social media and offline marketing to create buzz around the business and couple it with pictures of new releases and latest trends to also create word-of-mouth.
- **Consideration:** For the customers who are still in this stage, the website will lay out the entire ordering method clearly and other FAQs.
- **Conversion:** Here, the process of subscribing to the kits will be made smooth, easy and secure by keeping the website aesthetically clean to keep customers focused on the next step.
- **Loyalty:** This will be delivered by posting relatable content on our platforms and catering to customer needs in a continuous process.
- **Advocacy:** In this stage, resharing tweets or posts of our customers will create advocacy and lead to word-of-mouth marketing from their sides.

Instagram will be the major platform for the promotion and be used for directing customers towards the website for sale of the products with the page and website having a green-blue theme to run with the brand image because food-content is well accepted and can create exposure given the hashtag scalability and relevance. (Lee, Kang and Namkung, 2021)

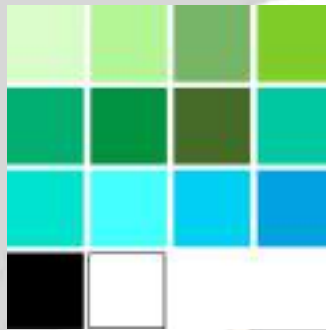


Figure -13: Colour Scheme

4.4.1 Social Media

To properly incorporate market penetration, regularly posting on social media pages and engaging with customers will be crucial. Our focus will be social media, namely Instagram, Facebook, Twitter, and LinkedIn. However, Instagram will be at the prime focus for faster reach. The algorithm of all the social medias will be taken care of along with the analytics provided for how the page and posts have performed.

Pictures and reels of products and packages will be posted, along with other relevant material such as packaging video, an educational video, etc. will be uploaded with the prime focus on reels due to the engagement it receives. All other tools provided by these social media websites will be used to keep the engagement ongoing. Instagram highlights will provide transparency to customers with special highlights for FAQs, build-up to a new launch, etc.

Social media tools that will be used will include:

- **Thumb rule:** Ensuring at least 2 uploads (either posts or reels; preferably reels), at least 2 tweets and 1 story daily to remain consistent at high engagement times.
- **Contests/ Giveaways:** Having these on special occasions or milestones can grow Mealzilla's presence and get us featured on the explore page, while also building rapport.
- **Questions and polls:** This will create conversations with customers and will allow us to understand their concerns and opinions which could be valuable.
- **Geofilter:** Creating a geofilter will put us on the map and increase visibility as our filter will be more likely to be used by our customers and so will be circulated to their followers.
- **Memes:** Memes will be an occasional post as this will keep customers engaged as it is looked at as entertainment. This may bring customers back to our social media pages.

- Influencer marketing: This will be regular tactic allowing for a wider reach. 2 influencers monthly will be sent 3 recipes in exchange for a reel or two stories.
- Hashtag: Special hashtags such as “#mealsmadeeasy” and “#mealwithmealzilla” will be promoted where customers using our kits will be featured on our website and social media feeds.

4.4.1.1 Potential Influencers to Contact:



Figure -14: Potential Influencers (Mothers/ Family Influencers and Fitness Influencers)



Figure -15: Potential Influencers (Social Media Influencers and Couple Influencers)



Figure -16: Potential Influencers (Food Bloggers)

4.4.1.2 Polls/ Questions/Quiz:

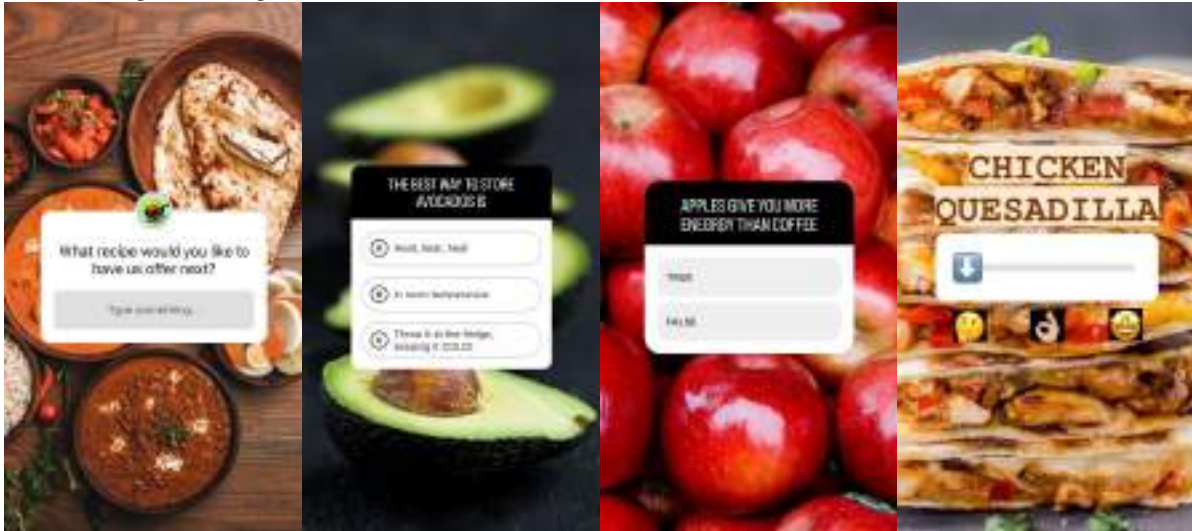


Figure -17: Polls/ Questions/ Quiz Examples

4.4.1.3 Memes:



Figure -18: Meme Examples

4.4.1.4 Posts:



Figure -19: Post Examples



Figure -20: New Recipe Post Examples

4.4.1.5 Contest and Giveaway Post:



Figure -21: Contest/ Giveaway Post Examples

4.4.1.6 Tweets:

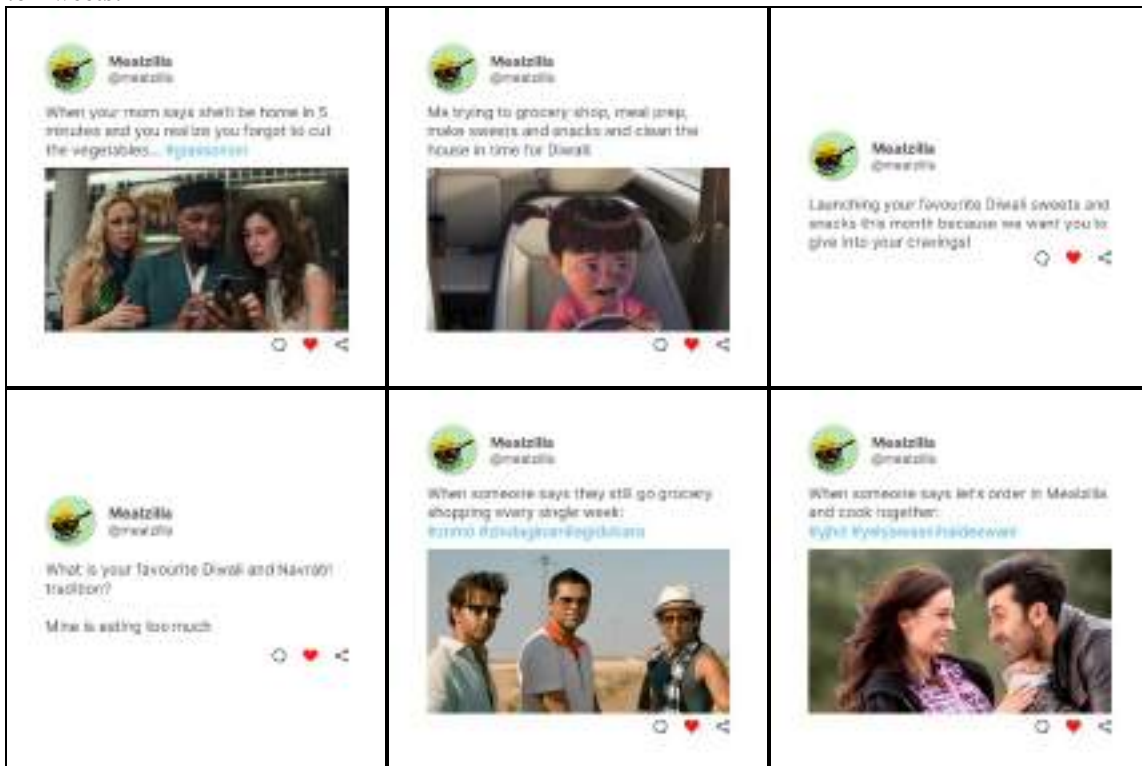


Figure -22: Tweet Examples

A creative calendar will be created which will be followed to remain consistent on our social media and not lose engagement. Creative captions along with relevant hashtags and following the latest trends will be consistently worked on.

4.4.2 Other Digital Marketing Methods

Online blogs will engage customers by providing information and stories on topics such as healthy eating and benefits of meal kits. E-mail marketing will be used for updates and reminders to customers regarding their meal kit orders, subscriptions, etc.

Online product surveys will be important for Mealzilla to acquire and retain customers through participation with the added benefit of getting feedback and new ideas which could be implemented, gaining an upper hand.

A dynamic website will be built containing all information to ensure that a sale is made at the end of a customer's journey. This will be the second main source of information for our target market with Instagram being used to drive traffic here.

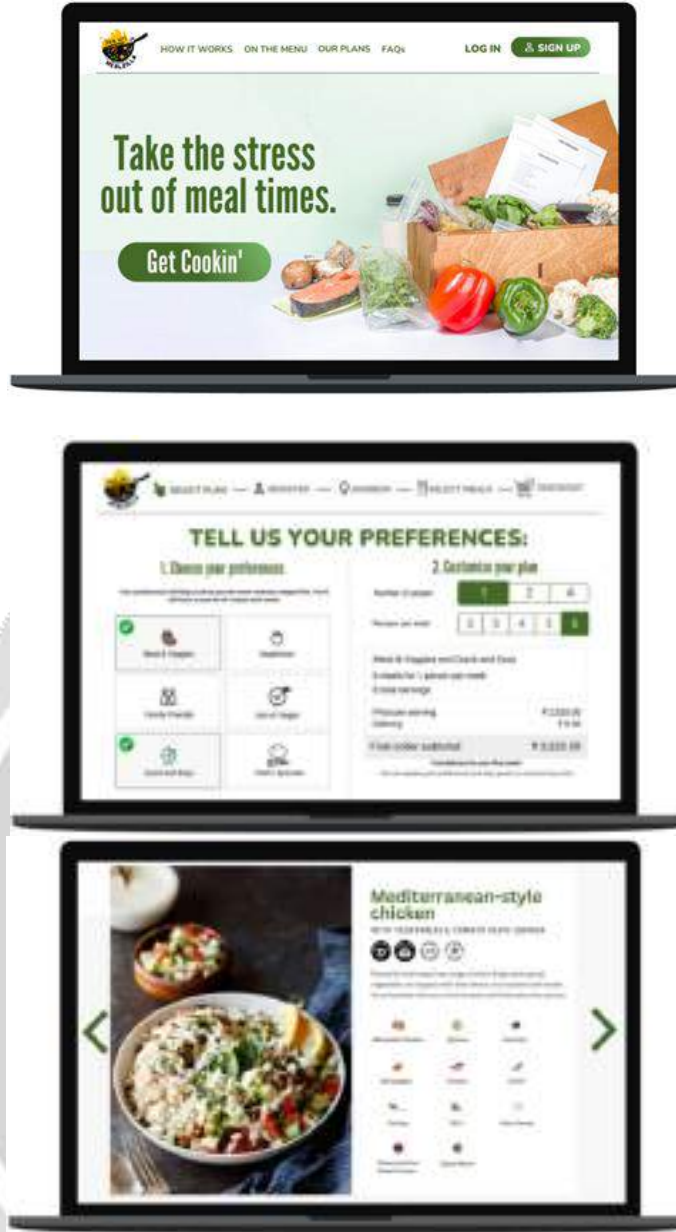


Figure -23: Website Mock

Since our point of sale is the website, registered keyword searches that lead to our website will be important. Hence, Google Analytics, AdWords and SEO will be used to have displayed advertising and priority for our website, helping us push past our competitors and gain an advantage.

4.4.3 Offline Marketing

During the first few years, offline marketing will be targeted in Mumbai. There will be a continued use of flyers, pamphlets, and billboards as during the launch which will directly speak to our target market.



Figure -23: Leaflet/ Brochure Mock

Sponsorships will help Mealzilla gain exposure through different events, such as fests in colleges. Advertisements in different health and family magazines will also drive traffic towards our website. A very intense networking campaign will be implemented to build relationships and a customer base. The above-mentioned tactics will be effective to gain a loyal customer base.

4.4.4 Marketing Summary



Figure -24: Marketing Summary

4.5 SALES AND DISTRIBUTION STRATEGY

It is important for Mealzilla to enhance repeat customer service by making it our long-term focus to ensure sales revenue. Customers must come back and regularly use our products eventually bringing more customers through word-of-mouth. (Chen and Yuan, 2020)

The website will be the main channel of distribution serving as a consistent selling tool for customers with the process made easy for customers. The website will be accessible and will clearly communicate our brand identity, what we offer, our plans, menu, and FAQs.



Figure -24: Ordering Process

Our marketing campaigns along with the website will assist on driving customer traffic to our website, making it easier for people to interact with our company. Instagram will serve as a sales channel with a link to the website for secure checkout. Mealzilla will use a direct distribution strategy. Due to the high level of customisation and expertise required, Mealzilla will partner with a delivery partner like Dunzo or DTDC, with whom a business account will be set up for business discounts.

A toll-free number will also be provided for queries and concerns which will be available for calls 7 days a week from 9am to 10pm.

4.6 BUSINESS LOCATION/ PLACE

As our business will be situated online, a warehouse/industrial unit with an office space would be ideal for Mealzilla. Storage of packaging, recipe cards and ingredients will be best suitable in a warehouse space where cold rooms can be set up.

After research, the warehouse-office space that is suitable was found (Appendix 6) costing about Rs. 52,000 monthly, located in Chembur, Mumbai. The unit will have a dedicated area for product images and videos for promotional needs. 24-hour CCTV and 2 washrooms are included keeping in mind the safety of the employees. This unit will fit the need for my business as it is big enough to fit every aspect.

4.7 LOGO

5. HR, OPERATIONS AND FINANCE PLAN

5.1 HR PLAN



Figure -25: HR Plan (Organisational Chart)

The following skills will be required by each employee:

- **Customer Service Employee:** Communication and problem-solving skills
- **Packaging Employee:** Detail-oriented, Accuracy, Time management, Flexibility and Problem-solving
- **Technical Employee (Website):** Technical skills (SEO, CMS, UX, UI, JavaScript, etc.), Communication and Multitasking skills
- **Marketing Employee:** Creativity, Graphic Design, Content Creation, Attention to Detail, Adaptability, Data analysis and Analytics, Digital Marketing
- **Dietician and Chef:** Creativity, Time Management, Teamwork, Critical Thinking and Problem Solving

5.2 OPERATIONS PLAN

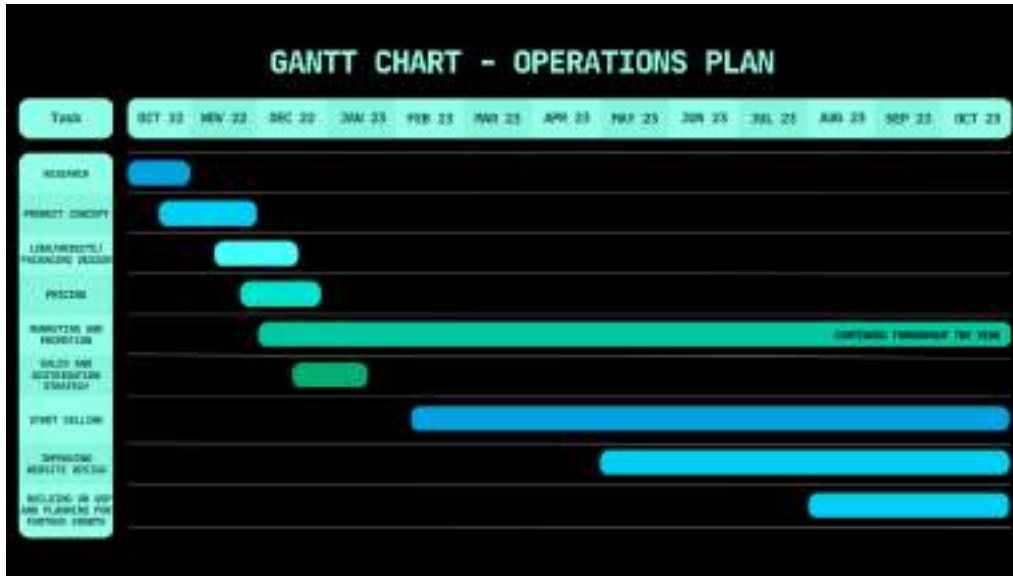


Figure -26: Gantt Chart

A Gantt chart is a tool helpful in saving manpower, reducing costs, for material management and for saving time during a project, also showing the activities and progress of the project. (Dworsky, 2019) It will help better understand the obstacles and assist in making key decisions making it an important management and monitoring tool. (Ramchandran and Karthick, 2019)

5.3 SOURCES OF FINANCE

SOURCES OF FINANCE		
Sources of Funds	(INR)	When
Personal Savings	5,00,000	Month 1
Family and Friends for 3 years	5,00,000	Month 2 and 9
Bank Loan for 2 years	4,00,000	Month 1
Angel Investors	4,50,000	Month 6
	18,50,000	

Table -4: Sources of Finance

5 lakhs will be pulled out from my personal savings along with a 4 lakhs bank loan at 8.25% p.a. in the first month to get the process of setting up the warehousing and sourcing materials. In months 2 and 9, a loan for 3 years from family and friends will be sourced for further assistance. Further, in month 6, finance will be sourced from angel investors to recover the costs of the expenses and keep the business running.

5.4 CASH FLOW FORECAST AND SALES FORECAST

SALES FORECAST		
Month	Customers	Sales Turnover
January	50 customers	2,00,000
February	75 customers	2,00,000
March	100 customers	2,20,000
April	125 customers	2,50,000
May	100 customers	2,20,000
June	100 customers	2,00,000

July	120 customers	2,20,000
August	130 customers	2,50,000
September	150 customers	2,75,000
October	175 customers	3,00,000
November	200 customers	3,50,000
December	175 customers	3,20,000
Total Turnover		30,05,000

Table -5: Sales Forecast

CASH-FLOW FORECAST FOR YEAR 2023	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
CASH RECEIPTS												
Personal Savings	5,00,000											
Bank Loan	4,00,000											
Family and Friends		4,00,000							5,00,000			
Angel Investors						4,00,000						
Sales	2,00,000	2,50,000	2,75,000	3,00,000	2,20,000	2,50,000	2,75,000	2,50,000	2,75,000	3,00,000	3,50,000	3,20,000
Total Cash Receipts	11,50,000	6,50,000	2,75,000	3,00,000	2,20,000	6,50,000	2,50,000	2,50,000	5,75,000	3,00,000	3,50,000	3,20,000
CASH PAID OUT												
Expenses												
Warehouse Rental	5,00,000											
Warehouse Rent	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Cool Storage Room Rents	1,00,000											
Salaries	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Utility Expenses	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Vehicle Expenses	20,000											
Vehicle Insurance	1,00,000											
Course Expenses	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Office Expenses	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Transportation and Delivery	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Office Furniture	80,000											
Electricity	80,000											
Equipment Rent	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Banking, Visa, Loans, VISA and Gen Card	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Printing Expenses	20,000											
Marketing	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Repayments												
Family and Friends Loan Repayment	0	13,888	13,888	13,888	13,888	13,888	13,888	13,888	13,888	13,888	13,888	13,888
Bank Loan Repayment + Interest @ 20% p.a.	23,888	23,888	23,888	23,888	23,888	23,888	23,888	23,888	23,888	23,888	23,888	23,888
Registration	50,000											
Initial Registration	5,000											
Firm Filings	11,000											
Income Tax Certificate	14,000											
GST Certificate	1,000											
TOTAL CASH PAID OUT	8,21,888	6,48,388	6,48,388	6,48,388	6,48,388	6,48,388	6,48,388	6,48,388	6,48,388	6,48,388	6,48,388	6,48,388
NET CASH FLOW	3,28,112	8,01,612	-3,73,388	-3,48,388	-4,28,388	8,01,612	-3,98,388	-89,388	-7,73,388	-3,48,388	3,01,612	-3,28,388
BALANCE CO	0	2,71,696	-9,41,612	-12,90,000	-17,18,388	-8,16,776	8,16,776	7,27,388	6,50,000	3,01,612	2,71,696	2,71,696
CASH AT END OF THE MONTH	2,71,696	2,71,696	-9,41,612	-12,90,000	-17,18,388	-8,16,776	8,16,776	7,27,388	6,50,000	3,01,612	2,71,696	2,71,696

Table -6: Cashflow Forecast

As sales start in January, the sales will pick up around March with more customers coming in due to word-of-mouth marketing and rigorous marketing that will be done in the first few months. Followed by this, the sales will decrease in May and June due to summer vacations in schools, meaning that a significant population will be travelling, leaving some subscriptions paused. The sales will then gradually start increasing in July as customers will return and the purchases will resume as before. The costs for the registration are usually a one-time purchase or once-a-year purchase meaning the recurring costs will be rent, salaries, expenses, marketing, etc. The slump in cash balance at the end of April and May is then covered in the following months with the balance at the end of December being Rs.2.19 lakhs.

5.5 PROFIT ANF LOSS STATEMENT

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 2023			
Particulars		INR	INR
Sales		30,05,000	
Less: Cost of Goods Sold			
Opening Stock	0		
Add: Purchases	12,00,000		
Less: Closing Stock	50,000	12,50,000	
Gross Profit			17,55,000
<u>Less: Expenses</u>			
Rent	52,000*12 months	6,24,000	
Electricity, Water, etc.	20,000*12 months	2,40,000	
Website Costs		30,000	
Marketing Costs		10,00,000	
Packaging		6,00,000	
Interest on Loan		20,000	
Wages	50,000*12months	6,00,000	
		31,14,000	
Net Profit			-1359000

PARTICULARS		INR	INR
Sales		30,05,000	
<u>Less: Cost of Goods Sold</u>			
Opening Stock	0		
Add: Purchases	12,00,000		
Less: Closing Stock	50,000	12,50,000	
Gross Profit			17,55,000
<u>Less: Expenses</u>			
Rent	52,000*12 months	6,24,000	
Electricity, Water, etc.	20,000*12 months	2,40,000	
Website Costs		30,000	
Marketing Costs		10,00,000	
Packaging		6,00,000	
Interest on Loan		20,000	
Wages	50,000*12 months	6,00,000	
		31,14,000	
Net Profit			-13,59,000

Table -7: Profit and Loss Statement

The profit and loss statement shows that a loss of Rs. 13,59,000 was made at the end of the year with sales of almost Rs. 30,05,000. The expenses calculated to about Rs. 31,14,000 which included major costs like rent, marketing, website, packaging, and interests that need to be paid. The stock rotation method that will be used is FIFO, which ensures that products with the shortest expiry date is used first which reduces business overheads through wastage and additional work. (Leithner and Fikar, 2022) Just-in-Time system will be followed to reduce the stock to the least amount possible to avoid wastage.

5.6 FUTURE TIMELINE

The plan will be in relation to the Ansoff Matrix, a tool used by firms to analyse and plan growth strategies. (Weiss, 2011)

- December 2023 (Market Penetration): To establish a customer base with numerous repeating customers.
- June 2024 (Market Penetration): Start earning a good amount of profit to expand. To start uploading video recipes and tips on our pages.

- December 2024 (Market Development): Expanding in other cities around India like Bangalore and Delhi and introduce recipe cards in their languages.
- June 2025 (Product Development): Possibly start selling individual meal boxes through supermarkets and grocery stores.
- December 2025 (Market Development & Diversification): Expanding operations in 2-3 more cities with individual kits as well.

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INTERNAL AND EXTERNAL ANALYSIS OF GET-A-WAY AND GROWTH STRATEGIES

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ABSTRACT

Get-A-Way, a start-up dessert brand, launched in 2018, offers various options of healthy desserts ranging from keto to high protein and vegan options. They have since grown by more than eight-fold in terms of cloud kitchen, now being 160 as compared to the 20 cloud kitchens they first started with and currently have 4 dessert parlours. They aim to provide guilt-free indulgence to those who often avoid desserts due to health conditions or dietary restrictions. They maintain rigorous quality and appeal to a high number of consumers from the 18+ age group. Their product-led strategy of providing “guilt-free indulgence through healthy desserts” led to a monthly revenue of INR2.5 crores in 2022 with plans to hit INR50 crores in FY2023. They also were able to close a funding round with the India actress Malaika Arora, who now also their brand ambassador and has her own product line with them. Additionally, with their successful funding with Sky Gate Hospitality, they bagged the benefit of access to more than 1000 cloud kitchens, with the strategic partnership giving them access to BKK’s 100 outlets, distribution channel and an opportunity to diversify their retail footprint. (Outlook, 2022) This research paper looks into the internal and external processes and functions of Get-A-Way and accordingly offers some growth strategies.

Keyword: - *Get-A-Way, desserts, healthy, internal analysis, external analysis, growth strategies*

1. STRATEGIC POSITION OF GET-A-WAY

1.1 COMPANY INTRODUCTION

Get-A-Way (2018), a medium-sized high-growth company, is a kitchen experiment turned a premium healthy dessert brand. With a reach of 45 cities and 150 cloud kitchens, (SET India, 2023) they have created a dominant position in the healthy dessert sector with a USP of providing “guilt-free experiences with healthy desserts,” having added various products, such as the recently added ice pops. (*Appendix 1*) Additionally, getting featured and funded on Shark Tank India provided visibility in India. (Mint, 2023) Their ice-creams contain 12-grams of protein per 100-gram serving. (Mumbai Live, 2020)

The company was created when 2/3 founders, Jash Shah and Pashmi Shah wanted to satisfy their post-workout cravings and asked their mother, Jimmy Shah, to whip up something healthy. (*Appendix 2*) With the first bite, they knew they wanted to share this guilt-free experience with the world. (Get-A-Way, n.d.)



Fig -1: Get-A-Way Journey

1.2 MISSION STATEMENT

Get-A-Way’s mission statement is “to facilitate healthy behavioural choices and help families make conscious choices through guilt free indulgence.” (Get-A-Way, n.d.) This perfectly reflects the brand with their brand name also being a nod, i.e., to get away from the guilt of having desserts.

1.3 MCKINSEY’S 7S FRAMEWORK

McKinsey’s 7s Model is a “framework on a company’s organisational design aiming to depict how leaders can effectively manage organisational change by strategizing with the seven key elements”. (McGrath & Bates, 2013)

STRATEGY	Get-A-Way offers a medium range of products to its customers with the added benefit of their products being healthy. They set SMART goals for their short-term and long-term vision and while launching new markets.
STRUCTURE	Get-a-way is present in many states through cloud kitchens around India and has a good success. They currently have dessert parlours in Mumbai, Pune, Goa and Mangalore and plan on further expansion. They follow a flat structure with some managerial levels present with easy access to senior leadership.
SYSTEMS	From marketing to operation and technology, they have efficient systems with some being handled by the co-founders themselves. They also constantly innovate to make systems better.
SHARED VALUES	Get-A-Way’s core value is to serve, include and build a community where they can serve healthy desserts to their consumers without their guilt taking over. All these values are what retains their customers and build a long-standing community.
SKILLS	Special attention is given to training of employees and ensuring that the staff can provide the same level of flavour and taste from each of their cloud kitchens.
STYLE	Coach-style leadership style is followed where every team member’s strengths and weaknesses are nurtured and strategies are developed to emphasise team success.
STAFF	Since the beginning of their company, they have expanded from a team size of 10 to 50+ now with employees all over India.

Table -1: McKinsey’s 7S Framework

1.4 CUSTOMER PERSONA

A customer persona is a profile of your ideal customer that includes their demographics, preferences, pain points, etc., and is a research-based, semi-functional representation of the target customer. (Business, 2023) (*Segmentation table – Appendix 3*)



Fig -2: Customer Persona 1



Fig -3: Customer Persona 2



Fig -4: Customer Persona 3

1.5 GROWTH WITHIN THE ORGANISATION

Get-A-Way sells via 100 category A stores like Natures Basket and Nobel Plus and multiple food aggregators such as Swiggy and Zomato, operating over 160 cloud kitchens for easy delivery with more than 50,000 units being sold across channels. (Business Outreach, 2022) They have expanded to cities such as Bengaluru and Surat, a total of 45 cities in India. They currently have dessert parlours in Mumbai, Pune, Goa, and Mangalore.

	2021	2023
CITIES	4	45
CLOUD KITCHENS	20	160
TEAM SIZE	10	50+
DESSERT PARLOURS	0	4

Table -2: Growth between 2021 and 2023
(Source: SET India)

Their product-led strategy of providing “guilt-free indulgence through healthy desserts” led to a monthly revenue of INR2.5 crores in 2022 with plans to hit INR50 crores in FY2023. (Inc42, 2023) They had an initial monthly sale of INR15 lakhs in FY2018-19, monthly sale of INR50 lakhs in FY2019-20, INR1.6 crores in FY2020-21 and a projected monthly sale of INR3.6 crores in 2021-22. (SET India, 2022) They recently closed a funding round with actress Malaika Arora. (also their brand ambassador) (Inc42, 2023) (Appendix 4) With their successful funding with Sky Gate Hospitality, they bagged the benefit of access to more than 1000 cloud kitchens, with the strategic partnership giving them access to BKK’s 100 outlets, distribution channel and an opportunity to diversify their retail footprint. (Outlook, 2022) Get-A-Way has developed multiple strategies intended to maximise their reach by developing existing products, launching new product, and geographically expanding.

2. INDUSTRY AND COMPETITOR ANALYSIS

2.1 OVERVIEW OF THE INDUSTRY

The Indian ice cream market had total revenue of \$2,164.8m in 2021, with a CAGR of 10.9% between 2016 and 2021 (Marketline, 2022) reaching a value of USD 3.02 billion in 2022. (EMR, 2023) Take-home and bulk ice cream is the largest segment, accounting for 53.5% of the total market value. (Global Data, 2022) The frozen dessert segment saw sales of US\$ 1.32 billion in 2021, a rise of US\$0.06 billion from 2020 (Statista, 2022) with the west of India showing the highest demand, assisting consumer targeting. (Appendix 5) According to IMARC (2022), the

Indian dessert market will grow at a CAGR of 19.1% between 2023 and 2028, reaching INR15.057 crores by 2028, showing promising growth. Indians prefer going out post-meals as a culture to have dessert or ice cream, making this market very large. (Times of India, 2019) Data by NRAI proved that consumers in India eat out more than 6 times a month with ice cream and dessert parlours being the second most preferred haunt. (Times of India, 2019) GlobalData revealed that 78% of consumers want to reduce their fat consumption and 77% say “high protein” claims are somewhat appealing to them. (Just Food, 2021) The need for customers to purchase and indulge in healthier options such as diabetes-friendly, high calorie, etc. due to health concerns post-pandemic is an aspect that helps Get-A-Way. (Agro and Food Processing, 2022)

The pandemic led to rapid acceleration of D2C brands in scale and an expected 200 million+ online shoppers will be added till 2025. Additionally, there are 500 million active social media users which will impact Get-A-Way in a sense of numerous growth opportunities. (Appendix 6) (Avendus, 2020) In this industry it was shown that 57% of digital marketing budgets were spent on digital videos alone to transfer the knowledge on to their customers. The remaining budget was distributed between email marketing, third party aggregators, and social media. (FICCI, 2017)

2.2 TRENDS, INNOVATION AND PRODUCT DEVELOPMENT

Consumers prefer transparent labels and products with few, easy-to-pronounce words of the ingredients they understand to trust the company. (BlendHub, 2021)

Consumers look for flexible packaging that enhances convenience, encourages portion control and is recyclable or eco-friendly for take-home or single-serve ice creams. (BlendHub, 2021)

During the COVID-19 pandemic, the consumption of ice creams and desserts via e-commerce increased due to lockdown restrictions. However, visits to the ice cream and dessert parlour are now most preferred due to experience enhancement. A new trend comprises of small kiosk formats which has extended to a dine-in concept with an average spend per person being Rs.150-250. (FICCI, 2017)

Innovation with ingredients that are related to festivals or holidays, touching back to the roots of the consumers in terms of tradition is getting traction. (Mintel, 2022) Others include original spice flavours such as chilli or cardamom. (BBC, 2021)

Savoury dessert items are seeing interest amongst the population with more people preferring items such as savoury churros and doughnuts. (Forbes, 2019)

Latest innovations include small cones, bite-size cupcakes, tiny mud-cakes, 10-ml kulfi pops, etc. giving consumers a variety, limiting calorie intake, and reducing wastage (Economic Times, 2022) and DIY desserts which is a booming trend where customers get customisation options for their dessert and pay accordingly.

AI optimisation for the supply chain by “automating restock orders and providing real-time demand intelligence, to cut down electricity costs and drive higher margins” is an innovation. (PYMNTS, 2022)

2.3 STEEPLE ANALYSIS

A completed and detailed STEEPLE analysis can be seen in Appendix 7.

It is essential for any F&B organisation to follow FSSAI norms, packaging and storage rules and offer services under the laws established by the government.

India’s demographics show that India’s GDP has seen a major rise of 8.7 in the year 2021 after a major drop due to COVID-19 in 2020. (World Bank, n.d.) (Appendix 12) The increasing working population providing the capability for higher disposable incomes has led to an increase in consumers purchasing power (\$8,293) (Mint, 2022) towards premium products.

With the improved mobile and internet speed, digital transactions expected to reach INR238 trillion by 2025, (PwC, 2020) the trend drastically changing towards purchasing from e-commerce platforms boosting digital payments. The online food aggregators have seen a rise in their revenue, especially since the pandemic. An Indian’s palette is usually highly focused on spices and salt which result in sweet cravings post meals, becoming a culture. (Times of India, 2019)

Embracing government schemes and initiatives such “Made in India” will support Get-A-Way and promote consumption and exposure. There are numerous MSME schemes which will help them get the necessary support and guidance.

These factors combined with multiple business development opportunities and AI for logistics and operation will help Get-A-Way make a mark in the market. The increasing awareness and need for customers to purchase healthier options due to rising health concerns post pandemic is an advantage. (Agro and Food Processing, 2022)

The spending habits and the curiosity in Indian consumers to try new things will create a great customer retention strategy if Get-A-Way is able to innovate their product line.

2.4 PORTER'S 5 FORCES ANALYSIS

A detailed Porter's Five Force Analysis can be found in Appendix 13.

COMPETITIVE FORCE	SCALE
Rivalry amongst existing firms (no. of competitors, industry structure, degree of product differentiation)	HIGH
Threat of substitutes (degree of product differentiation, switch costs)	MODERATE
Threat of new entrants (barriers to entry, economies of scale, access to distribution channels, degree of differentiation, capital distribution)	HIGH
Bargaining power of suppliers (switch costs, supplier concentration, attractiveness of substitutes)	MODERATE
Bargaining power of buyers (switch costs, buyer concentration, product differentiation, buyer's costs)	MODERATE

Table -3: Porter's 5 Forces Analysis

2.5 SWOT AND TOWS ANALYSIS

2.5.1 SWOT ANALYSIS

STRENGTHS	<ul style="list-style-type: none"> • Celebrity brand ambassador • Financial resources • Positive reviews • Good website design • Variety of flavours and products • Appearance on Shark Tank India • Available on all marketplaces and most stores • Healthy ice-creams • Geographically widespread in India • Established cloud kitchens and customer base • Presence on food aggregator apps • Unique brand name • High quality ingredients
WEAKNESSES	<ul style="list-style-type: none"> • Slightly high pricing point compared to some competitors • Only 4 ice cream parlours • Slightly less digital presence compared to competition • Still using old name on some marketplaces and articles • No packs and offers • Limited distribution channels • Dependence on perishable goods • Limited production capacity
OPPORTUNITIES	<ul style="list-style-type: none"> • More dessert/ ice-cream parlours • Attend pop-ups or set up tasting bars • Kiosk business model • Product diversification • Product development • Influencer marketing • Brand collaborations • Technological advancements • Rising demand for healthy products • Eco-friendly packaging

	<ul style="list-style-type: none"> • International expansion • Event catering
THREATS	<ul style="list-style-type: none"> • Price sensitive market • Fierce and upcoming competition • Technological advancements • Fast changing consumer and dietary preferences and tastes • Supply chain disruptions • Regulatory changes • Economic downturns • Increasing costs • Climate change

Table -4: SWOT Analysis

2.5.2 TOWS ANALYSIS

	STRENGTHS	WEAKNESSES
	<p>S1: Celebrity as brand ambassador S2: Financial resources S3: Positive reviews S4: Good website design S5: Variety of flavours and products S6: Appearance on Shark Tank India S7: Available on all marketplaces and most stores S8: Healthy ice-creams S9: Geographically widespread in India S10: High quality S11: Presence on food aggregator apps S12: Unique brand name</p>	<p>W1: Slightly high pricing point W2: No ice cream/dessert parlours W3: Less digital presence compared to some competitors W4: Still using previous name on marketplaces and articles W5: No packs or seasonal offers/flavours W6: Limited distribution channels W7: Dependence on perishable goods W8: Limited production capacity</p>
OPPORTUNITIES	<p>SO S1S12O1: Leverage celebrity ambassador and unique brand name to promote ice cream parlours S3O2: Use positive reviews for promotion of tasting bars and pop-ups S2O3: Using finances to open kiosks in high-traffic areas S5O4: Developing new flavours and products S8O4: Use healthy ice-creams and high quality ingredients to develop new products S1O6: Use Celebrity brand ambassador and influencer partnerships to promote the brand S6O6: Partner with non-competing brands to create unique products</p>	<p>WO W2O1: Open up dessert parlours to add an experience for the customers W3O2: Attending pop-ups while also amping their social media will get them the required reach W6O10: Develop new distribution channels to reach more customers W1O4O5: Offer discounts or promotions to incentivise customers W1O4O5: Introduce gamification methods to add to customer experience W3O6O7: Brand collaborations and influencer marketing can help them with increased visibility and digital presence W6O7: Brand collaborations can</p>

	<p>S2O7: Use financial resources to invest in technology and improve production efficiency S8O9: Use eco-friendly packaging to appeal to health conscious consumers S5O11: Use appearance on Shark Tank India to expand into international markets S5O12: Use their product portfolio to cater events S10O4O5: Use high-quality desserts to differentiate S10O9: Offer gluten-free, vegan, low-carb desserts to appeal to wider audience.</p>	<p>help with distribution channels as resources will be paired. W6W8O8: Invest in technology to improve production and distribution efficiency W6W8: Develop product packing and delivery system to reduce risk of supply chain disruptions</p>
<p>THREATS T1: Price sensitive market T2: Fierce and upcoming competition T3: Technological advancements T4: Fast changing consumer tastes and dietary preferences T5: Supply chain disruptions T6: Increasing costs T7: Regulatory changes T8: Changes in consumer behaviour T9: Climate change T10: Economic instability</p>	<p>ST S1T1: Partner with stores to offer discount and bundle deals to increase sales. Offer limited time discounts to incentivise purchases S4T3: Invest in digital marketing to increase brand awareness and reach wider audience S6T2: Use their appearance and products to differentiate from competitors S9T5: Use geographic spread to expand into new markets and neighbouring regions and reach wider audience S4T3: Use online presence to leverage technological advancements S6T5: Partner with event organisers to offer exclusive products and promotions to generate revenue streams S10T2T4: Partner with other food or beverage brands or competitors to create unique products S2T2: Open physical storefronts to increase visibility and engagement S10T9: Develop new products with eco-friendly ingredients</p>	<p>WT W5T1: Use the website and social media to promote discounts and bundles W7T6: Implementing cost-saving measuring, i.e. sourcing in bulk or optimising production and logistics W5T5: Diversify supply chain to mitigate risks W8T7: Stay informed of changing regulations and investing in necessary equipment W2W5T8: Offer different options and bundles to appeal to health-conscious market W5T10: Offer discounts or promotions to incentivise purchases during economic downturns W6T5T9: Diversify supply chain and invest in sustainable practices to mitigate climate change impact. W1T2: Research to reduce production cost without compromising quality</p>

Table -5: TOWS Analysis

2.6 VRIN/VRIO ANALYSIS

VRIO is an internal analysis that assists businesses to identify the advantages and resources that gives them an upper hand over their competitors. (Pestic, Milic and Stankovic, 2013) (*Linked to the value chain – Appendix 19*)

FEATURES	VALUABLE	RARE	IMMITABLE	ORGANISATION	COMPETITIVE ADVANTAGE
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Varieties	✓	✓	✓	✓	Yes
Quality	✓	✗	✓	✓	Table stake
Reputation	✓	✗	✗	✓	Internal strength
Health factor in ice cream	✓	✓	✗	✓	Yes

Table -5: TOWS Analysis

2.7 BLUE OCEAN STRATEGY

(HBR, 2004)

Get-A-Way entered a market space that was uncontested as they were the first in the healthy dessert sector, it can be said that the blue ocean strategy has been used here.

CREATE UNCONTESTED MARKET SPACE	Get-A-Way had a first mover advantage in India as they were one of the first brands to introduce healthy desserts in the market that people were craving for a long time.
MAKE THE COMPETITION IRRELEVANT	They were able to make competition irrelevant through their marketing tactics and by providing products that other dessert brands usually do not with the added benefit of the health factor.
CREATE AND CAPTURE NEW DEMAND	They were able to create new demand for healthy products which saw the emergence of many new MSMEs selling healthy desserts now such as Noto and the rebranding of Brooklyn Creamery.
BREAK THE VALUE-COST TRADE-OFF	They were able to do this by differentiating themselves through their products as well as by differentiating themselves and simultaneously providing low costs products to them which are affordable by their target market.

Table -6: Blue Ocean Strategy

2.8 BOWMAN'S STRATEGIC CLOCK



Fig -5: Bowman's Strategic Clock
(Source: Mind Tools)

Get-A-Way is in the hybrid strategy area of Bowman's Strategic clock as they have combined two aspects: low-price with some product differentiation. Although they do have a slightly high pricing point compared to competitors, it is still affordable for the target market. This strategy gives added value for consumers and attracts them. (Yu, 2021)

2.9 COMPETITOR ANALYSIS

2.9.1 Noto (Direct Competitor)

Noto, an ice cream and sweets brand, established in 2019 sells low-calorie ice creams and mithais with no-added sugar. (Appendix 20) All options offered are under 100 calories and twice as much protein and prebiotic fibres to help with gut strengthening. They provide exotic flavours such as Pink Guava and Orange and Almond giving them a competitive edge due to curious Indian taste buds. Their ice cream costs Rs.95 for 125 ml and Rs.225 for 500 ml. (SMB Story, 2020) They have sold over 5 lakh units of ice cream and claim to serve 50,000 customers annually. (Mint, 2021) Noto recently raised \$2 million in Pre-Series A funding round led by White Whale Ventures and Rainmatter. (Appendix 20)

2.9.2 The Brooklyn Creamery (Direct Competitor)

The Brooklyn Creamery, established in 2016 in Brooklyn, reconceptualised as a healthy dessert brand in 2020, available in 7 countries within 18 months post-rebranding. (Graviss Group, n.d.) Their products have plant-based sweeteners, 50% lower calories and no added sugar. Their ice creams cost Rs.65 per scoop ranging between 75 – 89 calories. (Mumbai Gloss, 2021) Their wide product portfolio includes ice cream sandwiches, chocolate bars, and ice cream cones. (The Brooklyn Creamery, n.d.) (Appendix 21) They also plan to tap into international markets like Bahrain, Kuwait, and Singapore and 7-8 more cities inside India. (Economic Times, 2022)

2.9.3 Good Fettle (Direct Competitor)

Good Fettle serves low-calorie, low-carb and low-sugar ice cream high in protein and probiotics. (Appendix 22) Their products contain 80% lesser sugar and 75% lesser calories than regular ice-cream. (Mumbai Gloss, 2021) They recently introduced Good Fettle Minis which is a no-added-sugar crunchy bite-sized ice cream in 6 different flavours, being the first in India to do so. (ET Hospitality, 2022)

2.9.4 Habbit (Indirect Competitor)

Habbit, an indirect competitor has a wide portfolio catering to health freaks through shakes, whey protein isolate powders, etc. They have a line of rich ice creams called 'Wise Creams' that have under 40 calories in each serving, (Business Standard, 2021) is keto-friendly, with no added sugar and diabetic-friendly. (GQ, 2021) They have competitively priced their products between Rs.40 – Rs.100 per serving with plans to scale 10x to a combined reach of over 5mn potential consumers crossing US\$5mn ARR in 12 months. (ANI, 2021) They have 5 product categories: 3 natural proteins, 1 nutrition shake and ice creams. (BW Disrupt, 2021) (Appendix 23) They also planned to expand to Singapore by the end of 2022 and plan to expand in Dubai, US, and UK. (Food Navigator, 2021)

2.9.5 Naturals and Baskin Robbins (Indirect Competitor)

Naturals is a well-known dessert brand being one of the oldest (started around 1984) and most loved ice-creams who have their own parlours. However, they do not have healthy ice cream options that Get-A-Way do. However, they do not add artificial flavours. (Indian Express, 2023) They continuously introduce new and exciting flavours that are fruit-based which are added every week as part of their 'Friday Funday Flavour'. They recently unveiled a new store in Chandigarh and are ever-expanding, having seasonal and festive flavours as well. (Indian Express, 2023) (Appendix 24) They also have an experiential one-of-its-kind centre in Juhu that sells innovative flavours like blueberry cheesecake, lemon and ginger, etc. with a wide product range like ice-cream sundaes and flavoured milkshakes. (ET Hospitality, 2021)

Baskin Robbins, established in America, is very well known in India as well selling through stores and third-party aggregators. In 2020, they entered an agreement with the cloud kitchen platform ZFW Hospitality and now also operate through their cloud kitchens. (ET Retail, 2020) They have a wide range of products and have partnered up with Hershey's India to create a range of ice cream and desserts giving them exposure. (ET Hospitality, 2021) (Appendix 24)

2.9.6 Comparison Tables

FEATURES	NOTO	THE BROOKLYN CREAMERY	GOOD FETTLE	GET-A-WAY
Variety in products	✓	✓	✗	✓

Variety in flavours	✓	✗	✗	✓
Affordable	✗	✓	✗	✓
Exposure	✗	✓	✓	✓

Table -7: Direct Competitor Comparison Chart

FEATURES	HABBIT	BASKIN ROBBINS	NATURALS	GET-A-WAY
Variety in flavours	✗	✓	✓	✓
Variety in products	✓	✓	✗	✓
Healthy	✓	✗	✗	✓
Affordable	✗	✓	✓	✓

Table -8: Indirect Competitor Comparison Chart

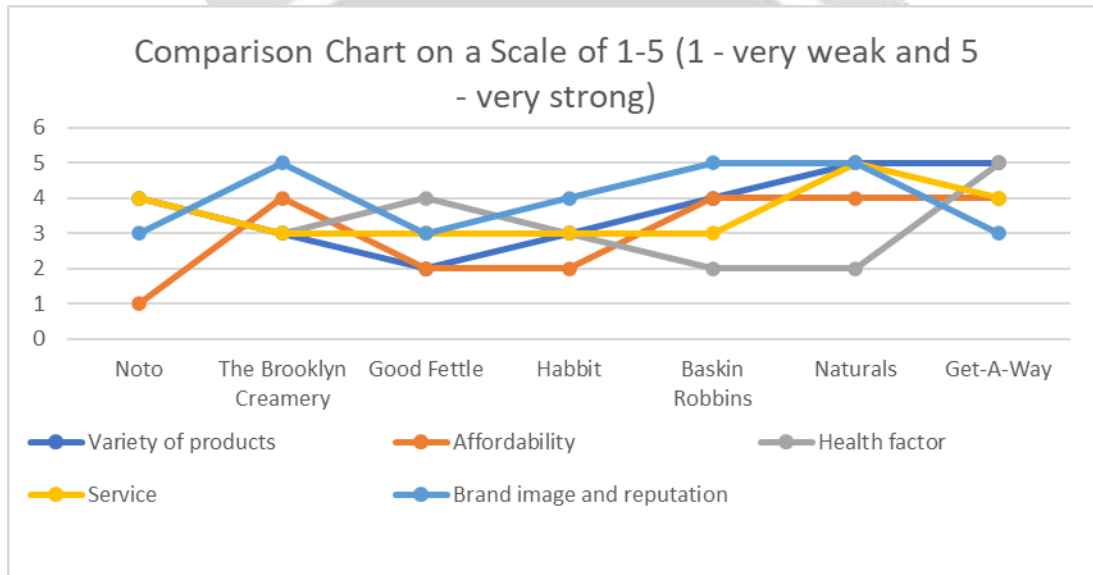


Chart -1: Line Chart Comparison

2.10 POSITIONING MAP



Fig -6: Positioning Map

3. GROWTH STRATEGIES

3.1 SHORT-TERM STRATEGIES (OVER THE NEXT 12 MONTHS)

3.1.1 DIGITAL MARKETING – Market Penetration

Get-A-Way must focus on their digital marketing strategy to build a customer base and reach them more efficiently. They should make use of the digital marketing funnel to better formulate strategies representing the customer journey from awareness to conversion (Nguyen, 2017) (Appendix 25) along with updating their names on different online platforms. Their lacking strength in social media marketing to engage with customers (0.69% on Instagram) can hamper their sales in the longer run as the general rule of a good engagement rate is 1% - 4%. (LinkedIn, 2021) To build better relationships, contests should be held for free desserts on platforms such as Instagram and Facebook. They can also make a hashtag trend “#ditchtheguilt” which resonates with their motto and asking people to post with it. Additionally, upon acquiring emails, they can pursue email marketing which promises a good ROI of \$42 for every dollar spent with an open rate between 11% to 50%. (Forbes, 2020 and Hartemo, 2016) These techniques will enable Get-A-Way to drive customer engagement and increase loyalty. Additionally, since Metaverse is picking traction and the gaming industry is the centre of this due to multi-sensory immersion, and adaptable gaming environments, (Times of India, 2022) Metaverse creates new opportunities for business models up to 48% making advertising on this platform an advantage. (EY, n.d.) 95% executives saying that non-gaming companies can benefit through the gaming industry by applying how they are engaging and applying it to their own industries. (EY, n.d.)



Fig -7: Potential Influencers 1



Fig -8: Potential Influencers 2

WEEKLY NEWSLETTER

Monthly Deals!

A new line, **Get-A-Way x Malaika** just launched with all new flavours with a code just for you! Use code **'MALAIKA15'** to get **15% off your purchase!**



A glimpse!

Take a glimpse into our journey by reading the new addition to our blog: **'Get-A-Whey to Get-A-Way: A Small Glimpse of Our Story'**. It will give you a look into how and when our journey began and where we are now!



www.getawaydesserts.com



Fig -9: E-mail Marketing Newsletter Example

OBJECTIVE	KEY RESULTS	INITIATIVES
Optimise their social media and digital marketing strategy.	Increase engagement from 0.69% to 1.5%.	Build a new strategy, adhering to latest trends and using their newest names in marketplaces and articles.

Table -9: OKR Framework: Digital Marketing

BENEFITS	COSTS
<ul style="list-style-type: none"> • More exposure to the Indian community through social media and email marketing. • Greater reach to the audience and an opportunity to build a community with them. • An increase of engagement rate from 0.69% to 1.5% with KPIs being engagement and conversions. • E-mail marketing will be a good way to bring customers back to the business. 	<ul style="list-style-type: none"> • Considerable costs for strategy building, bringing on influencers, etc. • A minimum of Rs. 1-3 lakhs will have to be invested towards influencer marketing. • Metaverse will be a new market to enter, hence costs will have to be borne for market research. • An employee may have to be hired for email marketing. (Average salary being Rs. 5 lakhs p.a.)

Table -10: Costs and Benefits of Digital Marketing

3.1.2 TASTING BARS AT GROCERY STORES – Market Penetration

In-store sampling through tasting bars at grocery stores for free or minimal cost shows a 656% increase in sales for the day with a 90% increase still happening after twenty weeks. (Supermarket News, 2016) This allows customers to taste the product, get first-hand experience and understand it which can influence buying decisions. It introduces existing customers to new varieties and establishes goodwill with retailers. (Condiment Marketing, n.d.) A 10% decrease in the sales of competing products is seen with an opportunity for customer feedback and word-of-mouth marketing. (Lawson, McGuinness and Esslemont, 1990 and Nordfält and Lange, 2013)

OBJECTIVE	KEY RESULTS	INITIATIVES
To get the idea and availability of healthy desserts out to the community	Increase in sales and in ROI	Partner up with supermarkets and hypermarkets like Nature’s Basket, Freshpik, Star Bazaar, etc.

Table -11: OKR Framework: Tasting Bar

BENEFITS	COSTS
<ul style="list-style-type: none"> • Better reach and availability for customers who grocery shop. • A tasting experience for potential customers who can convert immediately after tasting. • Exposure can be built through word-of-mouth due to the tasting experience. 	<ul style="list-style-type: none"> • Partnering costs may be high as they may need to pay to be able to occupy some space for their tasting bars. • The free ice-cream scoops that may be offered for tasting should be considered a cost as well. • The price per sample will vary. However, after conversions, the profit will be split 70-30 with the retail partner.

Table -12: Costs and Benefits of Tasting Bars

3.1.3 POP-UP DESSERT BARS AT DIFFERENT EVENTS/ FESTIVALS – Market Penetration

In response to rising demand for healthy desserts, Get-A-Way should have pop-up dessert bars at different events and fests which would be a showcase of what they have to offer, helping them with sales in the longer run. This new format will improve customer shopping experience, giving them a chance to communicate directly with customers.

Benefits of consuming their products in the long run can be conveyed and, in this way, leveraging a higher demand for healthy desserts will be easier. This gives an opportunity to consumers to immerse in the experience of having desserts during these events which creates loyalty. Feedback can be gained to better their products and communication methods to connect with their audience.

OBJECTIVE	KEY RESULTS	INITIATIVES
To increase sales and improve visibility in the market	Increase product likeability by the end of the year	Attending food-related events, fests, college events, expos, etc. and set up pop-up stalls for customers.

Table -13: OKR Framework: Pop-up Dessert Bars

BENEFITS	COSTS
<ul style="list-style-type: none"> • Better reach and chance to get to interact with other businesses as well which could help them expand in terms of connections. • A tasting experience for potential customers who can convert into customers soon and a chance to build a community overall through interactions. • KPI could be the sales made and the footfall at the stall. 	<ul style="list-style-type: none"> • Renting stalls at these fests, events and expos can sometimes be very costly. • The cost of having freezers and ice cream machines should also be considered here along with other promotional posters. • Renting a stall can cost anywhere between Rs. 1000 to Rs. 500000 per day depending on the event.

Table -14: Costs and Benefits of Pop-up Dessert Bars

3.2 MEDIUM-TERM STRATEGIES (YEAR 2 TO END OF YEAR 3)

3.2.1 GAMIFICATION – Market Development

Introducing a gamification campaign to boost engagement will help build better customer relationships. This technique engages the audience with a sort-of competition-like aspect by rewarding them for their purchases, hitting a milestone, or accomplishing a goal by rewarding them through loyalty points, badges, etc. Customer acquisition can be raised by 700% through a gamified system with website visits and conversion rates increasing by 108.5% and 9.38% respectively. (LinkedIn, 2022) This can make their website more interactive and give an additional experience that may entice customers to repeatedly purchase. They could follow a point-based system where customers would obtain points for every purchase which they can redeem for free delivery, a free product, etc. This strategy will drive engagement on their website and increase conversion rates.



Fig -10: Gamification Look Example

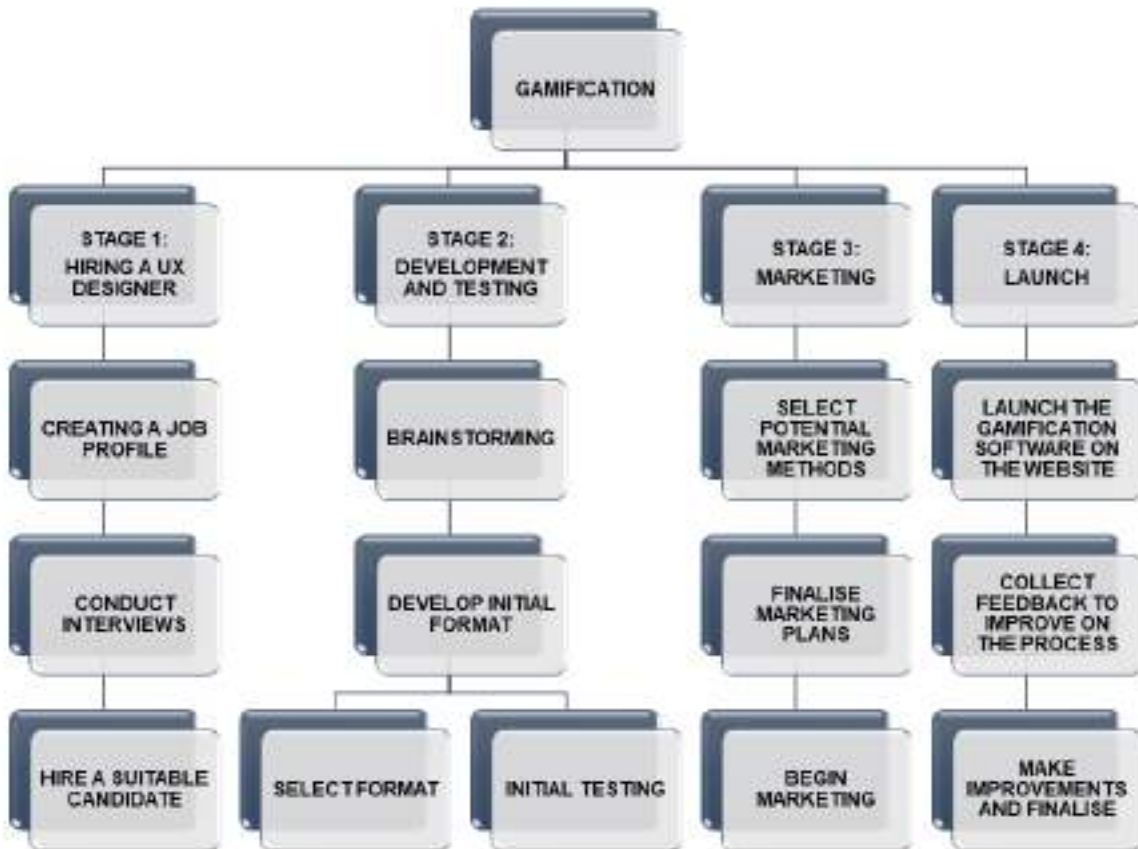


Fig -11: Gamification Work Breakdown Structure

OBJECTIVE	KEY RESULTS	INITIATIVES
To bring in repeat purchases and increase average order value.	Increased average order value by the end of the year.	Introducing gamification techniques awarding points for every purchase.

Table -14: OKR Framework: Gamification

BENEFITS	COSTS
<ul style="list-style-type: none"> Customer loyalty is built. The customer’s experience is enhanced, leaving them enticed for repeat purchases to be able to eventually receive a gift. Word-of-mouth marketing will be enhanced. 	<ul style="list-style-type: none"> A UX designer will have to be called in to be able to develop a seamless experience for the customers. The salary could be anywhere between Rs.50,000 to Rs.1,00,000 per project. If a freelancer were hired. Cost of a gamification software will also have to be accounted for which is between \$30 to \$70 per month.

Table -15: Costs and Benefits of Gamification

3.2.2 EXTENSION OF PRODUCT RANGE – Product Development

As one of the latest innovations and trends include bite-sized products (Economic Times, 2022), Get-A-Way should dive into this segment and introduce healthy bite-sized ice creams, mochi ice cream and cupcakes. (Appendix 26) This could be marketed as an on-the-go product as competitors such as Good Fettle and Noto have already entered this market.

Other extensions can include exotic flavours such as orange-almond and spice flavours such as cardamom that target audience with a more savoury taste palette. Seasonal flavours should be introduced for occasions such as Holi and Diwali, with flavours like Gajar ka Halwa ice-cream for that time-period.

Packs should be launched as many competitors have gift packs that attract customers to buy them in large amounts especially for gifting purposes.

OBJECTIVE	KEY RESULTS	INITIATIVES
Introduce a new product to attract customers and fulfil needs.	Increased sales and repeat purchases.	Researching and introducing new products like bite-sized ice creams, new flavours, gift packs, etc.

Table -16: OKR Framework: Product Extension

BENEFITS	COSTS
<ul style="list-style-type: none"> Demand increases their sales and will also increase profits. Customers may switch from competitors, potentially increasing their customer base. Revenue from new product count account for an average of 20% of total revenue. 	<ul style="list-style-type: none"> Research and development is a big cost that needs to be factored in. Potential low demand for the demand could lead to a loss. Product may not be accepted by the audience. Deadstock

Table -17: Costs and Benefits of Product Extension

3.2.3 OPENING KIOSKS/ VENDING MACHINES – Market Development

Opening kiosks and vending machines called ‘Get-A-Way from the Guilt Corners’, in malls, around gyms, hospitals and supermarkets can help Get-A-Way achieve their sales targets. Especially in malls like Jio World Drive and

Phoenix Mall where their target audience go shopping, having a kiosk (*Appendix 27*) will help them achieve their targets as ice-cream is looked at as a refresher. The kiosk market is currently growing at a rate of 18-20% which shows good business opportunity. (Franchise India, 2009) Having vending machines (*Appendix 27*) inside hospitals can be explored as patients craving desserts can have healthy ones at their disposal.

OBJECTIVE	KEY RESULTS	INITIATIVES
Easy availability of the desserts in prime spots.	Increased visibility, leads generated and ease of purchase.	Placing vending machines or kiosks in gyms, malls, hospitals, etc. to make availability easier.

Table -18: OKR Framework: Kiosk/ Vending Machines

BENEFITS	COSTS
<ul style="list-style-type: none"> • A good boost in sales and acquiring new potential customers. • Products easily available to the customers, increasing the convenience for them. • Adds to the customer experience. • This could increase their conversion rates significantly as this will be an easy purchase. 	<ul style="list-style-type: none"> • The cost of vending machine will be around Rs.50,00 to Rs. 3 lakhs per piece. • The cost of opening a kiosk can be between will be around Rs.50,00 to Rs. 3 lakhs per unit depending on the facilities required. • The vending machine could run out of products which would leave a bad image in the minds of the customers.

Table -19: Costs and Benefits of Kiosk/ Vending Machines

3.2.4 SPONSORSHIPS, CONTRACTS AND COLLABORATIONS – Market Development

Sponsorships in sporting events, college events, etc. will give them exposure and promotional benefits. Sponsoring free healthy ice-cream at the end of a marathon will stick with consumers and may retain them to purchase, building relationships and gaining valuable insight from them on field. (Forbes, 2017) This helps generate leads and build strategies as they get an opportunity to learn about the customers through event hosts.

Contract-based events where Get-A-Way can tie up with event management firms catering conferences, weddings, etc. where the dessert industry is estimated to be US\$ 1.32 billion in FY21 (Statista, 2022) will assist them in reaching their goals. This will work as a collaboration to serve desserts to the attendees at the event.

Additionally, as Indians prefer having a dessert after meals that are more spice and salt focused, Get-A-Way can collaborate with restaurants or fast-food companies (especially those that are more health focused) that can offer their desserts in their menus. This will give them the added benefit of marketing and exposure through already well-established brands. They could also partner with other dessert brands such as chocolates to come up with a product line that benefits both companies and is liked by their target audience.

CASE STUDY – BASKIN ROBBINS AND HERSHEY'S (ET HOSPITALITY, 2021)

Baskin Robbins teamed up with Hershey's to create a range of ice creams and desserts which brought the best of both worlds of these brands together. By keeping innovation at their front, the collaboration led to a perfect and seamless partnership. They were able to blend expertise to develop innovate and cutting-edge ice cream flavours, beverages and ice cream cakes which offer high quality and customer preferred ingredients. This way Baskin Robbins were able to offer some of the finest products to their consumers. They were able to both gain from this partnership, through better visibility, better customer experience and sharing of expertise.

Table -20: Case Study for Collaborations

OBJECTIVE	KEY RESULTS	INITIATIVES
To build stronger ties with customers.	Better relationship with customers, valuable insights gained, and positive reputation fostered.	Tie-up with influencers, participating in events, fests, etc., event management firms for summits, weddings, etc. and collaborating with brands.

Table -21: OKR Framework: Sponsorships

BENEFITS	COSTS
<ul style="list-style-type: none"> Promotional benefits More exposure to the target market. Fostering positive relationships and reputation. Tie-up and collaboration with already established brands and colleges will give them added marketing benefits and exposure. Sponsorships could lead to 3X high conversion rate than previously. 	<ul style="list-style-type: none"> Cost of resources Possibility of not being able to recover costs. Even management firm fees. With collaborations, a part of their profits or sales will have to be given to the collaborating partner. Collaboration profit can be split 50/50 with the partnering firm.

Table -22: Costs and Benefits of Sponsorships

3.3 LONG-TERM STRATEGIES (YEAR 4 TO END OF YEAR 5)

3.3.1 ICE-CREAM AND DESSERT PARLOURS IN HUB CITIES (QSR) – Product and Market Development

Although they already have 4 stores, namely in Mumbai, Pune, Goa and Mangalore opening stores in hub cities like Delhi, Jaipur and Ahmedabad, Tier 2 and 3 cities and start-up cities, where their target population live, and are always curious to try new things is an easy way to provide availability to consumers and get the word out, leveraging local talent and reducing cash burn. (IBEF, 2021) This gives them the opportunity to better serve their consumers as Indians have a culture to go out for desserts post-meals. (Times of India, 2019) They would have a higher ROI with profit margins estimated between 30-40% in hub cities. (News18, 2023) The QSR market in India was valued at INR188 billion in FY2020 and is estimated to grow to INR500 billion by 2025, making this a profitable investment and one of the fastest ways to reach their audience. (Statista, 2023) (Appendix 28) Increased use of social media attracts youth to aesthetic outlets meaning that the parlours must be decorated in a way that is deemed aesthetic by Generation Z and Alpha. The necessary licenses and certificates can be seen in Appendix 29.

OBJECTIVE	KEY RESULTS	INITIATIVES
To create ease of purchase and add to the customer experience by providing them an in-person indulgence opportunity.	Increase in customer footfall, enhancing customer experience and building relationships.	Opening dessert parlours in hub cities such as Delhi, Jaipur and Ahmedabad.

Table -23: OKR Framework: Dessert Parlours

BENEFITS	COSTS
<ul style="list-style-type: none"> Better visibility and reach. Customers will be retained due to ease of purchase and the culture of post-meal desserts. New experience with the brands Better ease to purchase the products in real time instead of waiting for the delivery. 	<ul style="list-style-type: none"> Significant rent and start-up costs of around Rs.10-15 lakhs. Equipment will cost another Rs.10-15 lakhs. Research and development costs. Marketing costs of about Rs.1-2 lakhs.

Table -24: Costs and Benefits of Dessert Parlours

3.3.2 PRODUCT DIVERSIFICATION AND AI OPTIMISATION – Diversification

Diversifying into savoury desserts and beverages such as smoothies and milkshakes can capture a new audience and convert leads that may have left. Savoury pastries, donuts and churros are seeing a rise in demand in India as the Indian taste palette is more inclined towards spice and salt for main courses. (The Economic Times, 2010) Catering to rising demands and staying in the dessert category can assist in retaining more customers and tapping into a new market. Additionally, the Indian milkshake market size reached INR5.3 billion in 2022 and is expected to reach INR16.6 billion by 2028. (CAGR of 20.1% during 2023-2028). (IMARC, n.d.) Diversifying into the milkshake market is hence a safe bet as the market is continuously growing. Additionally, AI can be used which will allow for easier production and supply chain optimisation at lower costs, better quality, and higher margins. (PYMNTS, 2022) They can hence in the future lower their prices which will give them an opportunity to be a top competitor in the market. In the future, they could also launch pet food as there is a rising number of Indians now adopting or bringing home pets which makes this a big market. A SAF model to assist with strategic decisions and compare them has been taken below. (Oxford, n.d.)

SAF	STRATEGIC OPTIONS		
	BEVERAGES	SAVOURY DESSERTS	SAVOURY SNACKS
SUSTAINABILITY	7	5	3
ACCEPTABILITY	9	7	6
FEASABILITY	8	6	5
TOTAL	24	18	14

Table -25: SAF Model for Product Extension (Foreworth, 2021)

They can launch these products in 3 phases, i.e., Beverages, then savoury desserts and then savoury items.

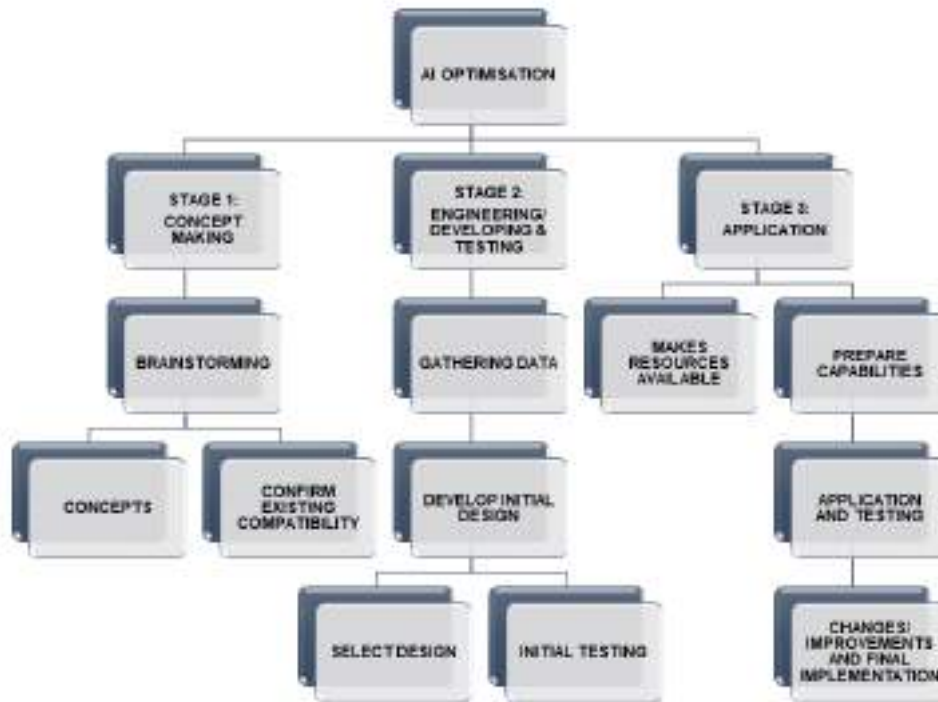


Fig -12: AI Optimisation Work Breakdown Structure

OBJECTIVE	KEY RESULTS	INITIATIVES
Entering a totally new market that is untapped by the company.	Providing more options results in customer retention and reducing production and supply chain costs.	Introducing products such as beverages, savoury desserts, etc. and developing a plan to include AI.

Table -26: OKR Framework: Dessert Parlours

BENEFITS	COSTS
<ul style="list-style-type: none"> • Opportunity to capture a new market and tap into the potential of new products which could bring out profit. • Ability to build a bigger customer base and retain lost ones. • AI will make production and supply chain cheaper, allowing for them to build a top position in the market, 	<ul style="list-style-type: none"> • Research and development are a big cost. • The risk of loss due to low demand could lead to unintended cash burns. • AI could be an expensive investment.

Table -27: Costs and Benefits of Dessert Parlours

3.3.3 GEOGRAPHICAL EXPANSION (INTO CITIES AND PLANNING FOR INTERNATIONAL EXPANSION) – Market Development

Geographical expansion includes planning for international expansion. Due to the westernisation seen amongst Indians a culture of desserts post meals has developed with an increasing demand for international desserts and exotic flavours. This change is seen in Tier 2 and 3 cities due to social media and exposure to foreign desserts which appeals to sweet-tooths for something sweet after their meals. (IBEF, 2021) Therefore, geographically expanding to Tier 3 cities such as Hosur, Rohtak and Jhansi and to Tier 2 cities such as Kurnool, Faridabad and Solapur will give them greater reach and assist them in achieving their goals of making guilt-free indulgence accessible to customers. These cities are also seeing a trend of health consciousness which can be exploited to help with the marketing of these expansions. (Mint, 2020)

CITY IN INDIA	POPULATION
Kurnool	592,000 (largest city in Andhra Pradesh)
Rohtak	499,000
Solapur	6,001,681

Table -28: Proposed Cities in India for Expansion

CITY IN INDIA	POPULATION
Dubai	33,00,000 50% of the population have some sort of health condition
Australia	2,57,00,000 46.6% of the population has one or more chronic conditions
Kuwait	42,50,000 74.2% of the population has some sort of health condition

Table -29: Proposed Countries for Expansion

OBJECTIVE	KEY RESULTS	INITIATIVES
Increasing the availability of the product and making	Increase in reach to customers in untapped	Tapping into new cities in which they

it more accessible.	segments and international reach further in the future.	are not present and planning for entry into international markets.
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Table -30: OKR Framework: Geographical Expansion

BENEFITS	COSTS
<ul style="list-style-type: none"> • Better visibility and reach. • International exposure • Possibility for larger sales and profits • Product in international markets will help them gain goodwill. 	<ul style="list-style-type: none"> • Research and development costs • Marketing costs • Possible cash burn • Investing in cloud kitchens • Logistics for international expansion • Shipping

Table -31: Costs and Benefits of Geographical Expansion

4. MANAGING GROWTH

4.1 TIMING SCHEDULE FOR GROWTH

4.1.1 Stage 1



Fig -13: Short-Term Project Plan (Gantt Chart)

Digital marketing will be done throughout the year to be able to properly capture audience and keep them engaged. Tasting bars will take place between March and June 2024, which is summertime which will entice customers for ice-creams. Pop-up dessert bars will take place in phases, summer, winter and during festivals, which is when people will go shopping and most events occur.

4.1.2 STAGE 2



Fig -14: Medium-Term Project Plan (Gantt Chart)

Gamification will take place in the first three months of 2025, giving enough time for development to take place. Product extensions will take place from June 2025 to the rest of the year to be able to research and develop the products. Kiosks and vending machines will be set up in 2026 between February and September. Additionally, sponsorships, collaborations and contracts taking place towards the end of 2026, in time for long-term plans.

4.1.3 STAGE 3

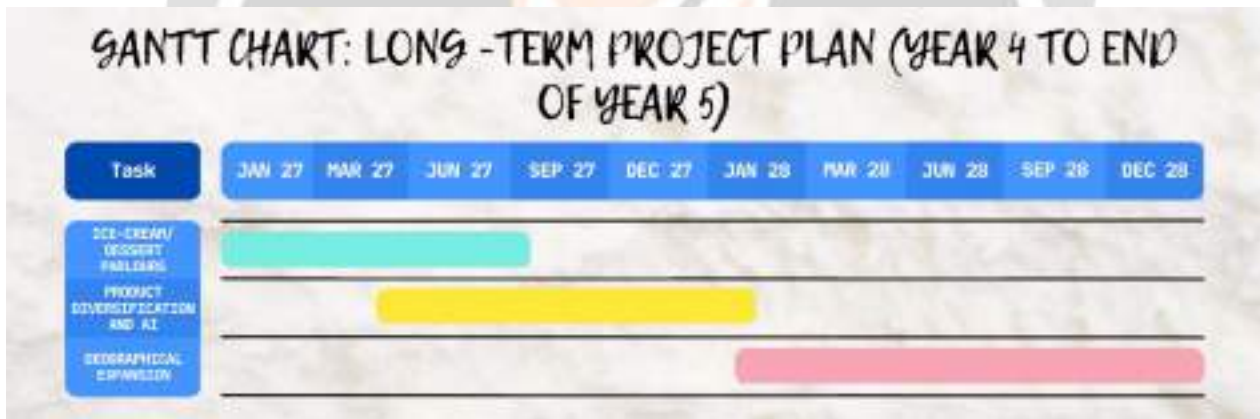


Fig -15: Long-Term Project Plan (Gantt Chart)

Ice-cream and dessert parlours will be launched between January and June in 2027 along with the intense marketing for them to be profitable. Additionally, between May 2027 and January 2028, product diversification and AI plans can take and geographical expansion further taking place throughout 2028.

4.2 PROJECTED SOURCES OF FINANCE

1. **Bank loan:** Get-A-Way can get a loan without collateral security, as the current company condition show they are continuously growing and hitting targets. As Get-A-Way recently raised funds, getting a loan should not be difficult. To cater to short-term growth strategies (Year 1-Year 4 plans) and geographical expansions, loans are the best method as it will be beneficial for their company in achieving goals. Loans from Tata Capital can be taken with an interest rate of 12% p.a., one of the lowest interest rates currently.
2. **Crowdfunding:** A crowdfunding strategy can be developed to raise funds through GoFundMe and Indiegogo, some of the widely used crowdfunding platforms in India. (The Economic Times, 2023) Additionally, crowdfunding can assist in raising awareness and obtaining feedback from potential customers to help improve products, services, and workings. (De Luca, Margherita and Passiante, 2019)

This method is particularly a good method for long-term goals such as product diversification and opening parlours. (OECD, 2014)

As Get-A-Way recently received \$2 million in a funding round by Sky Gate Hospitality and an undisclosed amount from Malaika Arora they are in a considerable position for bank loans. The following financing rounds will take place like this:

SOURCE OF FINANCE	YEAR
Bank Loan	Year 3
Crowdfunding	Year 4
Bank Loan	Year 5

Table -32: Schedule for Sourcing Finance

4.3 LEADERSHIP, STRUCTURE AND CORPORATE CULTURE

Get-A-Way currently follows a functional organisational structure, with the 3 CEOs at the highest levels of responsibilities with a department under them allowing their employees to focus on specialised roles. Hiring a few specialist candidates to assist in the smooth running of the functional departments will take some responsibility off them. A high locus of control is required going forward because of expansion plans. Since they plan to introduce ice cream and dessert parlours, they may need to adopt a geographical divisional organisational structure which will help them manage their operations effectively. It will assist for faster decision-making through various heads as they would be better at making said decisions.

4.4 PREMISES

Get-A-Way currently operates on a cloud kitchen format, which unlike brick-and-mortar locations, allow food organisations to create and deliver products with minimal costs. They currently have about 160 cloud kitchens across many cities in India which is the right method to use during Stage 1 and 2. However, coming to dessert and ice cream parlours, automating their processes seem like a better way moving forward as it will take some load off the manual labour.

4.5 TECHNOLOGY

Although Get-A-Way may have some machinery that assists in faster production, as demand may increase going forward, they will have to render new technologically advanced equipment for easy production of the wider portfolio they will have in the coming years. Significant changes will take place in the supply chain management and logistics, which makes it imperative for them to purchase new technology to make the process smoother. With all this taking place at once, the company should invest in a communication system that will make communication easier with stakeholders and management, improving efficiency and making processes easier.

4.6 CHALLENGES

- New competitors with lower prices.
- Maintenance of stores and customer service
- Breakdown or server problems (AI and gamification in particular)
- Creating demand towards new strategies

(Completed risk mitigation plan – Appendix 30)

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Meat Punch a Non-Veg food truck

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Chapter 1: Executive Summary

1.1 Business Overview

Meat Punch (MP) is a food truck that would cater to the needs of college students and provide affordable, tasty, and hygienic food. MP would mainly focus on delivering non-veg food, as we can capitalize on that, yet we would also provide some vegetarian food. The truck would operate in 2 different locations at different times of the day. One reason for this choice is that the Indian food service market is expected to reach \$ 79.65 billion by 2028, growing at a CAGR of 11.19% from \$ 41.1 billion in 2022 (PTI, 2022). Another reason is that over 70% (SHARMA, 2021) of Indians consume fish, meat, and eggs.

1.2 Problem & Solution

As primary research suggests, there aren't any non-veg food options available near Mithibai College; all competitors and alternatives are kilometres away. Only 2 – 3 street vendors have been operating there for more than 15 years; thus, they are exploiting monopoly power. Due to a lack of competition, their food-making process is very unhygienic, and they sell at a very high price. All of these vendors only provide veg food, not non-veg food; moreover, there isn't any variety in their food options between the 2 – 3 vendors.

Thus, our solution for this is MP, a food truck that provides food at very reasonable pricing, has good quality and keeps hygiene in mind. The truck's location would be a few steps away from the local vendors near the university. The business will prepare varieties of non-veg food, shakes, juices, and some of the foods provided by the competitors as loss leading prices.

One reason for using a food truck and not opening a stall is that the business could use the truck's mobility and be at two locations based on the time of the year. The first location is at the Mithibai College, and the car would operate till 3:00 pm as the college ends by this time of the day. Moreover, once a week there would be live BBQ at the Mithibai college location, as this brings diversity of food and culture to the menu. The other area would be at Bandstand, Bandra, as this is a trendy place at night, despite which day it is. The reason behind choosing this location is that there is very high footfall over here, however lack of food options available. The truck would operate in Bandstand during the night-time from 11:00 pm to 3:30 am. Also, on the weekends at Bandstand there would be live music and karaoke nights

Figure 1: Truck Plan- Project Itinerary

S.No	Plan
1	Collect raw materials, and start preparing the common base for the dishes
2	Reach the university, update students with the help of social media, and WhatsApp
3	Take feedback from students, ask them about any events taking place
4	Analyse the sales, and compare it the feedback from students
5	Exit from university, back to parking space, and let staff take rest
6	Start preparing for the night menu
7	Setup at the bandstand, with bright lighting for attraction, and awareness for potential customers
8	Take feedback from customers, and what would they like

9	Check the sales, and compare to the set target, and close the operation for the day
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1.3 Roles

Figure 2: Role Bifurcation	
Role	Person
Deciding the menu	Rakesh (Partner 2)
Sale Analysis	Veer (Partner 1)
Supply chain management	Rakesh (Partner 2)
Accounts	Veer (Partner 1)
Marketing	Rakesh (Partner 2)

As there are two of us already, we will only be hiring two more people, one who will be the chef and another who will be a waiter. The roles in the table show which department is under whom, however as two people are starting, help will be given and taken despite any need. The critical skills for both of us would be good negotiators so that our costs are as low as possible. Moreover, we have to ensure that we are good at communicating with the customers, as if not there wouldn't be any retention in the future.

1.4 Target Audience

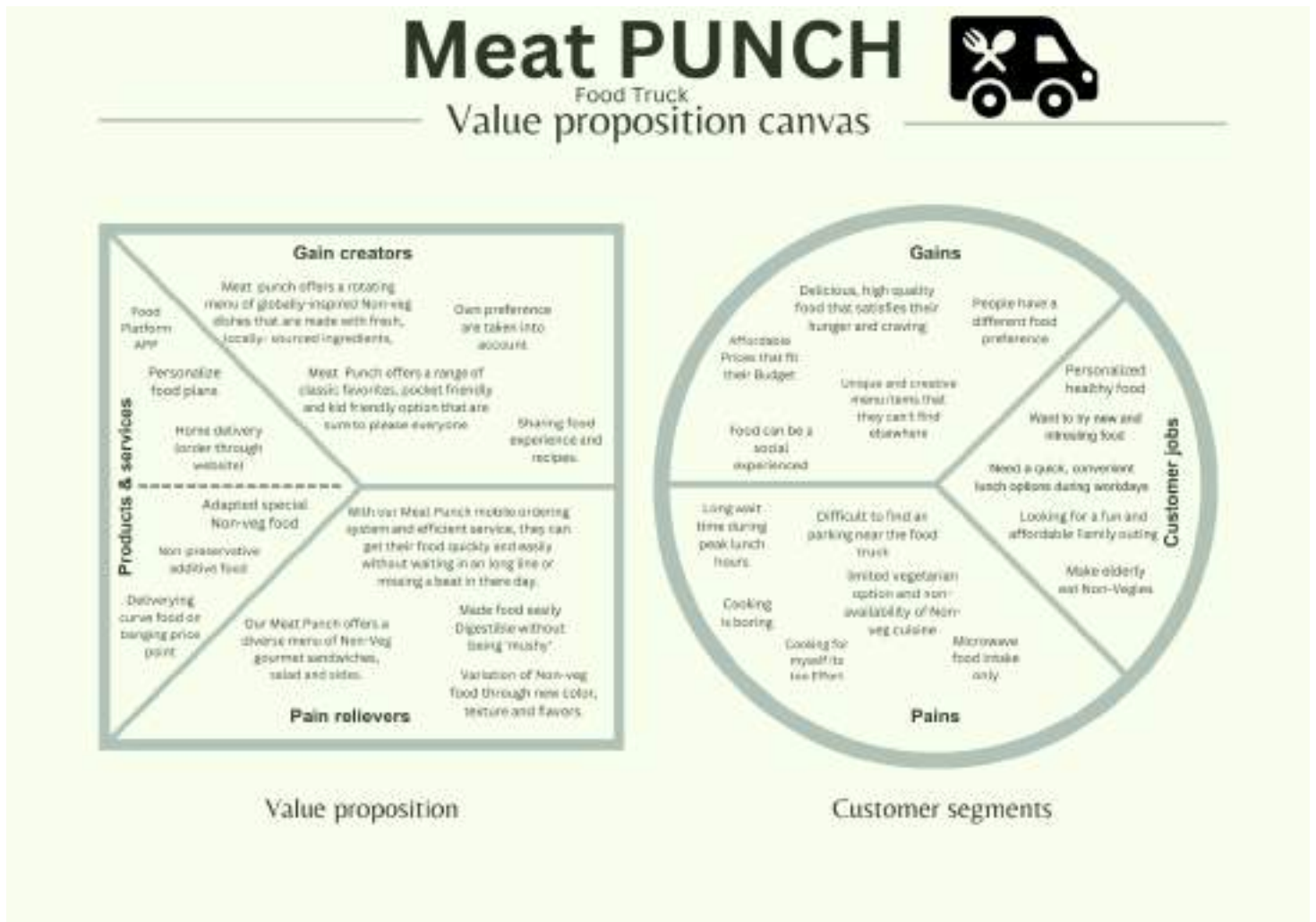
There are two primary target audiences for MP, and both are different because of the change in the location.

Figure 3: STP for MITHIBAI COLLEGE location	
Age	15 – 26
Occupation	Student
Gender	All
Family Earnings	Low – Upper class
Customer Traits	Hygienic food, reasonable prices, choice to personalize the food

Moreover, there is another target audience in this location: the professors and the other college staff; their age range is between 29 – 55, and they also want excellent food at affordable rates and in a quick time.

Figure 4: STP for Bandstand location	
Age	17 – 33
Occupation	Students, businessmen, tourists
Gender	All
Family Earnings	Lower, middle, Upper class
Customer Traits	People who eat during night, adventurous people

1.5 Value Proposition (Figure 5)



1.6 Business canvas model (Figure 6)

BUSINESS MODEL CANVAS FOR MEAT PUNCH

<p>Key Partners</p> <ul style="list-style-type: none"> • Raw materials supplier (Meat, Veggies etc.) • Online Delivery Partners • Food truck manufacturers and maintenance. • Social Media. • Managing partner 	<p>Key Activities</p> <ul style="list-style-type: none"> • Food Service across counter & Home Deliveries. • Bulk party orders • Food Preparation • Marketing 	<p>Value Propotions</p> <ul style="list-style-type: none"> • High on Taste • Low in Price • High on Quality • High in Hygiene • Variety (Veg / Non-Veg) • Convenience • Speed of service • Accessibility • Consistency 	<p>Customer Relationship</p> <ul style="list-style-type: none"> • Customer service • Social media • Training session for Staff 	<p>Customer Segments</p> <ul style="list-style-type: none"> • Working professionals • College students • Students who look for an quick bite and go • People who like to grab a food at home (Home delivery) • College fests/ events
<p>Cost Structure</p> <ul style="list-style-type: none"> • Rent for space utilized • Vehicle Cost • Salaries of Staff • Legal licenses and other documents cost 		<p>Revenue Streams</p> <ul style="list-style-type: none"> • Percentage of each meal sold • Income from the food sales on Food Punch • Income for the sale of, branding items • Fixed menu Pricing 		



Chapter 2: Literature review

2.1 Industry Analysis

The Indian food service market is expected to reach \$ 79.65 billion by 2028, growing at a CAGR of 11.19% from \$ 41.1 billion in 2022 (PTI, 2022). Moreover, over 70% (SHARMA, 2021) of Indians consume more non-vegetarian items such as fish, meat, and eggs. The food truck market in India is still in a very nascent stage. However, they have an annual growth rate of 8.4% (Singh et al., 2021); they are growing at this rate, as the benefits a food truck holds is more significant than its flaws. The food truck industry will likely reach the \$ 1.7 billion (Payswiff, 2021) market. About 65% (Nikita Kwatra, 2019) of the population of India are millennials and Generation Z, and they have the highest spending capacity.

Moreover, they are easily influenced to try out new things through social media, and they are also influenced by foreign trends, mainly from the Western region. After the pandemic, people have become health conscious, thus resulting in the healthy food market reaching a \$ 935 billion market cap in 2021 (Emergen Research, 2019). Moreover, in India, this market is on the way to reaching a size of \$ 30 billion in 2026 (economic time, 2022). This data shows that providing healthy food will benefit MP, such as a more significant footfall, but only in the bandstand location, as they are more health conscious.

2.2 Data for site 1: Mithibai

Mumbai is one of the most significant places where students reside from outside for studies. Since 2010, the number of out-of-station students has doubled and is growing significantly (Bhandary, 2015). These distance students are on a tight budget, need more time to prepare meals and prefer to dine out. Additionally, international students have favoured Mumbai more than other cities in India due to its convenience and safety (Developer, 2022). Due to these reasons, there is an opportunity for the business to grow. On average, about 2.5 million students are studying in Mumbai, thus a large target audience to acquire (TimesofIndia, 2021).

Figure 7: Total Available Market (Burns, 2008)	
Total number of colleges:	22 (SVKM, 2022)
Total number of students:	35000 Students (SVKM, 2022)
Frequency of visiting stalls:	One time a day

2.3 Data for Site 2: Bandstand

Bandstand is the second location, where the operations of MP will be held after serving at Mithibai during the daytime. The menu would be unique and different from a current menu at Mithibai and have some fantastic food for the location. Residents of Bandra desire an elite way of living, and the area is thought to be one of the wealthiest in Mumbai (Singh, 2022). Many people travel from around Mumbai to Bandstand to relax by the sea, go for a night-time stroll, or even have coffee (thrombophilia, 2021). Colleges close to Bandstand and Bandra have a large student population which will be the fantastic opportunity for a high sales. As students, Pet owners, clubbers, nightlife patrons, tourist and many others use Bandstand to stroll down (Anon, 2020). Individuals show up with loved ones to live it up. On specific events, the footfall at Bandstand surpasses assumptions, and even the ends of the week are a late-night blast.

2.4 Consumer preferences

Mumbai has become India's largest quick service market, taking over Delhi (Gandhi, 2019). Moreover, a survey was conducted in 2014, which discussed consumer preferences and the factors influencing those (Prabhavathi et al., 2014). The survey results include the following:

- Higher preference for dining out in the night-time
- People have outside food three times a month
- Taste is key
- On average, a family spends ₹ 1500 while eating outside
- Fiery/Hot food is the most ordered, generally

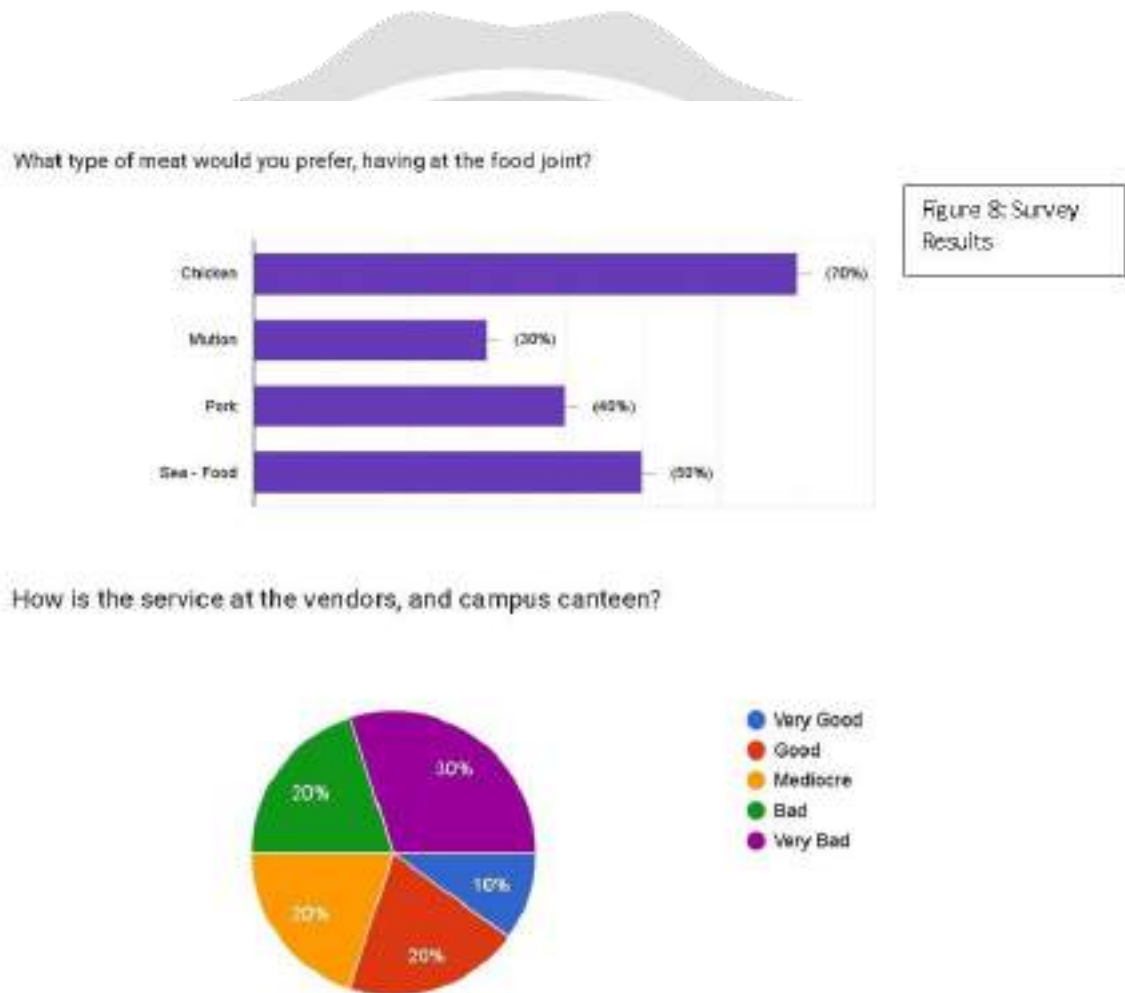
2.5 Market Potential

The food truck industry is growing at 8.4% (Singh et al., 2021) annually, and it is likely to become a \$ 1.7 billion market (Payswiff, 2021). Moreover, based on the global food truck market, the highest-selling food type is fast-food, followed by barbecue & snacks (Gradeviewresearch, 2022). MP wants to penetrate the market by providing fast food, mainly near Mithibai University and later during night-time at Bandstand.

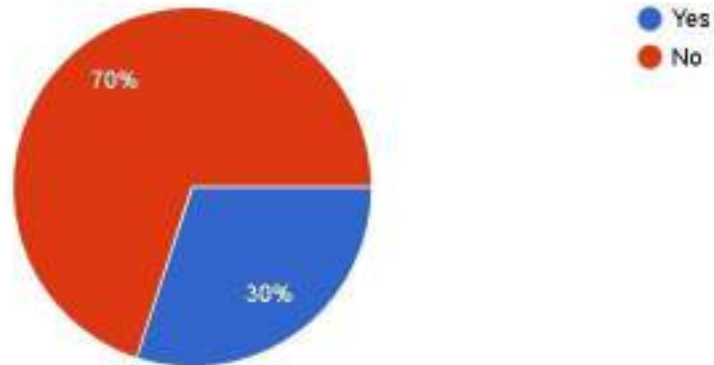
Before, the Mumbai government was quite stringent with the operations of food trucks, as they could only operate till 10 pm. However, they changed it to 11 pm, and then the operations of food trucks can be carried out 24x7 (Singh, 2021). Helping MP out, as their operations in Bandstand are overnight, thus are taking advantage of every opportunity.

2.6 Primary Research

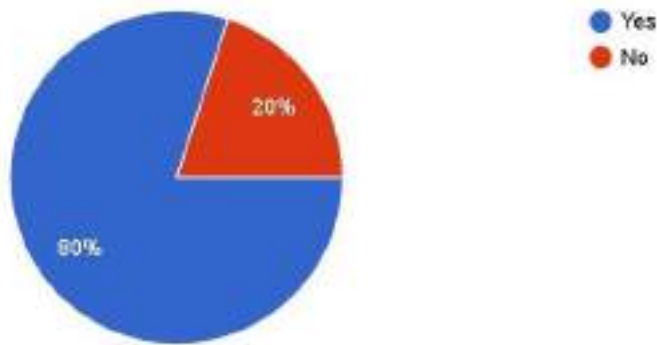
The questionnaire is designed to target college students near the Mithibai region, as that is MP's primary target audience. It is an example of cluster sampling (Burns, 2008), as the data is collected region-wise but only at one location near the Mithibai region. The main objective of doing primary research is to understand what type of food these students want and what factor would make them choose MP, not the other local street vendors. Moreover, before letting anyone answer the questionnaire, we asked the students if they were vegetarians or non – vegetarians. It ensured we only got relevant data, as the questionnaire was designed to cater to a particular need.



Is there any availability of non - vegetarian food near your college?



Would you go to a food venture who provides non - vegetarian food near your college?



Which cuisine would you prefer when having non - vegetarian food?



A total of 200 students answered this questionnaire, and 70% of them think there is no availability of non-veg food near their college. About 80% of the students would go to a food joint near the college that provides non-veg food. The highest preference came for American fast-food and Chinese food. The student's preference for the type of meat was highly included in chicken and seafood, thus showing that they are ready to pay a premium price for different meats. Moreover, one more learning from the survey was that the service provided before, during, and after the meal is significant to the students. The service provided in the campus canteens and at the street vendors had a negative response.

With the help of primary and secondary research MP can devise a menu that caters to the evolving needs of the students, which shall help them enter the market at Mithibai College.

2.7 Target Market (Figure 9)

Segment Name	Principal Benefit Sought	Direct Competition
Students at Mithibai	Non-veg food nearby, so no need to travel far.	3-4 local street vendors Dairy Don Chocolate heaven
Public at Bandstand at Night	Get delicious food at nighttime	Coffee shops

2.8 Benefit Segmentation (Figure 10) (Burns, 2008)

Segmentation	Targeting	Positioning
MP has two target markets, thus considering geographic & demographic factors.	<p>Mithibai college:</p> <ul style="list-style-type: none"> • Age 15 -26 • All income classes Mainly students, some professors, and staff • Traits include regularity for food and the need for inexpensive yet tasty food. <p>Bandstand:</p> <ul style="list-style-type: none"> • Age 17 – 33 • All income classes • Anyone from students to businessman • High quality and variety 	<ul style="list-style-type: none"> • We are making the food inexpensive. • A variety of cuisine and options will be available not just in chicken but in other meats too. • Excellent customer service includes before, during, and after the meal. • Loss leader pricing.

This is done to understand how the existing customers will benefit when MP begins operation, and MP’s direct competition. Both the segments indirect competition is restaurants and other street vendors however these restaurants are over 2 km away making it inconvenient for them to enjoy the sea face, and have food.

2.9 PESTLE Analysis

Legal

- Starting a food truck in India has a lot of legalities, due to which they need certain licenses before they can begin operations. The licenses are fire certificate, commercial vehicle license, no objection certificate, GST registration, and FSSAI Licenses (A, 2023).
- FSSAI license cost ₹ 2000 per year (A, 2023).
- The no objection certificate must be taken from Brihanmumbai Municipal Corporation (BMC), the local municipal of Mumbai. Moreover, this must be taken for both the locations at the bandstand location and the one at Mithibai College.
- Due to the Hindu banarasi act (2023), non –veg food cannot be provided around 100 metres of any college, thus the location of the truck would have to be kept in mind, when start operations.

Social

- India has the highest youth population of 65% of the population being under the age of 35 (Priyanka Deo , 2022). Currently over 600 million people are between the age of 18-35 (Priyanka Deo , 2022).

Economic

- The current income per capita of Indian in FY22 is ₹ 98118, and this has doubled since FY14 (ROY, 2023).
- Generation Z and the millennials have the highest spending capacity on food (Nikita Kwatra, 2019)

Technology

- There are food truck manufacturers who provide the kitchen equipment, as well, and they design the food truck in such a way that the fuel and battery consumption is minimal (W, 2022). A normal food truck usually costs about ₹ 850000 (W, 2022).
- The fit in automated kitchens which helps to cook food evenly and keep the taste consistent, these cost over ₹ 500000 (Naik, 2022).

2.10 SWOT Analysis

Strength

- Only hygienic non – veg food provider nearby at reasonable prices, and quantity which won't disappoint.
- Friendly and interactive staff, helps to get returning customers; and understand needs of customers.
- Low cost such as rent, and electricity; low labour cost, as MP is only keeping two staff members.
- MP's approach is a customer-oriented approach wherein they consider what do the customers want, and then make a menu based on that.

Weakness

- The Mithibai location, has a lot of competition considering to the fact that they have been operating in the location over 15 years.
- Lack of experience in the market
- Finding parking at the exact spot as the day before maybe difficult.

Opportunities

- As a food venture grows beyond a certain point, it can be scaled with the help of franchising.

- Moreover, based on popularity, MP can start to provide food on a regular basis to businesses, thus making sure they have fixed income.

Threats

- The food truck business is in the growing phase; however this is eating the business of other restaurants, thus these restaurants are hiring gangsters (Chatterjee, 2016).
- The fuel prices are very volatile in India, and recently the fuel prices have increased by 4% (T, 2023).

2.11 Porters 5 Forces

Supplier Power (Low Impact)

The supplier power, in this case, needs to be improved, as various suppliers are available in the market for both vegetables and meat. Thus, there is much room for price negotiation; if a specific price is not agreed upon, MP could go to an alternative supplier.

Buyer Power (Low Impact)

The buyer power is low, one reason being that there are not any non-veg food options at the Mithibai College location; thus, the customers do not have the power to influence the prices. However, when considering veg food, the buyers have high power, as they can easily switch to competition if the rates, quality of food, and hygiene align with their needs. At the Bandstand location, there are few options except the cafes, which close at 11.00 pm, thus, low buyer power.

The threat of Substitutes (High Impact)

There is a high threat of substitutes considering the fact that if customers do not like the non-veg food, they can always go for indirect substitute, which is veg food. Thus because of these, customers can switch easily. In the case of the Bandstand location, the threat of substitutes is minimal, as there are no options except the cafes.

The potential of new entrants (High Impact)

The potential of new entrants is highly likely in both locations, as the footfall is very high; thus, there can be new competition. Moreover, now it is effortless to open restaurants, or even a stall in India, with very little capital.

Competitive Rivalry (High Impact)

The competitive rivalry is high at the Mithibai location because of many experienced competitors residing there for a long time. However, it is low at the Bandstand location as everything closes by 11:00 pm; and there are only a few other local food vendors at night-time who could fulfil the need of hungry people.

2.12 Competitor Analysis (Figure 11)

	MP	Street Vendors at Mithibai	Bandstand Cafes
Strength	Only non-veg vendor nearby who provides food at a reasonable cost and high quality.	Well, an experienced player. High Market Presence.	Ability to command high prices. High presence and great location.
Weakness	Lack of experience compared to the competitors.	High prices. Food made without keeping hygiene in mind.	Open for part of the night.
Opportunity	Scalability is more manageable as their products will be standardized in terms of how they can be made.	Non-veg market is growing; over 70% of Indians consume more meat than ever (SHARMA, 2021).	The laws for keeping the cafes open till late at night have become less stringent. Thus they can keep it open for the night (Bureau, 2022).

Threat	There is always a threat of a natural calamity that increases the prices for raw materials, affecting everyone in the food industry.
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Chapter 3: Business Artefact

3.1 Market Launch

It is crucial to carry out a Market launch to increase brand awareness of the product and the business. At first, social media promotion will be used to assist in establishing the Meat Punch brand. We will use platforms like Instagram, Facebook, and Twitter to advertise our Meat Punch (Food Truck). We will write fascinating articles and tales that highlight our offers and location. We will also consider holding social media competitions and giveaways to attract our fans or clients.



Figure 12:
Posters for
Social media

Additionally, we will implement a food festival and event strategy, participating in regional events and festivals to raise awareness of our brand. We can highlight our menu products and attract a larger audience. In order to draw consumers to our food truck, we will be sure to have eye-catching banners and signage.

Figure 13: Banners



At the Mithibai location, there would be live BBQ, once a week preferably on the Fridays, as there is no such live BBQ experience (S, 2022) in the open anywhere in the whole of Mumbai.



Figure 14: Live BBQ

Figure 15: BBQ menu

MEAT PUNCH

FRI
11am - 1pm

OUR SIGNATURE FOOD MENU

Tika is the signature Grill/BBQ in our Food Truck, the best menu we created for our beloved customers.

Roasted Chicken	Grill Pork	Veg Grills
Chicken Tikka 139.00	Pork Ribs 199.00	Paneer Tikka 129.00
Pokhadi Tikka 169.00	Pork Belly 229.00	Stuffed Paneer 149.00
Peri Peri Wings 119.00	Pork Chops 249.00	tandoori Mushroom 125.00
White chicken 442.00		Stuffed Mushroom 149.00
Keys cheap	Grill Fish	
Tandoori Soya cheap 129.00	Tiger Prawns 224.00	
Beefers Soya cheap 159.00	Tandoori Bani 199.00	
Wagyu Soya Cheap 139.00	Alghani Popenes 249.00	
Grilled Pineapple 116.00	Crab Tandoori 249.00	

For Delivery Order
0852525557

MEAT PUNCH

Our Menu

- Vada Pav
 - 20.00 - Regular Vada Pav
 - 29.00 - Cheese Vada Pav
 - 35.00 - Tandoori/ BBQ Vada pav
 - 39.00 - Chicken Sandwich
- Sandwich
 - 29.00 - veg Sandwich
 - 45.00 - Veg Toast Sandwich
 - 59.00 - Tandoori Paneer Sandwich
 - 69.00 - Chicken sandwich
- Rolls
 - 39.00 - Schezwan Roll
 - 49.00 - Manchurian Roll
 - 59.00 - Peri Peri Paneer Roll
 - 69.00 - Chicken Bhuna Roll

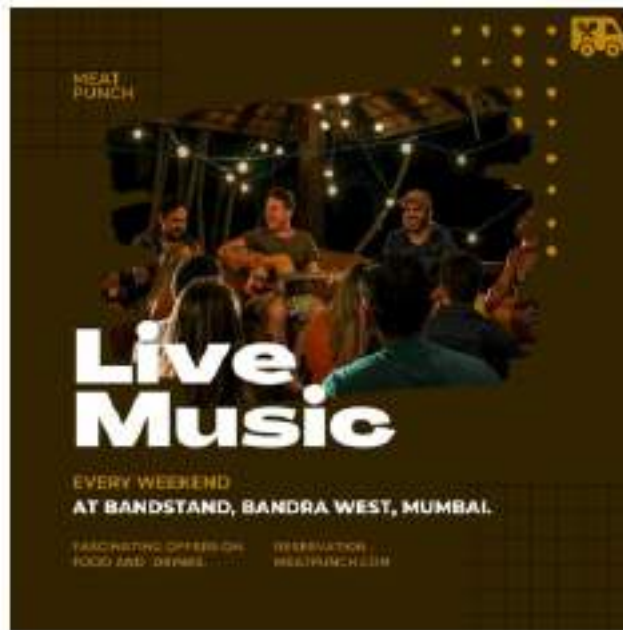
#Meatpunch



This the menu for the Fridays when MP will conduct the live BBQ, moreover the BBQ would later be tried out in Bandstand by doing pop ups to know the response. The other menus are common for both the locations.

At the Bandstand location, there would karaoke nights and live music on the weekends. This would attract customers as there aren't any places by the sea which provide both food and live music performances, and the karaoke nights. However the live music and karaoke nights could only be done till a certain time as there are time restrictions; thus this can be only done till 1:00 am (Niyogi , 2023).

Figure 16: Live Music



A strategy for discounts and promotions will also be implemented, offering special offers for new customers and discounts and promotions like buy one get one free and loyalty programs. Customers will be encouraged to try what we serve and become regulars as a result.



Figure 17: Loyalty Card

Figure 18: Offers



Last but not the least, we will put the word-of-mouth marketing strategy into practice by encouraging our clients to tell their friends and family about their positive experiences. Give them brochures or business cards so they can spread the word. We will additionally provide a referral plan that rewards current clients for referring our Food truck.

Figure 19: Business Card



These marketing techniques will help us promote our food truck more widely and attract more clients. We will monitor our progress and revise our tactics as necessary.

3.2 Marketing Mix (7P's) (Figure 20)



Product (Kotler’s levels of products) (Friesner, 2021)

Core Product

The core product of MP is the food which includes various veg and non-veg food items and milkshakes/smoothies.

Actual Product

The food provided by MP will be made with raw materials of the best quality, keeping hygiene in mind, keeping the food simple yet tasty, and value for money.

Augmented Product

The after-sale service is essential when MP starts, as this is important to understand whether the food is being liked. Are there any changes required or not? Moreover, the food would be changed if the customer does not like it or it has not been made like the last time. Thus the people aspect is essential in this as they must take feedback with the help of google forms so that MP can fix any problems in the menu.

Price

Moreover, the quality of these two dishes must be kept consistent as customers should perceive it as something other than cheap quality food. Regarding the competitive pricing part, all the non-veg food would be priced at a very competitive rate, just below the general market price. These pricing strategies are for the initial phase. Moreover MP will be doing psychological pricing and by keeping the prices away from the round numbers; as seen in the menu.

3.3 Marketing Mix for target segments (Figure 21)

Target Audience	Mithibai	Bandstand
Marketing Mix	<ul style="list-style-type: none"> Veg food provided the competitors and non-veg next to the competitors. Friendly staff, to understand what customers like and 	<ul style="list-style-type: none"> Grab attention with bright lighting, music, and seating arrangements for a comfortable ambiance. Some are similar food from the Mithibai menu,

	<p>dislike, and how to improve the food.</p> <ul style="list-style-type: none">• Provide shade and soft music as our Meat Punch (Food Truck) is located nearby the college.• Provide the ability to customize as many foods as possible.• Social media marketing, sharing location with the help of Twitter and WhatsApp.• The location is next to the street vendors at Mithibai College• Providing some sitting arrangement as no one does that.• Special offers like buy one get one free.	<p>and some are healthy, as the Bandra crowd demands.</p> <ul style="list-style-type: none">• Pricing would be competitive.• Discounts will be provided.• The location would be near the park at Bandstand.• Social media marketing is vital, and posters would be helpful.• Friendly staff trying to meet the customer's needs all the time.
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Chapter 4: Finance

4.1 Initial investment - ₹ 5,000,000

As the business is being done under partnership the capital investment would be done in such a that the equity spilt is equal.

Investment Partner 1 (Veer):

Savings: ₹ 750,000

Family: ₹ 750,000

Investment Partner 2 (Rakesh):

Savings: ₹ 1,000,000

Family: ₹ 500,000

The total investment comes up ₹ 3 million, this comes up from the partners. The rest ₹ 2 million would be taken as a medium-term bank loan.

This would be a MUDRA loans, which is sanctioned by refinance agency organization and micro-units' development. The interest rate for this is 8.5% and tenure is 5 years (k, 2023).

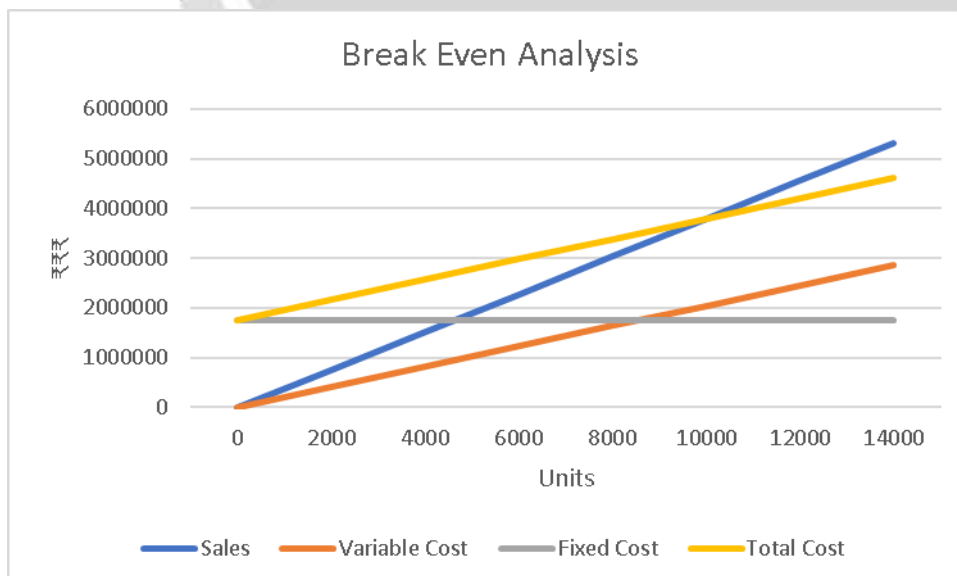
The monthly EMI for this loan would be ₹ 42473.51 (Money control, 2022).

Capital goods required (Figure 22)

Asset	Buy/lease/rent	Cost of asset
Food Truck	Buy (One time purchase)	₹850000
Equipment	Buy (One time purchase)	₹500000
Lighting	Buy (One time purchase)	₹50000
Grill for BBQ	Buy (One time purchase)	₹10000

4.2 Break even Analysis (Figure 23 & 24)

	Mithibai	Bandstand	Total
Sales per unit	140	240	380
variable cost per unit	70	135	205
Contribution per unit	70	105	175
Contribution Margin	50%	44%	46%
Break even QTY	25000	16667	10000
Break even sales	3500000	4000000	3800000



The fixed cost is ₹ 1750000, this includes the EMI for the loan, the salary, and costs like lighting fuel.

For MP to achieve break even quantity they need to sell 10000 dishes, and the average ticket size assumed is ₹ 380 in total for both the locations.

4.3 Cash flow forecast (Figure 25)

Cash Flow Forecast for 1 year	2024											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Cash Inflow												
Investments	1666666.667	0	0	0	1666666.667	0	0	0	1666666.667	0	0	0
Sales (Mithibai)	35000	98000	98000	98000	70000	28000	28000	70000	98000	98000	105000	28000
Sales (Bandstand)	24000	48000	72000	72000	144000	156000	108000	144000	132000	96000	156000	24000
Total Cash Receipts	1725666.667	146000	170000	170000	1880666.667	184000	136000	214000	1896666.667	194000	261000	52000
Cash Outflow												
Raw Materials (Mithibai)	16250	45500	45500	45500	32500	13000	13000	32500	45500	45500	48750	13000
Raw Materials (Bandstand)	12000	24000	40000	40000	80000	60000	48000	64000	56000	48000	64000	8000
Labour Cost	40000	40000	40000	40000	40000	40000	40000	40000	40000	40000	40000	40000
Fuel	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000
Marketing (Social Media)	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000
EMI	42474	42474	42474	42474	42474	42474	42474	42474	42474	42474	42474	42474
Truck Maintenance	3000	0	0	3000	0	0	3000	0	0	3000	0	0
Kitchen Maintenance	1500	0	0	1500	0	0	1500	0	0	1500	0	0
Insurance	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000
Leaflets/Menu	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000
Live Grill	18000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
Live Music & Karaoke Night	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000
Licenses	5000	0	0	0	0	0	0	0	0	0	0	0
Kitchen Equipment	500000	0	0	0	0	0	0	0	0	0	0	0
Truck	850000	0	0	0	0	0	0	0	0	0	0	0
Lighting	50000	0	0	0	0	0	0	0	0	0	0	0
Total Cash Paid Out	1560974	210974	141474	145974	141474	141474	145974	141474	141474	145974	141474	141474
Cash Inflow minus Cash Outflow	164693	-64974	28526	24026	1739193	42526	-9974	72526	1755193	48026	119526	-89474
Balance b/f	0	164693	99720	128246	152273	1891466	1933992	1924019	1996545	3751738	3799765	3919291
Cash at the end of month	164693	99720	128246	152273	1891466	1933992	1924019	1996545	3751738	3799765	3919291	3829818

Cash Inflow

Considering the cash inflows, the investment of ₹ 5 million would be used in 3 intervals and put into the company in January, May, and September. The revenue of Mithibai College would be low in June, July, and December due to the vacation period, thus low revenue. However, it is low in January because MP is just starting in the market. The revenue in Bandstand is more robust after January and February, so getting a solid basis in the night-time takes time. However, later on, it pickups up, and as it is commonplace and only during the rainy season, the revenue would fall.

Cash Outflow

The labour cost is ₹ 40000 each month, as MP hires two employees. Fuel is being considered as a fixed cost, as it is needed to a great extent for the kitchen to function, thus ₹ 10000 per month. The lighting is vital; however, it only costs ₹ 50000, as it is a one-time purchase, and its consumption would be covered with the kitchen equipment. The EMI is ₹ 42473. The kitchen and truck maintenance would be done thrice a year, with a fixed cost of ₹ 3000 and ₹ 1500 per month. The license is an annual payment of ₹ 5000. These must be paid to make sure that there are not any problems in the future when operating. If not, the truck may not

Be allowed to operate. The truck and kitchen equipment is a one-time purchase of ₹ 850000 and ₹ 500000.

Conclusion

The reason for having a positive cash flow is that MP's funds are put into the company every three months. The expenses can be cut when considering the fuel. However, it is a must as the kitchen should not stop working.

4.4 Sales Forecasts (Figure 26 & 27)

Month	Units sold at Mithibai	Units Sold at Bandstand	Sales (Mithibai)	Sales (Bandstand)	Total Sales
Jan	250	150	35000	24000	59000
Feb	700	300	98000	48000	146000
Mar	700	450	98000	72000	170000
Apr	700	450	98000	72000	170000
May	500	900	70000	144000	214000
Jun	200	975	28000	156000	184000
Jul	200	675	28000	108000	136000
Aug	500	900	70000	144000	214000
Sept	700	825	98000	132000	230000
Oct	700	600	98000	96000	194000
Nov	750	975	105000	156000	261000
Dec	200	150	28000	24000	52000



The sales are picking up in February, March, and April as these are the peak seasons of college, and Bandstand is a popular location due to many festivals. The first month is slow for MP, as the marketing campaigns take time to spread. In June and July, there is a fall as this is the summer break period, thus reducing sales. This is the same case in December, which is more drastic as students return to their hometowns.

4.5 Profit & Loss statement (Figure 28)

Profit and Loss Account for the year ending Dec 2024			
Particulars		INR	INR
Sales			2030000
Less: Cost of Goods Sold			
Opening Stock	0		
Add: Purchases	940500		
Less: Closing Stock	0	940500	
Gross Profit			1089500
Less: Expenses			
Wages	40000*12 months	480000	
Fuel	10000*12 months	120000	
BBQ		960000	
Music		48000	
Marketing Expenses (Digital & Traditional)		420000	
Insurance		24000	
Interest on Loan	42473*12 months	509676	
Maintenance		18000	
License		5000	
		2584676	
Net Profit/Loss			-1495176

Marketing activities have a high cost, including traditional and social media marketing. The fuel cost is very high as MP needs so much fuel for travel and the kitchen to operate without any problems.

4.6 Balance Sheet (Figure 29)

Forecasted Balance Sheet		
Fixed Asset		INR
Cost (Truck, Grill & Kitchen)	1351000	
Depreciation (10%)	135100	
		1215900
Current Assets		
Stock	0	
Cash	120000	
Debtors	0	120000
Less : Creditors (within one year)		
Overdraft	0	
Trade Credit	75000	
Other Liabilities	0	75000
Working Capital		45000
Net Assets		1260900
Less : Long term loans		2000000
		-739100
Share Capital		3000000
Profit B/F	-1495176	
		765724

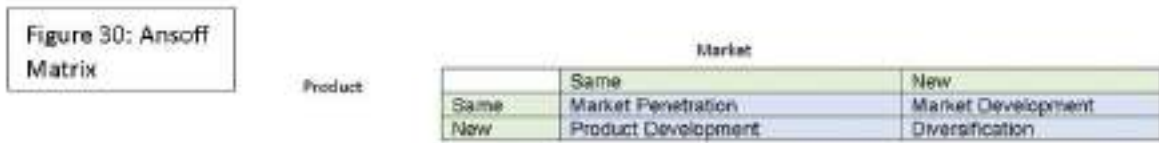
The closing stock is considered zero as all the raw materials are finished at the end of the day by making food and distributing it to people experiencing poverty. The share capital is ₹ 3 million, as that is the total partner's investment.

4.7 Operations Plan

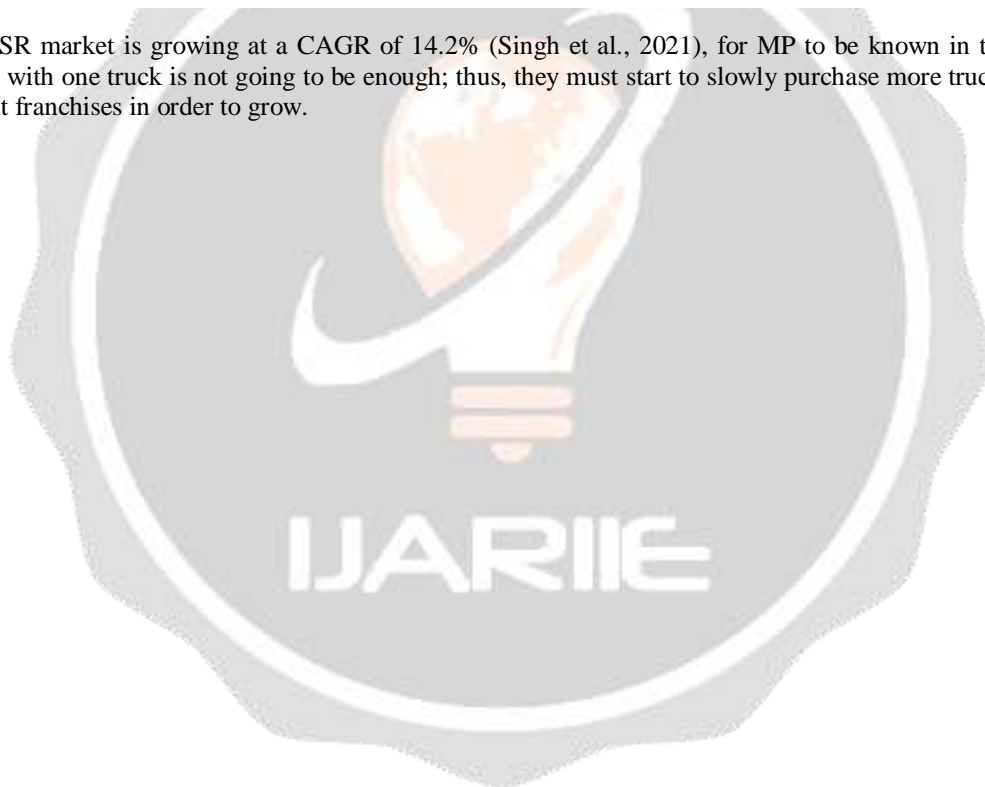
The operation plan includes procuring the finances from the family, after which the truck and equipment would be purchased. Then the licenses mentioned earlier would be taken, as MP cannot function without that. Now the MP would file for the ₹ 2 million loans. While this happens, MP shall start hiring, as they need a chef who can cook various cuisines and has excellent knowledge about the food and its process. After which, they must develop a coherent menu for MP that satisfies the customers. Marketing shall begin for MP, as they need to create awareness, which is vital as without any awareness at both locations, MP would take time for MP to have that hold of the customers in the market. Post the marketing MP shall begin operations within a week. The raw materials must be collected in the morning, then the odd jobs, such as creating the base, and cutting the vegetables, must be done. After which, the truck must leave for the first location, do the setup and start the day. At 3:00, they shall pack up, return to the base, rest, and prepare for the night shift by 8:00 pm. They shall leave at 10:30 pm and finish by 4:00 am.

Future Growth Potential

After one year of operations, MP can begin market development by purchasing another truck, as this would help them cater to various locations all over Mumbai. This would be a market development strategy from the Ansoff Matrix (Burns, 2008).



As the QSR market is growing at a CAGR of 14.2% (Singh et al., 2021), for MP to be known in that market operating with one truck is not going to be enough; thus, they must start to slowly purchase more trucks, or start giving out franchises in order to grow.



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Adversities faced by blue-collar workers at Amazon: A review on ‘*Surviving Amazon by Sam Adler-Bell*’

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ABSTRACT

The following report is the analysis of the working environment at Amazon warehouses as studied by Sam Adler-Bell (2019). This report details the problems in the working environment at Amazon warehouses that have become the reason for a high rate of labour turnover, and then analyses those problems to suggest appropriate and effective solutions. Within this report, issues concerning lack of employee engagement strategies, poor synergy among the employees, Amazon’s ethics in reference to human rights, the working culture there and its effect on the motivation and morale of the warehouse workers, and Amazon’s questionable performance appraisal techniques have been identified to influence their operational efficiency and thereby restrict their profitability. Furthermore, suggestions have been provided to help Amazon improve these metrics and make the warehouse workers feel inclusive.

Keywords:- Amazon, blue-collared workers, employee engagement, communication, ethics, motivation, Aon-Hewitt model, Drexler-Sibbet Team Performance model

1. Introduction to Amazon

The e-commerce giant, Amazon, has always seen a stable rise in its revenue trend. This leading online U.S. store yielded a revenue of \$1.21 billion in the second quarter of 2022 and with its only competitor in the global e-commerce industry being the Chinese retail group, Alibaba. According to the New York Times however, even before the pandemic, Amazon’s labour turnover rate was approximately 150 percent a year, making it “double that of the retail and logistics industries”. In the case study *Surviving Amazon* (Adler-Bell, 2019), the author tries to bring emphasis to the hardships— physical and mental— experienced by the workers in Amazon warehouses. She has analysed how the management manipulates these workers into increasing the overall performance of Amazon as well as the ways in which the workers react to the stresses.

2. Findings

In the case study, Sam Adler-Bell has not only given readers an overview of the challenges that the workers at Amazon warehouses have to face, but has also analysed how the workers react to these challenges. According to the case study, due to the power distance as well as an unnecessary amount of technological discipline present, the workers feel weak and as a result resort to small acts of rebellion termed the “weapons of the weak” such as playing games amongst one-another and cheating to artificially boost productivity numbers, quitting, sabotaging, stealing, playing harmless pranks on managers and more. An important result of these “weapons of the weak” is that it allows the employees to relieve their stress—individually. Adler-Bell says that the collective rage could successfully make an impact if all the workers came together in solidarity to take action and make changes – improvements – to the working conditions in Amazon warehouses.

2.1 Employee Engagement

As cited by Markos and Sridevi (2010), according to the definitions of Perrin, Robinson and Gallup, employee engagement is the positive attitude of employees towards their organisations which help add value to that organisation.

It can be understood from the case that Amazon uses “paychecks to buy passion” (Federman, 2009) Encouraging *Associate Roundtable Meetings* and *Associate Forums* to drive employee engagement from their hourly associates, alone, is insufficient to boost employee engagement. Disengaged employees are unlikely to advocate for their organisation, and will not be committed to performing their best. The high labour turnover rate in Amazon is evidence that the employees are disengaged enough to not be willing to wait for change to take place, and working conditions to improve. A study by Meere M. (2005) concluded over a 3-year time period, poor employee engagement levels led to a fall in profit margins over that period of time. This can be seen to have been happening to Amazon from time-to-time in Appendix 6 (MacroTrends). Promoting employee engagement can also benefit Amazon with employee loyalty and thereby reduce the rate of labour turnover. The numerous acts of resistance mentioned in the case study such as cheating to hike productivity numbers, using the scanners to buy underpriced items for themselves, stealing, graffiti, all point to the lacking presence of employee engagement.

Jeff Bezos’s claim of ‘94% of Amazon warehouse employees recommending Amazon as a place to work’, seems invalid to several of his own employees (Del Rey, 2021). In his article, Del Rey outlines the idea that these statistics aren’t reliable because workers aren’t honest due to the fear of losing their job, some workers are pressured into answering a certain way, and others just “choose the top option to get on with their day quickly” (Del Rey, 2021).

2.2 Communication & Synergy

In order to achieve its goals, an organisation must ensure that its teams, departments, and employees have synergy. Synergy cannot be achieved without effective communication. The lack of communication in Amazon not only falters the synergy there, but also demotivates the employees and boosts the labour turnover.

The COVID-19 pandemic worsened the communication among the employees in Amazon’s warehouses because of the PPE and social distancing. Based on writer Finn Smyth’s first-hand account of working inside an Amazon warehouse, forming friendships is a challenge if you are exhausted, which the workers at Amazon already are due to the intensity of their work (Smyth, 2021). This eventually leads to isolation.

Poor technology integration resulting from weak communication and coordination among the employees in a company can also be seen here. According to a New York Times article, a nudge from an Amazon warehouse worker, Tara Jones, in the year 2020 led to an internal investigation, which discovered that Amazon had been shortchanging several of their vulnerable workers on leave (Kantor, Weise and Ashford, 2021). 71% of Amazon workers are unskilled millennials with someone (such as children) depending on them. Technical errors such as workers mistakenly getting marked as “no-show”, several unpaid leaves, doctors’ notes getting erased in databases, and more led to the loss of months of employees’ incomes before the mistakes could get repaired.

2.3 Ethics

According to Amazon’s human rights statement, they claim to be committed to “treating the people involved in their value chain with respect”. However, sufficient evidence proves points to the contrary.

Amazon thrives by providing their customers with reduced delivery times of shipments. However, the CEO of the non-profit organisation Climate Neutral claims that next-day delivery produces high carbon emissions (Appendix 4), and must be a priority for the conscious shopper to avoid (Winkie, 2022). This raises an important question: Is Amazon fulfilling their social responsibility by taking into account the interests of “all” of their stakeholders?

Since Amazon is a customer-focused company, they are given most priority, followed by their shareholders and investors resulting because of a traditional and flat hierarchical structure. Rawl’s theory of justice (1971) states that:

1. Everyone must have equal right to liberty
2. Social inequalities should be available to all and adjusted well to meet everyone’s advantages

However, by comparing the employee reviews in Appendix 7 (blue-collared) and 8 (white-collared), it appears that Amazon does not abide by these principles. Not only do the white-collared employees get better working conditions but they are also treated with more dignity and respect than the blue-collared employees. As the

pandemic caused an increase in sales for Amazon (44% in Q1 of 2021), the pace at which workers had to work also increased. 42% of workers in an Amazon warehouse in Long Island reported physical pain, psychological pressures and worsened sleep schedule (Winkie, 2022). They also receive the worst rating for environment reporting from www.ethicalconsumer.org. In March of 2022, Amazon vowed to abide by the global standards concerning the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work (1998). However, in May of that year, an investigation found that the adopted policy disregarded the international standards of the laws (Business & Human Rights Resource Centre, 2022).

The case study also shows evidence of presenteeism as Adler-Bell has mentioned how the workers face joint pain, carpal tunnels, blown backs, etcetera and yet keep going because according to an Amazon warehouse worker, Ashleigh, reporting the injuries is a waste of time and will affect their rate. Since a growth can be seen in the gig economy, in recent years, the unfair treatment at Amazon's warehouses could be urging these workers into freelancing their services to companies as and when needed.

2.4 Culture & Motivation

The case study has made culture and motivation obvious issues at Amazon warehouses. The workers aren't enthusiastic enough to return to their jobs every day, they fear the management board and only look forward to the pay-cheque month after month.

The manner in which an organisation operates has the ability to strongly influence the behaviours of its employees. Amazon's workplace culture is tough and according to one employee, "not for the weak minded" (*Indeed*, n.d.). In the words of Finn Smyth (n.d.) — Amazon ex-employee and writer — since the Amazon fulfilment centres are widely spread out, working in the warehouses becomes "disorienting". The norms here lead the employees to feel as if they are "just a number" or "a body with a beating heart" (Appendix 6) (*Indeed*, n.d.).

A poor work culture is a leading cause of demotivation at the workplace. The highly competitive e-commerce industry has urged Amazon to opt for an internal culture which will help Amazon stay in the leading position. Among the cultures characterised by Cameron and Quinn (1999), and considering the customer focused nature of Amazon, it can be derived that Amazon follows a market culture. The adoption of market culture has created a toxic environment within the company. Although this method of strategic planning helps Amazon gain advantage over the competition by remaining goal oriented, the company seeks to exploit all its resources, such as labour, to gain the most out of them, resulting in demotivation and hence, a high labour turnover.

The poor working conditions at Amazon's fulfilment centres contribute to reducing the motivation of the employees. Additionally, the constant monitoring and tracking by the management instils fear within the workers. An undercover investigation discovered that the employees working in these warehouses avoid communication with colleagues to maintain productivity with some managers discouraging sociability. (CourseHero, n.d.)

A presence of presenteeism can also be seen at Amazon warehouses based on the evidence from the case study. Workers are so terrified of getting fired that they report to their physically demanding and tedious job sick or injured to avoid missing work and use up unpaid work days, excess of which can also get them fired (CourseHero, n.d.).

Considering Herzberg's two-factor theory (1959), the employees at Amazon receive more-than-satisfactory wages. However, the working environment at the warehouses is unsafe according to most employee reviews (Appendix 6) (*Indeed*, n.d.). The hygiene factors, as Herzberg suggested, only prevent dissatisfaction. Motivators, however, help increase satisfaction. There is close to no opportunity for growth here, in Amazon, either. Several of the employees claim that the work in the warehouses is repetitive (Appendix 7) (*Indeed*, n.d.); this being the case for long 10-12 hour shifts, is likely to lead to extreme levels of boredom. Although there are rewards given after "power hours", according to Charlie — the fulfilment centre worker — they are unimportant, thus making this temporarily achieved recognition also seem immaterial. Neither of the two categories of factors mentioned above are fully present in Amazon warehouses enough to boost morale or even just reduce employee turnover.

2.5 Performance Appraisal

An accurately designed appraisal system will help an organisation achieve its objectives and improve employee performance. According to the case study, Amazon's employee appraisals provoke competition amongst the employees by comparing their performance with one another. As the scanner records employees' productivity and then displays it on the interface which is, by the end of the day, posted publicly by managers for everyone to see, the employees at the bottom of the list are 'group shamed'. This can be a major cause of demotivation among the employees.

Excessive monitoring and employee surveillance is another factor affecting employee performance at Amazon. As the Hawthorne Effect suggests, a change in behaviour is caused as a reaction to observations and assessments (Sedwick and Greenwood, 2013). This can be concluded in the case of Amazon as the employees work at 'breakneck pace' in order to increase their productivity. However, some employees finding ways to work around the surveillance to maintain their productivity rates is a crucial factor to consider. This 'manipulation' of the technological systems at Amazon may raise other issues in the future, thus ultimately affecting the customers. Amazon uses haptic wristbands and scanners to track the rate at which their employees are working, according to the case study. Apart from affecting the performance, the manipulation and excessive monitoring can result in a loss of employee loyalty, which can be seen to have happened to Amazon in the case study.

The technological discipline triggered as a result, also leads to injuries at the workplace making it unsafe for the employees. Additionally, the employer negligence posts the injuries reduce the employee satisfaction at the job leading to an increasing labour turnover or absenteeism. Based on Maslow's hierarchy of human needs (1943), Amazon warehouse employees are stuck at the 'Basic Needs'. Despite being satisfied with physiological needs, their job doesn't make them feel safe or secure thus leading to low enthusiasm to work. As stated in Amazon's annual report of 2021, their recorded warehouse incident rate proved to be higher than that of its peers.

3. DISCUSSION

The major problems identified above such as motivation, lack of employee engagement, communication and more have a noticeable impact on Amazon's working environment which ultimately influences the workers' desire to remain with the company.

According to a report by Aon Hewitt, employee engagement is "the level of employees' psychological investment in their organisation" (Aon Hewitt, 2017). In order to achieve the business outcomes listed in the model below in *Figure 1*, engagement outcomes prove to be helpful, which can be attained by adjusting engagement drivers (Liston, 2021). The engagement drivers are further divided into two types — foundation, which target the core elements of the company's infrastructure, and differentiators, which make the company stand out from its competitors. Satisfaction of the basic needs is crucial to employee engagement. This is dependent on work-life balance, safety, job security and a remuneration equivalent to the industry ongoing. In Amazon's case, some of these elements are present for example, 401(k) **benefits, diversity and inclusion, leadership and reputation**. However, the absence of most elements (red highlights) results in Amazon failing at **talent retention, absenteeism and wellness**. The **enabling infrastructure** in terms of advanced technology, however, may be making the workers feel more insecure as it helps Amazon monitor them intensely.

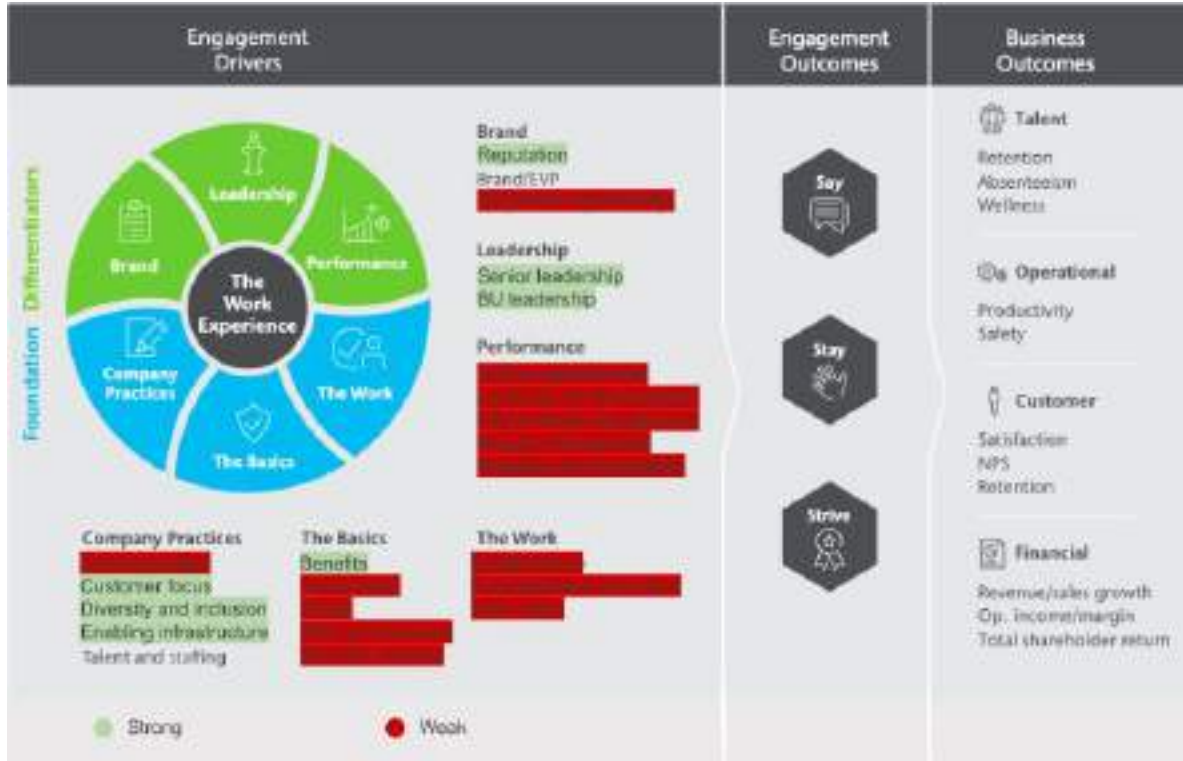


Fig-1: Aon Hewitt model

Based on the findings, another major problem Amazon faces is in its motivation strategies. Motivation acts as an umbrella over most other mentioned issues. According to Sam Adler-Bell, Amazon is not taking the steps necessary to motivate their employees and their efforts to motivate the warehouse workers will likely benefit Amazon, more than it will do harm. The jobs in Amazon warehouses severely lack job enrichment, which is necessary to keep the employees' morale up. Lack of job enrichment not only reduces the motivation but also factors into increasing the labour turnover. As in the case of Starbucks, the management practises job enlargement, job rotation and job enrichment in order to encourage employee engagement (CourseHero, 2019). This will not only keep the employees enthusiastic to return to a challenging job in a thriving environment, but is also an easy approach of assessing employees' skills and competencies by avoiding the placebo effect. This will thereby help the employees at Amazon move up the Maslow's hierarchy and could lower the absenteeism and labour turnover.

The lack of communication, synergy and employee engagement, all contribute to an absence of teamwork in the workplace. It could be argued that the idea, "if employees come together in solidarity, they may collectively fight back against the management" appears to have been considered by the management for them to not employ more resources into building teamwork in the warehouses. However, encouraging teamwork in the workplace has its benefits. For example, with improved synergy, and hence teamwork, conflicts will now have lessened thus ultimately resulting in fewer injuries – which increased by 15% in 2021 (Amazon failed to record several injuries in 2022) (Long, 2022) – and reduce the Time Off Task (TOT). According to a study conducted by Sanyal S. and Hasim M. W. (2018) on employees, "teamwork, leadership and structure, team trust and performance appraisal and rewards have a significant impact on the employees in that team". Once the team members develop trust amongst one another, and with the management, they are more likely to be satisfied with the workplace environment and may resist the "weapons of the weak". The workers would thus be willing to provide better service, ultimately helping Amazon increase their limited customer loyalty (Appendix 3). An excellent example of this is Southwest Airlines, who put employee satisfaction before customers'. This airline is, however, also known for its customer service and placed 2nd on Consumer Reports' Airline Satisfaction Survey (Martin, 2015); based on the second rank, it can be interpreted that Southwest Airlines has a high customer loyalty rate. Similarly, if Amazon engages in improving their employees' satisfaction, it is likely to reduce their labour turnover and lead to higher customer loyalty. Amazon's wide customer base is the result of its customer-centric approach which is fueled by timely operations. Amazon's adoption of the Just-In-Time inventory management system has made its operations leaner (Valdez, 2019). This means that the system requires a high degree of efficiency in order to operate

effectively (Green, 2015). Therefore, for Amazon's customers to be content with their service and receive orders on time, Amazon needs to ensure that each segment of the operations process is in coordination with the next one. Encouraging communication and synergy will help build teamwork and generate better results through focus, which will help Amazon achieve its vision and mission mentioned in Appendix 1 (Bridges, 2019).

It should be taken into account that certain requirements have to be met for synergy programs to be successful. For example, autocratic and paternalistic leadership styles are unsuitable to promote synergy as employees may feel unheard or favoured less than someone else. This may simply create new problems for the management to solve. The process of attaining synergy, however, can cause managers to shift their focus and lead to the downfall of brand images, broken customer relationships as well as reduced employee morale (Goold & Campbell, 1998). In order to control this, the management must resist synergy's pull by re-evaluating their instincts.

Management by objectives (MBO) is a method which will require the workers to work along with managers to set output targets for the employees to achieve. Aside from motivation resulting from the workers getting the opportunity to participate in goal setting, it also encourages a healthy two-way communication between the management and the workers. In the Behaviorally Anchored Rating Scale (BARS) method both aspects of an employee's work are used — qualitative and quantitative — to measure their performance. This will reduce the workers' fear of management and improve clarity and feedback.

4. CONCLUSION

Amazon is a more customer focused company than employee focused. Although this has led to a high sales margin and customer satisfaction, it is poorly rated on the employee front. This is mainly the result of poor motivation and communication among the employees in the warehouses. Its high labour turnover rate can be a result of several causes such as poor employee engagement, communication, treatment and is mainly the result of a severe lack of motivation.

Poor ethical conduct in Amazon's approach towards the treatment of their warehouse workers causes the workers to resist their methods from time-to-time, and encourages minor acts of rebellion. The adopted 'market culture' strategy of Amazon's has a high influence on demotivating the workers since it affects the pace at which they have to complete their high-intensity, physically-draining tasks. The extensive use of surveillance tools to monitor the employees lead the workers to believe that Amazon considers them equal to robots. Even though the causes discovered in the findings affect Amazon's profitability, it has managed to stay ahead of the competition in the global e-commerce industry. Amazon can, however, overcome these issues through the use of several strategies. In order to reduce its labour turnover, Amazon needs to promote communication and employee engagement among their blue-collar employees. While doing this, it will need to compromise certain other aspects such as their leadership style or short-term objectives, in relation to the human aspect of the organisation.

5. RECOMMENDATIONS

Applying the Google Model, it can be concluded that the 5 elements involved in bringing success to a team — psychological safety, dependability, structure and clarity, meaning, and impact (Friedman, 2019) — are absent in Amazon's working environment. The excessive monitoring and tracking employees, through scanners and wristbands, has led to a loss of psychological safety and mistrust. Lack of communication causing poor teamwork and coordination results in a low dependability. Transparency from the management along with clarity of the structure as well as objectives — and the meaning of or reasoning behind these objectives — of the management will help the workers understand the significance of their work and its impact. As a result, they may be willing to contribute additional efforts into their work and be content with their jobs, increasing the job satisfaction rate and morale thus reducing the labour turnover (Friedman, 2019).

The Drexler-Sibbet Team Performance model below in *Figure 2* identifies seven stages that go into building a successful team. Although four of those stages are about creating the team itself, the remainder of the stages can be used by Amazon to encourage team building. Amazon could have their warehouse workers participate in trust building exercises to initiate communication. Once the employees know and learn about one another's skills — by creating team portraits of their skills or even reviewing their expectations from each stage of the TPM (Sibbet, 2011) — they will get familiarised with and open themselves to trusting each other. This will provide them with psychological safety. Eventually, once their coordination has improved, so will their dependability, not to mention

conflicts will reduce as a by-product. By the time they reach the third stage, the employees would have a shared vision. At stage 4, all the employees will now be in-sync with the project and know their own and their coworkers' roles. Here, they will gain clarity and understand the meaning behind the pursuit of the assigned objectives. It should be noted that stages 2 to 4 are sensitive, and until the employees cross stage 4, it is easy for them to bounce back to their previous stages. The implementation of the roles agreed to in Stage 4 happens in Stage 5. Here, the employees will align their roles with the objectives of the team. At Stage 6, the team will be able to perform well and flexibly adapt to changing situations. The team will now have successfully achieved synergy.



Fig-1: Drexler-Sibbet Team Performance model

Considering the findings, Amazon should also undertake career development programmes, besides the training programmes they already do, to stimulate growth and development for their warehouse employees. This will allow their employees to improve their skills and thus boost their motivation and morale. With increased job satisfaction, it will help Amazon reduce their labour turnover rate and internal conflict (O'Reilly, n.d.). Amazon could use Vroom's expectancy theory (1964) as well by allocating significant rewards after the completion of goals and provision of the promised rewards after the achievement of those goals. As mentioned in the case, currently, the management rewards the employees with something invaluable.

Using the Aon Hewitt model (2017), Amazon could give more importance to the employees through various organisational approaches such as communication efforts. An engagement driven workspace will encourage the employees to participate effectively and work towards Amazon's goals. After the employees feel important and connected to Amazon, they will constantly involve themselves in contributing to the betterment of the organisation. This will ensure Amazon's employees advocate for the brand to others. They could stimulate honest employee feedback through quality circles. Recognition of achievements supports employee engagement the most and introducing job enrichment and rotation will break the monotony of the job, and give employees the understanding 'management cares' and a sense of belongingness to the company. This will not only be helpful in building workers' skills but also in encouraging employee engagement.

Regular tracking of engagement drivers will justify the costs involved for the same. The most important objective they should have is to ensure that staff — such as warehouse workers who have the strength to halt their entire operations processes (as mentioned in the case study) — are empowered and lead the company mission.

Management By Objectives (MBO) would be the most beneficial performance appraisal technique Amazon could adopt because now, the workers will be able to feel a belongingness to Amazon and important as their voice will

be heard. They will be more committed to helping Amazon succeed. Since MBO also supports communication which is also a significant concern faced by Amazon as of the current situation, this method is recommended.

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TITLE: Affordable and Sustainable 3D Printing Housing in Mumbai City

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ABSTRACT

The implementation of sustainable and cost-effective housing solutions holds significant importance for the future of urban areas such as Mumbai, owing to various factors. To start with, the population of Mumbai is experiencing a significant surge, leading to an escalation in the requirement for reasonably priced housing. As per a report published by the United Nations, it is estimated that the worldwide urban populace will attain 68% by the year 2050, with Mumbai anticipated to be among the cities with the highest growth rate. In the absence of cost-effective and enduring housing alternatives, the city could potentially encounter a significant housing predicament in the times ahead. Furthermore, the implementation of sustainable housing solutions is imperative in mitigating the carbon emissions associated with the construction industry. Furthermore, the implementation of cost-effective housing options is imperative in tackling the problem of socioeconomic disparity within the urban area. A significant number of economically disadvantaged households in Mumbai are unable to secure suitable housing, resulting in their inhabitation of substandard living conditions such as slums. By offering cost-effective housing options, we can alleviate the financial strain on these households and enhance their quality of life. The presence of reasonably priced housing options can potentially draw in commercial enterprises and investments to the urban area, generating employment prospects and bolstering economic expansion. As per a report published by the National Real Estate Development Council, it is anticipated that the real estate industry in India will attain a valuation of \$1 trillion by the year 2030. The provision of cost-effective housing can facilitate the expansion of the real estate industry and the general economy of the urban area. In brief, the provision of sustainable and cost-effective housing options is of utmost importance for the future of Mumbai. This approach has the potential to mitigate the housing crisis, minimize the ecological footprint of construction, mitigate poverty and inequality, and foster economic growth.

Keyword: - 3D printing housing, Sustainable, Cost-effective, and Economic growth

1. Overview of 3D Printing Technology

1.1 Explain the basics of 3D printing technology, including the process and materials used.

The technology commonly referred to as 3D printing or additive manufacturing, facilitates the production of three-dimensional objects through the sequential layering of materials according to a digital design. The utilization of this technology presents notable benefits in comparison to conventional manufacturing techniques, enabling the fabrication of intricate shapes, personalized designs and expedited prototyping process. The fundamental procedure of 3D printing encompasses the subsequent stages. In general, the procedure of fabricating home through 3D printing encompasses the development of a virtual blueprint of the edifice by utilizing computer-aided design (CAD) software. Subsequently, the digital representation is transferred to a 3D printing device, which employs a specialized nozzle to systematically dispense layers of material in an accurate configuration, thereby constructing the framework in a stepwise manner. The printer adheres to the prescribed framework delineated in the digital prototype, thereby facilitating the creation of highly detailed and complex designs. (3D CAD FILE.STL file format > CAM-SLICIGN.GCODE file format > 3D printing > FINAL-PHYSICAL OBJECT).

The selection of materials for 3D printing is contingent upon the specific technology employed and the intended application. Several commonly used materials include:

- Thermoplastic materials, such as polylactic acid (PLA) and acrylonitrile butadiene styrene (ABS), are predominantly utilized in FDM printers. The aforementioned materials are readily accessible, cost-effective, and exhibit commendable levels of strength and durability.
- Photopolymers, namely Stereolithography (SLA) and digital light processing (DLP) printers, employ liquid resin substances that undergo curing through exposure to ultraviolet (UV) light. These resins possess the capability to generate prints with high levels of detail and are frequently employed in applications that necessitate intricate features.
- Metal 3D printing technologies, namely selective laser melting (SLM) and direct metal laser sintering (DMLS), employ various metal powders, encompassing aluminum, titanium, stainless steel, and cobalt-chrome alloys. These processes have the capability to produce metal parts that possess high strength and durability, while also exhibiting intricate geometries.
- Ceramics: The process of ceramic 3D printing entails the utilization of powdered ceramic substances, frequently combined with a binding agent, for the purpose of fabricating three-dimensional objects. The aforementioned printed objects have the capability to undergo a firing process within a kiln, thereby attaining their ultimate ceramic characteristics.
- Composite materials can be utilized by certain 3D printers, enabling the creation of objects with distinctive properties through the combination of multiple materials. One illustration of this concept involves the integration of carbon fiber filaments with thermoplastics, resulting in the fabrication of robust and lightweight components.

It is crucial to acknowledge that the field of 3D printing technology is undergoing constant evolution, with ongoing advancements in materials and processes that aim to enhance its functionalities.

1.2 Examples of 3D printed structures and their benefits

There exists a plethora of instances of three-dimensional printed constructions within diverse sectors, each possessing distinctive advantages. The following are several examples:

Prosthetic limbs and body parts - the medical industry has experienced a notable influence from 3D printing, ranging from the production of tailored prosthetic legs for marathon runners to the creation of a human heart model that can aid medical practitioners. This involves the fabrication of a substitute appendage for a young alligator that has suffered the loss of its the caudal extremity due to a biting incident (Teresa E. Flaxman et al. (2021)). An experiment was conducted by the Feinberg School of Medicine at Northwestern University in Chicago, wherein a mouse was implanted with 3D-printed ovaries, and subsequently gave birth to healthy offspring. This represents a significant advancement, as it has augmented the probability of replicating these outcomes in humans through additional research and experimentation ((Perreault, 2018)).



Fig-1: Prosthetic limbs and body parts

3D Printed car parts: The utilization of 3D Printing technology in the automotive industry has enabled the production of car parts and components. This facilitates expedited prototyping, increased opportunities for customization, and decreased expenses. Porsche has recently unveiled a novel concept for sports car seats, which utilizes modular design and 3D printing technology (Mubarak, S. et al. (2023)).



Fig-2: 3D Printed Car Parts

3D Printed Food: The utilization of 3D printing technology has enabled the production of personalized food items. All of these commodities have the potential to be manufactured in diverse configurations and dimensions and can be tailored to accommodate specific dietary requirements or inclinations. The establishment of the company in 2011 was attributed to the efforts of Liz and Kyle von Hasseln, who are a married couple. Rather than utilizing their 3D printer for architectural modelling, the duo began fabricating sugar-based creations with it (Brunner, T. A. et al. (2018)).



Fig-3: 3D Printed Food

3D Printed House 1.0: House 1.0, which is the initial 3D printed concrete dwelling in Europe, was developed through a partnership between 3DCP Group, COBOD, and Saga Space Architects, utilizing modular 3D building printer technology. The structure covers an area of 37 square meters. The present dwelling is constructed with the aim of minimizing costs while ensuring the provision of essential amenities, including a living space, an unpartitioned kitchen, a sleeping quarter, and a washroom. These facilities are accommodated within a sequence of triangular units that are arranged in a circular configuration and linked by an unobstructed central core (Abdalla, H. et al. (2021)).



Fig-4: 3D Printed House 1.0

2. Benefits of 3d Printing Housing

2.1 Discuss the benefits of 3D Printing technology specifically for the housing crisis in Mumbai.

The city of Mumbai is currently experiencing a significant housing shortage as a result of its swift urbanization and population expansion. The urban area in uncertainty is facing a significant lack of reasonably priced residential units, leading to issues such as congestion and the proliferation of slums and unregulated residential areas, despite having a populace exceeding 20 million individuals. According to the findings of the Maharashtra Housing and Area Development Authority, there is a need for an additional 1.5 million homes in Mumbai to cater to the demand for affordable housing (Horvath, J. & Cameron, R. (2020)).

The excessive cost of housing in Mumbai poses a significant challenge for a considerable number of inhabitants who struggle to secure affordable and adequate housing. The standard price of a two-bedroom flat in Mumbai is approximately INR 1 crore (USD 135,000), a figure that exceeds the financial means of a significant proportion of the city's inhabitants. Consequently, a considerable number of individuals are compelled to reside in confined and hazardous environments (Ribeiro, D. et al. (2021)). Several benefits of utilizing 3D printing technology to address the housing issue in Mumbai include:

Affordable housing: 3D printing technology in the construction of housing units has the potential to reduce costs compared to conventional construction methods, thereby increasing the affordability of housing. This measure has the potential to enhance the affordability of homeownership for individuals residing in Mumbai (Ng, S. L. et al. (2021)).

Faster construction: The utilization of 3D printing technology has the potential to expedite the production of housing units in comparison to conventional construction techniques. This measure has the potential to mitigate the pressing demand for additional housing in Mumbai (Ng, S. L. et al. (2021)).

Customization: of 3D printing technology enables the customization of housing units to cater to the unique requirements of individual residents. This may encompass various aspects such as the dimensions of the unit, its arrangement, and even its aesthetic features (Ng, S. L. et al. (2021)).

Sustainable materials: sustainable materials is feasible through the implementation of 3D printing technology, wherein recycled plastic or locally sourced natural materials can be utilized. The implementation of this approach has the potential to mitigate the ecological consequences of construction activities and contribute towards the resolution of the waste management predicament in Mumbai (Ng, S. L. et al. (2021)).

Improved safety: 3D printing technology has the potential to enhance safety measures in the production of housing units by ensuring structural integrity and compliance with building safety regulations. Implementing this measure can potentially mitigate the likelihood of accidents and injuries within residential dwellings (Ng, S. L. et al. (2021)).

In general, the technology of 3D printing holds promises for offering an economical and environmentally sound resolution to the housing predicament in Mumbai. The utilization of sustainable materials in the production of customizable and cost-effective housing units through 3D printing technology can potentially alleviate the pressing demand for housing in urban areas, while simultaneously enhancing the quality of life for inhabitants (Horvath, J. & Cameron, R. (2020)).

2.2 Highlight the cost savings and environmental benefits of using this technology.

The use of 3D printing technology in the construction sector presents a significant advantage in terms of potential cost reduction. According to research conducted by the World Economic Forum, the implementation of 3D printing technology has the potential to reduce construction costs by up to 40% (Solonitsyn, 2022). This trend can be primarily attributed to the decreased demand for both materials and labor. The process of 3D printing is characterized by the utilization of an optimal amount of material, thereby reducing the generation of waste and leading to cost savings. The utilization of 3D printing technology can result in reduced labor costs due to its ability to accomplish tasks with fewer personnel compared to traditional building techniques. The reduction in costs bears considerable weight for a metropolis such as Mumbai, where the standard of living is relatively expensive, and a substantial portion of the populace is unable to bear the burden of costly accommodations (Anon (2018)).

The implementation of 3D printing technology has the potential to yield environmental advantages, in addition to its economic benefits. It is uncommon for traditional construction methods to generate significant quantities of refuse, and the conveyance of construction materials to the location can result in substantial emissions (Thomas, A. & Mishra, U. (2022)). 3D printing exclusively employs the precise amount of material required, thereby reducing the amount of waste generated. Research carried out at the University of Southern California has indicated that the utilization of 3D printing technology in construction projects can result in a reduction of up to 66% in the carbon footprint (Olsson et al., 2021). The utilization of 3D printing technology results in a reduction of required supplies and tools for transportation to the construction site.

The expeditiousness of fabrication is an additional advantageous attribute of the 3D printing methodology. In urban areas such as Mumbai, where there is a high demand for housing, the employment of conventional construction techniques may result in prolonged project timelines spanning several months or even years, rendering it an unfavorable circumstance. 3D printing technology has the potential to facilitate the construction of a building within a significantly reduced timeframe, ranging from a few weeks to a few days. The implementation of this approach has the potential to yield substantial reductions in both the temporal and financial resources expended during the construction process, thereby facilitating the provision of cost-effective housing solutions to individuals with limited financial means (Alzarrad, 2019).

3D printing technology not only results in cost savings and environmental benefits, but also facilitates enhanced creativity in the process of product development. The execution of intricate designs may pose a challenge when utilizing traditional construction methods due to the limitations imposed by the available materials and equipment. 3D printing technology facilitates the production of complex shapes and designs, thereby affording architects and designers enhanced creative latitude in their respective undertakings. This exhibits the capacity to generate economical and aesthetically pleasing edifices (Wijk, A. van & Wijk, I. van (2015)).

In summary, 3D printing technology presents noteworthy economic advantages and ecological gains to tackle the housing predicament in Mumbai. The utilization of this technology has the potential to significantly decrease construction expenses by as much as 40%, diminish the carbon emissions associated with construction by up to 66%, and offer greater adaptability in design (IEA, 2020). 3D printing technology in construction can expedite the construction process, thereby facilitating the provision of cost-effective housing solutions to the underprivileged. The progressive development of technology presents an opportunity to transform the construction sector and offer viable and eco-friendly remedies to the housing predicament in Mumbai and other urban centers globally.

3. Challenges and Risks

3.1 Address potential challenges and risks associated with 3D Printing Housing in Mumbai, such as regulatory hurdles and safety concerns.

The concept of constructing houses through 3D printing in Mumbai is a novel and inventive idea that holds the capacity to transform the construction sector. Notwithstanding the potential benefits of 3D printing housing in Mumbai, there exist several challenges and risks that require attention, such as regulatory impediments and safety considerations.

One of the primary obstacles related to the implementation of 3D printing technology for housing in Mumbai pertains to the regulatory impediments that are typically encountered with novel construction techniques or technologies. The city of Mumbai is subject to a multifaceted regulatory framework that oversees construction operations. The adherence to established regulations and acquisition of requisite permits and approvals are imperative for the integration of novel technologies, such as 3D printing (Lowke, D. et al. (2018)). The acquisition of requisite permits and approvals may prove to be a convoluted and protracted process, potentially impeding the widespread implementation of 3D printing technology in the realm of housing. As per the Doing Business 2020 report by the World Bank, the process of acquiring construction permits in Mumbai has an average duration of 104 days, rendering it one of the most protracted procedures globally (World Bank Group, 2023).

One of the major obstacles that needs to be addressed in the context of 3D printing technology pertains to safety concerns. Despite the utilization of 3D printing technology in minor construction projects, its application in the domain of extensive housing construction remains novel and unverified. Ensuring the safety and structural integrity of 3D printed structures is of utmost importance. The process of ensuring that the buildings conform to the applicable safety standards will necessitate comprehensive testing and implementation of quality control measures. As per research conducted by the National Institute of Standards and Technology (NIST), the incorporation of 3D printing in the construction sector presents novel and potentially hazardous scenarios, including the risk of structural failure and occurrences of fires or electric shocks (NIST, 2023).

The challenge of ensuring high-quality materials is a significant impediment that requires resolution. The mechanical properties and durability of a three-dimensional printed article can be substantially influenced by the composition of the materials employed during the printing procedure. The combination of elevated temperature and humidity prevalent in Mumbai may accelerate the degradation of materials, potentially resulting in long-term safety hazards. Given the potentially harsh climate and atmospheric conditions in Mumbai, it is imperative to employ materials of superior quality. According to research conducted by the University of Southampton, the utilization of substandard materials in the production of 3D-printed objects is likely to result in structural inadequacy and decreased longevity (D'Aveni, 2015).

The insufficiency of skilled laborer's is an additional concern. The utilization of 3D printing technology necessitates proficient technicians who possess the expertise to operate and sustain the equipment. However, in Mumbai, a scarcity of skilled labor may pose a challenge in this regard. The successful adoption of 3D printers will require addressing the issue of having trained personnel who are capable of operating and maintaining them. According to research conducted by the World Economic Forum, a significant proportion of construction companies, specifically 81%, are encountering difficulties in recruiting and employing personnel who possess the necessary qualifications (WEF, 2016).

Design challenges represent a noteworthy obstacle in the context of 3D printing housing in Mumbai. The technology of 3D printing provides significant opportunities for design flexibility, however, it also poses certain design obstacles, such as the need to guarantee the structural soundness of intricate shapes and to ensure adequate support throughout the printing procedure. To construct edifices that conform to contemporary criteria for safety, efficacy, and aesthetics, it is imperative for architects and engineers to acquire knowledge and expertise in the principles of 3D printing design (Bitonti, F. (2019)).

3.2 Discuss potential solutions to these challenges and how they can be addressed.

Mitigating safety risks linked to 3D printing technology can be accomplished through a range of potential remedies. Initially, the implementation of safety testing and quality control protocols is imperative to guarantee that 3D printed

structures conform to pertinent safety criteria. The National Building Code (NBC) in India offers safety directives for the construction of buildings. Engaging in partnerships with safety testing entities, such as the National Institute of Standards and Technology (NIST), can facilitate the establishment of safety procedures for 3D printed constructions that are consistent with NBC directives (NIST, 2022).

Secondly, it is imperative to employ superior quality materials that possess the ability to endure the climatic and environmental conditions prevalent in Mumbai. The attainment of this objective can be realized via cooperative efforts with material providers and researchers in order to discern appropriate materials for employment in the context of 3D printing. In 2019, a group of researchers from the Indian Institute of Technology Madras created an economically viable and environmentally sustainable substitute for traditional construction materials by utilizing fly ash, a residual product of thermal power generation (Govindaraj, 2019). Innovative solutions have the potential to address material quality issues that are commonly associated with 3D printing of housing structures.

Thirdly, the implementation of training and development programmes aimed at cultivating a proficient workforce can effectively mitigate the scarcity of labor necessary for the operation of 3D printing technology. Imparting training to the extant labor force in the construction industry can potentially contribute to the development of a proficient workforce and facilitate the uptake of new practices. In the year 2019, TVASTA Manufacturing Solutions organized a workshop on 3D printing technology in Mumbai with the aim of providing training to engineers and technicians (TVASTA, 2020). Training programmes with similar objectives can facilitate the widespread adoption of 3D printing technology in the realm of housing construction.

Ultimately, the provision of design and engineering assistance to architects and engineers can effectively mitigate design obstacles that are commonly associated with the 3D printing of housing structures. Engaging in partnerships with professionals from the industry and academia can facilitate the provision of essential assistance in the areas of design and engineering. In 2018, the Centre for Environmental Planning and Technology University located in Ahmedabad entered into a collaborative effort with a Dutch firm to erect a pavilion using 3D printing technology. The pavilion was intended to demonstrate the potential of 3D printing technology in the realm of sustainable construction. Collaborative efforts have the potential to facilitate the creation of inventive solutions aimed at tackling the design obstacles that arise in relation to 3D printing of housing structures.

4. Market Analysis

4.1 Conduct a market analysis of the demand for affordable and sustainable housing in Mumbai.

Mumbai is a densely populated and high-cost urban center in India that is experiencing an increasing need for accessible and environmentally conscious residential accommodations. The urban population has been experiencing a significant surge, with projections indicating that it is poised to hit 28.5 million by 2030 (Agarwal, 2021). The current situation has exerted significant strain on the urban infrastructure and housing, leading to a critical deficit of reasonably priced housing alternatives.

As per the findings of a report by Knight Frank India, it is anticipated that the demand for affordable housing in Mumbai will escalate to 1.5 million units by the year 2025 (Rajshri Mehta, 2013). The report indicates that a significant portion of Mumbai's population, comprising mainly of middle and lower-income groups, generates the majority of the demand for affordable housing. According to the study, the availability of affordable housing in the city is notably inadequate, as merely 17% of the overall housing stock is classified as affordable (WEF, 2022).

Income levels are one of the primary factors driving the demand for affordable housing in Mumbai. Mumbai accommodates a substantial populace of low-income households who encounter challenges in accessing reasonably priced housing. Low-income families face significant challenges in accessing affordable housing due to the high cost of living and escalating property prices. As per a study conducted by the National Sample Survey Office, a substantial affordability crisis is evident in Mumbai, with 68.9% of households spending more than 30% of their income on housing (Rajshri Mehta, 2013).

The Maharashtra government has implemented multiple policies aimed at tackling the housing crisis in Mumbai. The Pradhan Mantri Awas Yojana (PMAY) is a government initiative designed to offer cost-effective housing solutions to the underprivileged urban population (Barot, 2019). The programme provides monetary aid to qualified recipients for the purpose of building or purchasing a residential property. The Maharashtra Housing and Area

Development Authority (MHADA) is a government agency that offers affordable housing solutions to low-income individuals in Mumbai (Mhada, 2019).

In addition to cost-effectiveness, there is an increasing need for ecologically responsible housing in Mumbai. There is a growing consciousness among individuals regarding the ecological implications of conventional construction techniques. This has resulted in a predilection for eco-friendly structures that prioritize energy efficiency, incorporate sustainable materials, and exhibit minimal carbon footprints. As per a report published by the Indian Green Building Council, Mumbai boasts the largest count of green buildings in India, which reflects an increasing inclination towards eco-friendly housing (IGBC, 2015).

The Mumbai real estate market has demonstrated a consistent upward trend, characterized by a year-on-year increase in property prices. The aforementioned trend has resulted in an increase in the request for cost-effective housing, as individuals seek alternative housing solutions that are more financially feasible. According to the Knight Frank report, there is an anticipated growth in the affordable housing market in Mumbai in the near future. Developers are placing greater emphasis on the middle and lower-income segments (Rajshri Mehta, 2013).

To summarize, the need for reasonably priced and eco-friendly housing in Mumbai is influenced by various factors, including income levels, governmental regulations, sustainable housing practices, and trends in the real estate market. It is anticipated that the market for cost-effective and environmentally friendly housing will expand in the forthcoming years, with projections suggesting a requirement for 1.5 million such housing units by 2025 (IEA, 2021). In order to address this requirement, there exists a necessity for inventive and enduring housing alternatives that are cost-effective, proficient, and environmentally conscious. It is imperative for the government and real estate developers to collaborate in addressing the affordability crisis and guaranteeing universal access to adequate and sustainable housing.

4.2 Analyze the competition and potential market share for 3D Printed Housing Solutions.

The construction industry is currently in the nascent stages of adopting 3D printing technology, with a limited number of companies providing 3D printed housing solutions. The increasing need for cost-effective and environmentally friendly housing in Mumbai presents an opportunity for new players to enter the market and compete with established competitors.

Tvasta is a prominent player in the 3D printed housing market in Mumbai. The organization has achieved a noteworthy accomplishment by erecting the initial 3D printed dwelling in the nation during the year 2019 (TVASTA, 2020). The residential structure was constructed utilizing a sustainable building material known as "regolith," which is derived from a lunar soil simulant that is sourced locally. The organization has devised strategies to construct additional 3D printed dwellings utilizing diverse materials, such as concrete, which is a prevalent construction component in Mumbai.

ICON, a company based in the United States, is also a player in the market. The organization has established a partnership with a construction firm based in India to construct cost-effective homes using 3D printing technology within the nation. The organization has successfully executed multiple projects across the United States, Mexico, and Latin America. It aims to broaden its business activities in India and other regions of Asia (Olick, 2022).

According to a report by MarketsandMarkets, the global 3D printing construction market is projected to reach a market size of \$1.5 billion by 2024, with the Asia-Pacific region experiencing the highest growth rate. The aforementioned growth is attributed to various factors, including but not limited to, minimized construction waste, expedited construction duration, and enhanced sustainability (MarketsandMarkets, 2023).

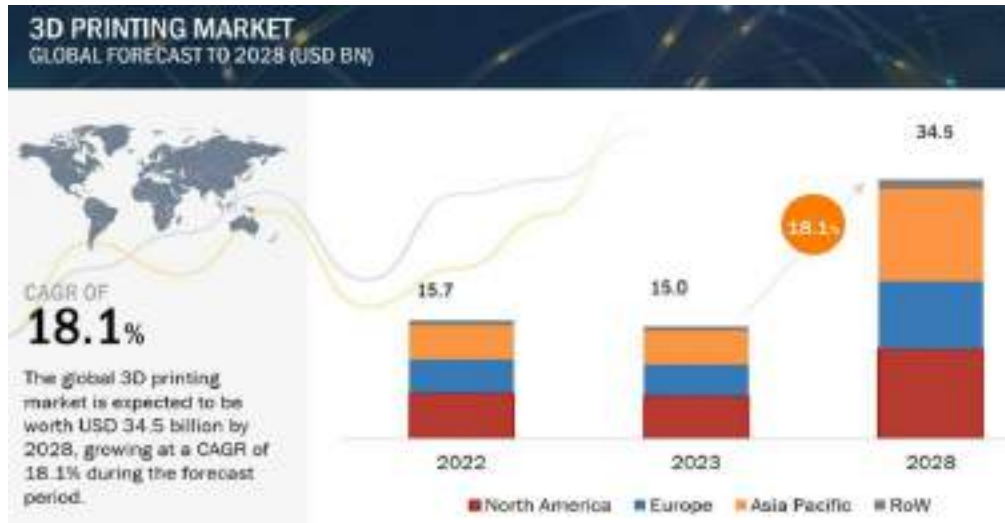


Fig-5: Global 3D Printing Construction Market Size

The potential market share for 3D printed housing solutions in Mumbai is substantial; however, various factors can impact this outcome. One factor to consider is the cost of the technology. Although 3D printing technology has the potential to significantly reduce construction costs, the initial investment in equipment and materials can be quite costly. The current market conditions may pose a challenge for new entrants with limited resources to compete against established players with greater resources.

Advantages Of 3D Printed Homes Over Conventional Homes

Variable	3D Printed Home	Conventional Home
Cost	\$10,000	Median value around \$200,000
Home Insurance	\$300-\$500	\$600-\$2000
Speed	<1 week	6-7 months
Strength & Durability	Withstand up to 8.0 magnitude earthquake Richter Scale	Various from the type of constructions
New Shapes	Curvilinear shapes	Rectilinear Shapes
Carbon Footprint	Very less carbon footprint	Release around 50%

Fig-6: Cost of 3D Printed Housing Solution Vs. Traditional Construction

The regulatory environment is a significant factor that can affect the potential market share. The construction industry in Mumbai is subject to strict regulations, and new entrants may encounter various obstacles when attempting to implement innovative construction techniques such as 3D printing. The challenges involved in this process may encompass acquiring necessary permits, adhering to building codes and regulations, and effectively navigating the intricate legal framework.

In summary, the 3D printed housing industry in Mumbai is currently in its nascent phase. However, the market has a substantial potential share, owing to the increasing need for cost-effective and eco-friendly housing solutions. Nevertheless, the industry encounters obstacles such as financial and regulatory impediments. With the increasing accessibility and affordability of technology, it is probable that a greater number of participants will enter the market and vie for a portion of the expanding demand for inventive housing solutions (Trovato, M. R. & Napoli, G. (2023)).

4.3 SWOT analysis

Strengths:

- EcoPrint Housing Solutions is a company that focuses on sustainable building practices and offers creative solutions for the housing industry.
- They are well known in the market for their eco-friendly practices, which sets them apart from their competitors.
- EcoPrint Housing Solutions' team is comprised of skilled professionals who prioritize sustainability and environmental responsibility.
- The company's emphasis on sustainability has drawn in a specific group of eco-friendly customers.

Weaknesses:

- EcoPrint Housing Solutions might find it challenging to compete with bigger and well-known construction companies since they are still new in the market.
- EcoPrint Housing Solutions' services may not be affordable for some customers because the cost of eco-friendly building materials is higher than traditional building materials.
- The company's narrow focus might restrict their potential customer group.

Opportunities:

- Sustainability is becoming more important to people and individuals seek buildings that are sustainable. This is beneficial to EcoPrint Housing Solutions because they can provide more services.
- The company can take advantage of government incentives and grants for sustainable housing construction.
- EcoPrint Housing Solutions could consider broadening their services to commercial properties, which could result in a rise in their customer base and revenue.

Threats:

- The potential decrease in demand for sustainable building practices during economic downturns may pose a challenge for EcoPrint Housing Solutions to sustain profitability.
- It is possible that prominent construction companies may choose to venture into the sustainable housing sector, thereby intensifying the competition for EcoPrint Housing Solutions.

The demand for sustainable housing construction may be affected by alterations in government policies or regulations.

4.4 PESTLE Analysis.

Political:

- The demand for sustainable building practices can be influenced by government policies and regulations.
- EcoPrint Housing Solutions could potentially receive advantages and financial aid from the government for constructing eco-friendly homes.
- If there are changes in the political system and policies, it could affect the growth and profitability of the company.

Economic:

- Economic conditions and trends can impact the demand for sustainable housing construction.

- The cost of eco-friendly building materials may be higher than traditional building materials, which could impact the affordability of EcoPrint Housing Solutions' services.
- Economic downturns could reduce demand for sustainable building practices, making it difficult for EcoPrint Housing Solutions to maintain profitability.

Social:

- Growing public concern for the environment and climate change has increased the demand for sustainable building practices.
- Consumers are increasingly interested in eco-friendly and sustainable housing options.
- EcoPrint Housing Solutions' focus on sustainability may attract socially conscious consumers.

Technological:

- Advancements in technology can impact the sustainability and efficiency of building practices.
- EcoPrint Housing Solutions may need to invest in new technologies to remain competitive in the market.
- The company's use of technology, such as 3D printing, may help to reduce costs and increase efficiency in the construction process.

Legal:

- Compliance with building codes and regulations is essential for EcoPrint Housing Solutions to remain in business.
- The company must comply with environmental regulations and standards.
- If there are changes in the political system and policies, it could affect the growth and profitability of the company.

Environmental:

- EcoPrint Housing Solutions is all about sustainability and eco-friendly building practises, which is completely compatible with the increasing concerns for the environment.
- The company's activities and building techniques should to have the least amount of environmental impact possible.
- Environmental or natural disasters can affect construction and cause delays in projects.

5. Theories

Blue Ocean Strategy:

The Blue Ocean Strategy is a theory that can be applied to the development of affordable and sustainable 3D printing housing in Mumbai City. The Blue Ocean Strategy is a business model that focuses on creating a new market space that is not currently being served by existing companies. By doing so, it is possible to avoid competition and generate new demand (Kim, W. C. & Mauborgne, R. (2015)).

In Mumbai, the demand for affordable and sustainable housing is high. However, there are few companies that are currently offering affordable and sustainable housing solutions. By using 3D printing technology, it is possible to create a new market space that focuses on affordable and sustainable housing. This will not only meet the needs of the consumers but also generate new demand for the product.

Triple Bottom Line:

The Triple Bottom Line is a theory that can be applied to the development of affordable and sustainable 3D printing housing in Mumbai City. The Triple Bottom Line focuses on social, environmental, and financial sustainability. By focusing on these three areas, it is possible to create a business model that generates profits while also benefiting society and the environment (Savitz, A. W. & Weber, K. (2014)).

In Mumbai, there is a need for affordable and sustainable housing. By using 3D printing technology, it is possible to reduce construction costs, which in turn can make the housing more affordable. In addition, 3D printing technology can also reduce waste and increase efficiency, which can benefit the environment. Finally, by providing affordable and sustainable housing, it is possible to improve the social well-being of the community.

Lean Manufacturing:

Lean Manufacturing is a theory that can be applied to the development of affordable and sustainable 3D printing housing in Mumbai City. Lean Manufacturing focuses on minimizing waste and maximizing efficiency. By doing so, it is possible to reduce costs and increase productivity, making the housing more affordable and sustainable (García Márquez, F. P. & Segovia, I. (2020)).

In Mumbai, the use of 3D printing technology can help reduce waste and increase efficiency in the construction process. With 3D printing technology, it is possible to produce precise and complex building components that are difficult or impossible to produce using traditional construction methods. This can help reduce waste and increase efficiency, which can make the housing more affordable and sustainable.

Value Chain Analysis:

Value Chain Analysis is a theory that can be applied to the development of affordable and sustainable 3D printing housing in Mumbai City. Value Chain Analysis involves analyzing the entire value chain from raw materials to finished products. By doing so, it is possible to identify areas where costs can be reduced and efficiency can be improved, making the housing more affordable (Mudambi, R. & Puck, J. (2016)).

In Mumbai, the use of 3D printing technology can help reduce costs and improve efficiency in the construction process. By analyzing the entire value chain, it is possible to identify areas where costs can be reduced, and efficiency can be improved. For example, by using locally sourced materials, it is possible to reduce transportation costs and make the housing more affordable.

Social Entrepreneurship:

Social Entrepreneurship is a theory that can be applied to the development of affordable and sustainable 3D printing housing in Mumbai City. Social Entrepreneurship involves focusing on social and environmental impact rather than just profits. By doing so, it is possible to create a sustainable business model that benefits society and the environment while also generating revenue (Guo, C. & Bielefeld, W. (2014)).

In Mumbai, the demand for affordable and sustainable housing is high. By using 3D printing technology, it is possible to provide affordable and sustainable housing solutions that benefit the community and the environment.

5. Conclusion

The current housing situation in Mumbai has resulted in a significant number of individuals lacking access to reasonably priced and satisfactory housing. The utilization of 3D printing technology has the potential to offer viable and sustainable housing solutions that are cost-effective in addressing the current housing crisis.

As per a report published by McKinsey, the construction sector in India is observed to be highly inefficient, with a productivity rate that is one-third of China and one-seventh of the United States. The lack of efficiency has been a contributing factor to the elevated construction expenses in Mumbai (McKinsey & Company, 2021).

As per a report by the World Economic Forum, the incorporation of 3D printing technology in the construction industry has the potential to decrease construction costs by up to 30%. The decrease in expenses can potentially enhance the affordability of housing for families with low to moderate income in Mumbai (WEF, 2016).

The utilization of 3D printing technology has the potential to expedite the construction process of residential properties. The construction of a house using 3D printing technology can be completed within a span of 24 hours, whereas conventional construction techniques may require several months or even years. Furthermore, the utilization of 3D printing technology has the potential to mitigate the environmental consequences associated with

conventional construction techniques through the application of sustainable and reusable materials. This measure has the potential to mitigate the carbon footprint of the construction sector in Mumbai.

In general, the utilization of 3D printing technology holds promise in effectively addressing the housing crisis in Mumbai through cost reduction in construction, expedited home construction, and mitigation of the environmental impact associated with conventional construction techniques.

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INTERNAL AND EXTERNAL ANALYSIS OF JUICY CHEMISTRY AND GROWTH STRATEGIES

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ABSTRACT

Juicy Chemistry is an organic skin and beauty care company representing a paradigm shift in the industry of beauty care to embrace a holistic and nature inspired approach to beauty care. The company revolves around deriving unique formulations from the purest source through cellular extraction to curate an extensive product line of artisanal and paraben free products. The core principle involves unwavering dedication to use sustainable and eco-friendly techniques and packaging methods, the brand combines modern science with traditional knowledge to offer unmatched benefits. This startup company offers products from body scrubs to cosmetics and lip care. It is India's only company to offer 100+ products which are certified from Ecocert. The company recorded a turnover of 4.20 Crores in FY20 with a growth rate of 44.8%. The report below internally and externally analysis the activities, operation and growth of the home- grown brand on the basis of which strategies are suggested to promote the growth of the organization.

Keyword: - Organic, skin and beauty care, paraben free, sustainable, modern science, internal and external analysis, strategies.

1. INTRODUCTION

1.1 COMPANY INTRODUCTION

Juicy chemistry is a home grown certified organic cosmetic company, born of Megha Asher's and Prithvi in 2014 by questioning skincare brands that claimed to be organic but contained whispering parabens, synthetic colors and many more, thus began the journey of this brand (Juicy chemistry,2023) (Appendix 1). According to the Indian Law since the annual turnover of the Juicy Chemistry is below 50 crores it is classified as a small enterprise (msme,2023)

1.2 PRODUCTS

Juicy chemistry offers a wide range of complete organic products ranging from scrubs, dry shampoos, face washes, lip care products, deodorants and aromatherapy amongst many others. It is India's first and only skin care brand which offers a complete range of 100 + products which are certified by Ecocert (France) in accordance with COSMOS V3 standard. The origin of this brand is in Coimbatore. (Lim,2021) (Juicy chemistry, 2023). The distribution channels can be found in Appendix 3.

1.3 VISION AND MISSION

It can be concluded from the diagram below that the company is focused toward delivering the best quality products to its customers.

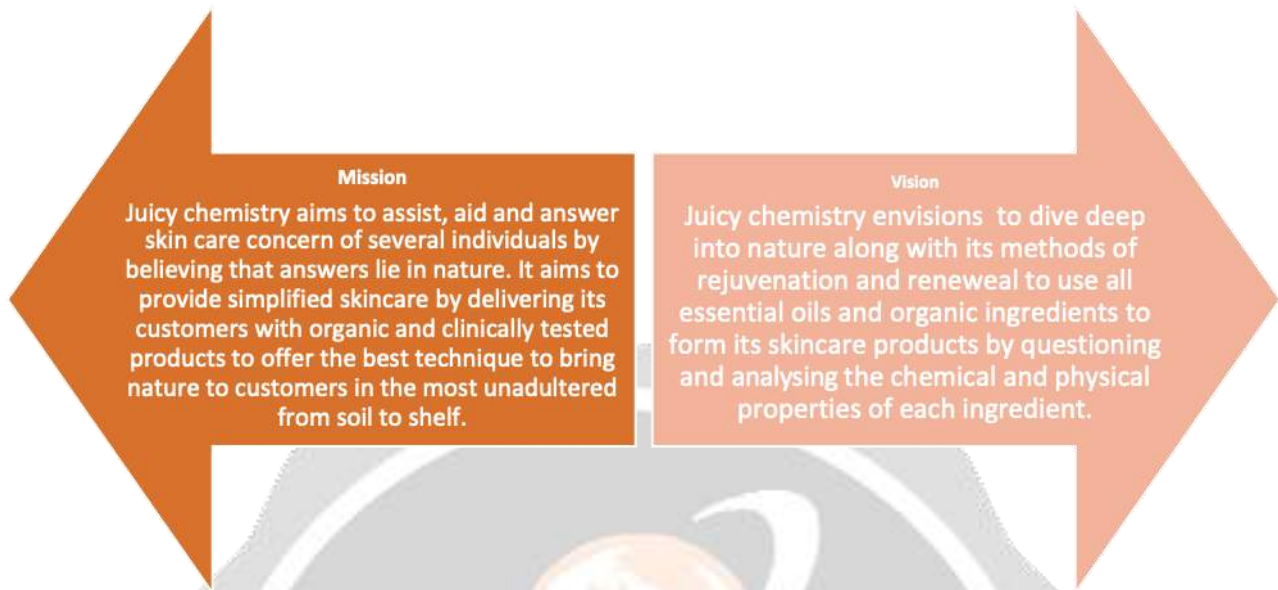


FIG -1: Juicy Chemistry Vision and Mission Statement

1.4 STRATEGIC POSITIONING

The brand's obsessive focus on the **quality** of its ingredients has led to bag a lifelong of loyal customers for the brand. The universal selling points (USP) of the company is its natural and **sustainably sourced ingredients** and **concentrated products**, by striking the perfect balance between nature and beauty care thus using **unique formulations** which are designed keeping in mind the role and result of every ingredient (Fig 1.3). Each product is a result of uniquely handcrafted **organic** essentials oils for a sheer experience. All products are **cruelty free, no preservatives or water, synthetic fragrance and color free**, freshly made and **vegan**. The company relies on the Indian farmers and suppliers for herbs and ayurvedic plants instead of sourcing organic oil from Spain which helps to maintain **the pricing** while keeping the quality intact (Saxena,2022) (*Appendix 3*). The use of **certified Organic products** sets the company apart in a generation where natural and organic are terms used just for marketing, moreover, **cellular extraction** methods are used to extract raw materials which keeps the quality of these ingredients intact (Swati, 2021) (*Appendix 23*).

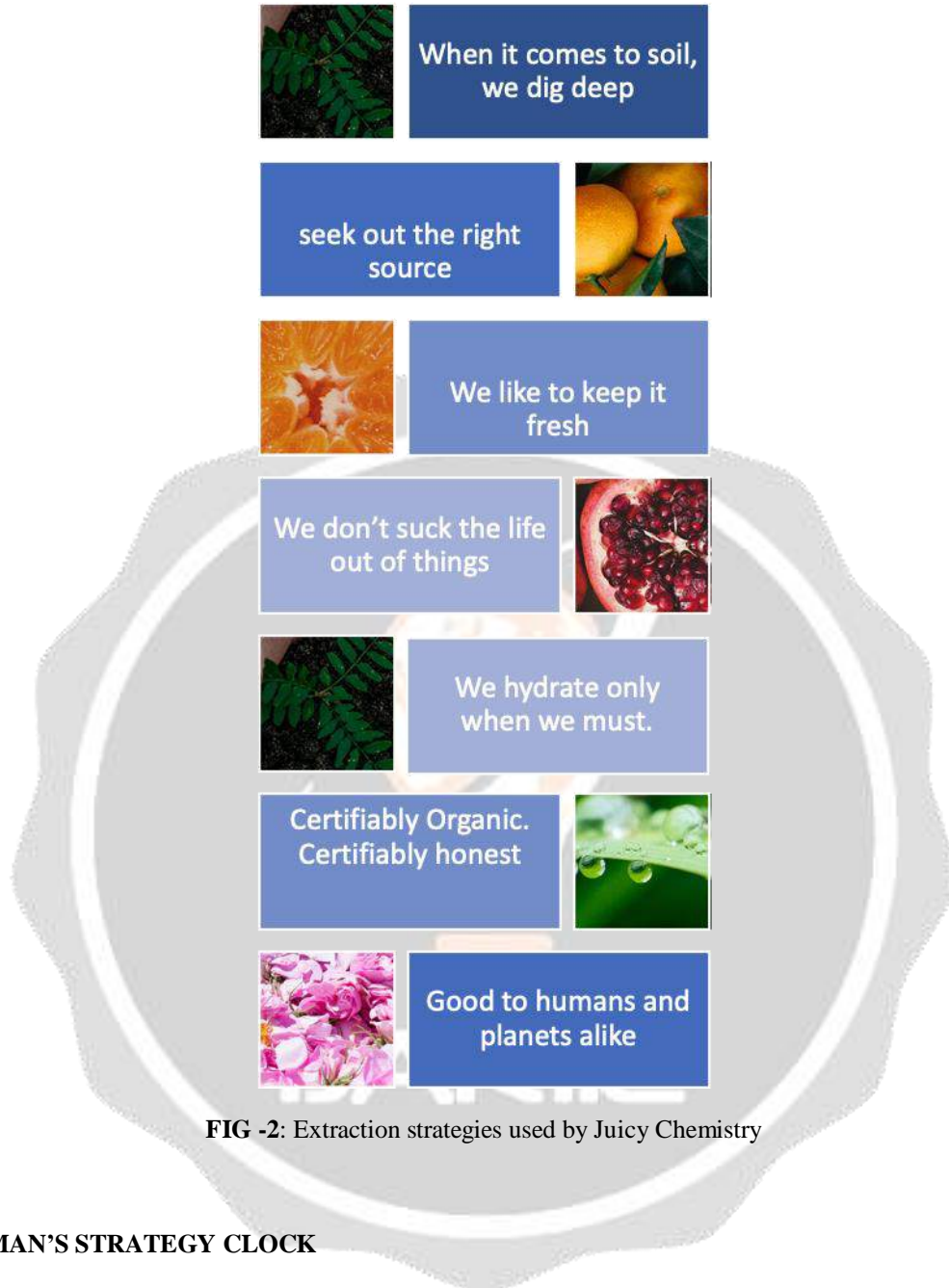


FIG -2: Extraction strategies used by Juicy Chemistry

1.5 BOWMAN'S STRATEGY CLOCK

The company uses a **differentiation strategy** based on bowman's strategy clock which is providing customers with a **high perceived- value** to be able to afford the **high pricing** of the products.

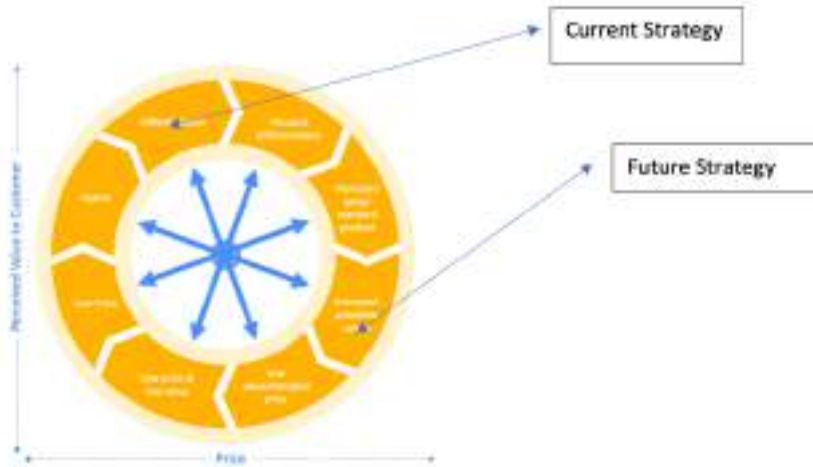


FIG -3: Bowman's Strategy clock

1.6 TARGET MARKET

The company's primary target market are individuals that are worried about utilizing harsh toxins and chemicals in their hair and skin care products, also customers who wish to elevate their choice from using 'natural' products to certified organic products (Saxena,2022). The pricing strategy targets a **niche market** and relies on these **repeat customers** to generate most of their revenue, furthermore, the audience is mostly **female with a 56.47% share** (similarweb,2023) (Appendix 6). It targets age groups between **18-45** years and mainly **teenagers** since they encourage and support the **transparency of the ingredients**. (Jacob,2022).



FIG -4: DAMP Model

1.7 GROWTH WITHIN ORGANISATION AND INDUSTRY

The growth and success of this organization has been promising and inspirational, the **home grown brand** started in a kitchen with 2 people is now a home to **85 employees** with an 85,000sq ft manufacturing unit in 9 years, however, the growth has been slow but prominent (Rathi,2021). The company escalated to be a **gazelle company** since 2018 because it's **revenues** increased more than **20% each year** (Cunneen & Meredith,2007).

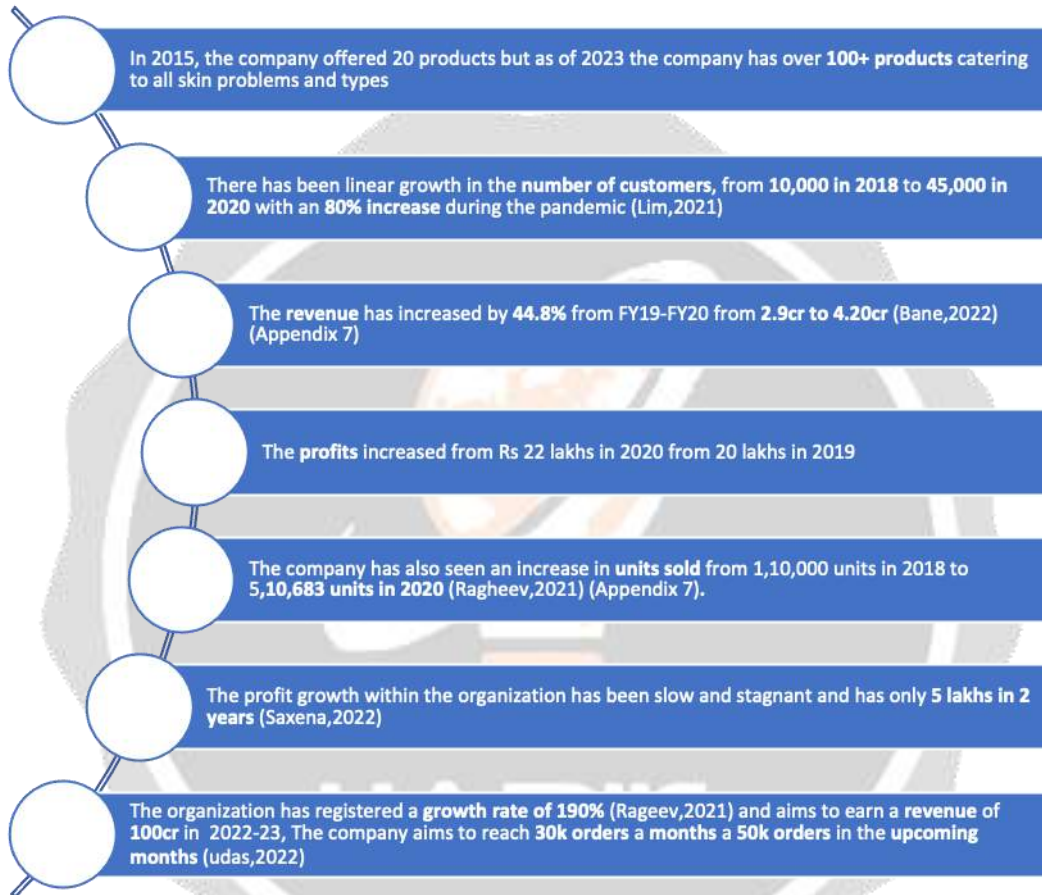


FIG -5: Growth within Juicy chemistry

1.8 FUNDING

Juicy chemistry has raised a **total funding of over \$6.95 million**, It has a total of 3 investors so far (Appendix 4) and has mainly used this funding in the Research and development sector of its products (Shah,2021). Its most recent funding in June 2021 was raised at a **valuation of 190 Crores**, however in 2020 the **valuation of the company was \$2.5M** (Udas,2021)

Date	Stage	Amount	Investor
May 2020	Angel Round	\$650K	Akya Ventures, Mr. Amit Nanavati

March 2021	Series A	\$6.3 Million	Verlinvest
June 2021	-	Undisclosed	Spring Marketing Capital

Table -1: Investors and Funding Details

1.9 STRENGTH AND WEAKNESS

The major strength of the company includes its **USP** which is using **certified organic products** and its **authenticity of products**. The **website design is striking** which follows the correct color scheme, however the weakness of the company includes the **limitation of its marketing practices**, social media content and using **dull packaging**. The company has **limited funding** and uses very few methods. It has only raised money through investors which limits its potential to invest in other **assets** for the company (Martins,2021).

1.10 SIGNIFICANT CHALLENGES

During the startup the biggest challenge faced by the company was to **prove its originality** of ingredients and products since most products only claim to be organic, therefore, the organization was constantly bombarded with questions which led to difficulty in **brand positioning** in the market (Shenoy,2022), as the company started scaling there were issues arising at the backend, **user friendly** and **data migration** processes were inefficient which led to a **loss of customers** and **potential leads**, therefore the website went through a complete re-design to withstand the increase in traffic (marmeto,2022).

1.11 FUTURE PLANS

The future plans of the company are highlighted below:

- Product diversification by extending to organic nutritional comestibles including drinks, effervescent tablet, capsules and teas.
- Launching a line of pocket friendly skin and hair care products (Saxena,2022).
- The company plans to diversify its cosmetic line to cater to Indian skin tones and types by providing organic lip tints and toners, it has signed manufacturing contracts to produce 15-20 lakh pieces to meet domestic demand by investing \$3-4 Million in the upcoming 2 years to fuel its growth (Rageev 2023)
- The financial plans include generating a revenue of 30cr in the upcoming 2 years and 65cr in the next 4 years. The company targets to be a 175cr brand in 2024-2025 (Lim,2021).

Using **Raymond Vernon's industry life cycle theory**, it can be seen that Juicy chemistry is in the **growth stage** due to its increase in **demand** of the product and increase in **brand awareness**.

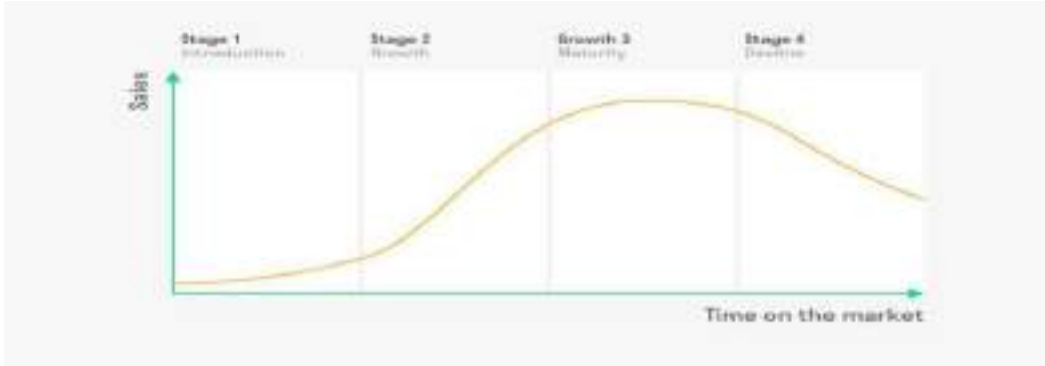


FIG -6 Industry Life Cycle

2. LITERATURE REVIEW

2.1 GLOBAL DATA ON BEAUTY AND SKINCARE INDUSTRY

The beauty and self-care industry records a **market size of \$571.10 billion** in 2023 with a projected **CAGR of 3.80%** from 2023-2027. The **revenue forecast** is estimated to reach **\$937.1bn** by 2023 (Statista,2023) (Appendix8), furthermore, the ease of availability through **several distribution channels** have driven growth in the **global skincare industry** which is the largest segment accounting for a **market volume of \$253.30 billion** in 2023 (Lucas,2023). In the beauty segment **make-up and color cosmetics** contribute to **60% of the market share** (businesswire,2022).

2.1.1 DISTRIBUTION BY REGION

In 2021, **highest revenue** generated was in the US with **80.2 billion dollars**, followed by China and Japan. **India is ranked 4th globally** with a revenue of **22,338 billion dollars** (Lim,2022) (Appendix 9).

2.1.2 MARKET SEGMENTATION

The market is segmented on the basis of four factors which is type, price, product and distribution channel (Jha,2022)

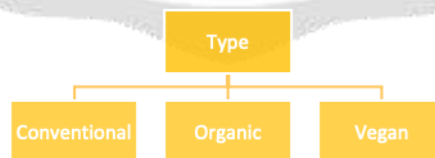


FIG-7: Segmentation by type

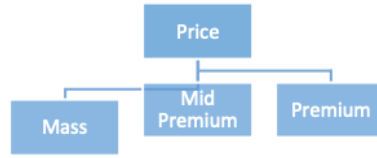


FIG-8: Segmentation by price



FIG-9: Segmentation by product



FIG-10: Segmentation by channel

2.2 OVERVIEW OF BEAUTY AND SKIN CARE INDUSTRY IN INDIA

The beauty and self-care sector in India attained a **value of INR 1,1250 billion in 2020**, furthermore the market is expected to grow with a **CAGR of 3.38%** from 2023-2028 (Statista,2023). The markets largest segment is personal care with a volume of **12.59 billion in 2023** (Kumar,2023). The **revenues** generated alone by skin care segment amount to **\$8.7 billion** in 2023 (Kumar,2023) (Appendix 10).

The **primary forces** driving this growth is the increase in the **disposable income** of individuals and the **rising consciousness** of customers about their appearance. There are more than 200+ Indian brands in the industry with more than **10 million customers** and **20 billion units** that are sold annually (Sharma,2022).

2.2.1 ORGANIC COSMETIC AND SKIN CARE INDUSTRY

The organic beauty care **market value** is at **INR 50.67 billion** in 2021 and is estimated to reach **INR 159.67 by 2027**, reflecting a **CAGR of 22%**, the **revenue** generated through **organic cosmetics** was **\$0.90 billion** in 2021

with a **CAGR of 3.61%** and the revenue generated by **organic skincare** was **INR 102.3 million** in 2021 with a **CAGR of 10.6%** in 2023 (Statista,2023). **52%** of Indians are interested in **purchasing** organic cosmetics and **57%** are interested in **purchasing** organic skin care products. Organic skin care and cosmetics industry records approximately **6 million customers** annually (Maheshwari,2019) (*Appendix10*). Greater **revenue** is generated by **non- luxury items** which had a share of **89% in 2022** suggesting that customers enjoy **low to medium priced** products in the self-care industry, only **12.7%** of the total revenue will be generated through **online sales** by 2023, suggesting that offline sales have greater volume (Alioze,2021) (*Appendix 11*).

2.2.3 DEMOGRAPHIC AND CONSUMER BEHAVIOR IN ORGANIC BEAUTY CARE INDUSTRY

30% customers pay attention to the **pricing**, **15% on composition** and **55% to the quality** (*Appendix12*) **Ethnicity** and **age** play a key role in determining the **behavior of customers** during their beauty and personal care shopping experience. **Genz and Millennials** are driving growth and are repeat buyers of the industry (TechSci,2022)

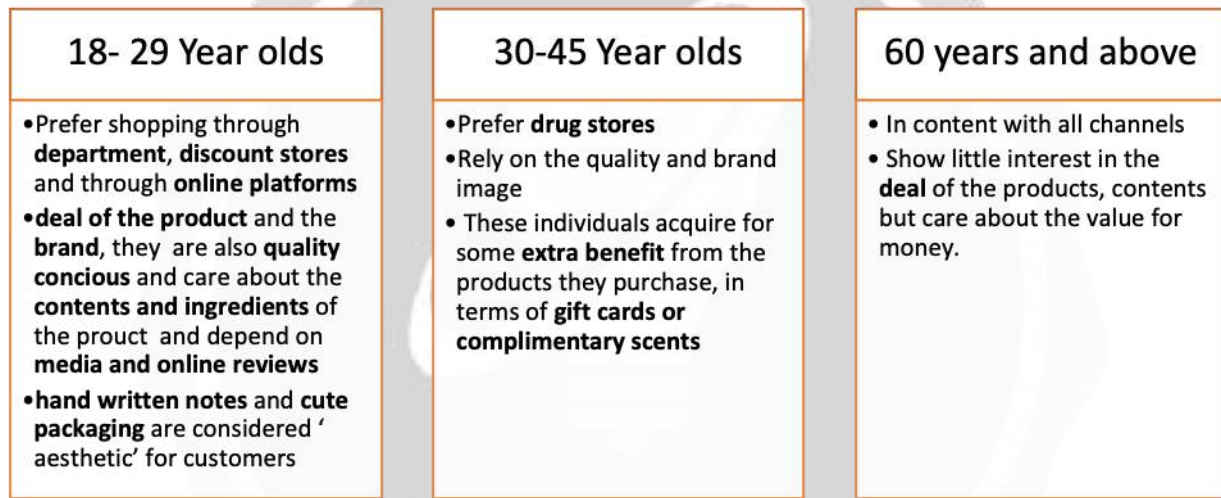


FIG -11 Consumer Behavior

(Source – Alioze, 2023)

Female tend to purchase greater amounts of beauty and skin care products than men with an average of **6.1 for women** and **5.9 for men**, however, the average products bought by men for hair care is 3.2 times greater than women which 3.1 (Statista,2022). Female tend to have a larger share in the industry where **52% of the buyers are women** and **48% are men**. (NIQ,2022).

2.3 TRENDS IN KEY MARKET AND CUSTOMERS

2.3.1 Hyper- Personalization with AI and AR: The rapid increase in technology has revolutionized the way customer shop beauty and skin care products online. Research from McKinseys suggests that **71%** of customers today expect a **personalized experience** while they buy self-care products, furthermore, **58%** are more likely to purchase from businesses which offer an **online quiz** to understand and **analyze the customers issues** and demand and then further suggest products for them which builds **customer trust** and **increases ROC**. Recent developments also give the opportunities to customers to virtually try products online, an experience which is hugely acknowledged by customers, **45%** of respondents are more likely to purchase from sites which offer this experience,

'True-to-life- try- on opportunities which then makes personalized recommendations (Howarth,2023) (*Appendix 13*)

2.3.2 Natural and Organic Ingredients: The demand for natural and organic products is on the rise, customers prefer **organic self-care** products rather than chemicals. More than **65%** of customers question the ingredients of products and prefer **environmentally friendly brands**, furthermore, **55%** are willing to pay extra for **sustainable products**. **59%** of people are **influenced** by products which are described as **natural and organic**. The global **market value** for natural and organic products is estimated to grow to **\$59 by 2031** (Statista,2023) furthermore **one out of three** products are now labelled to be **clean**, furthermore, this number is projected to increase to **12%** by 2027. **Cruelty-free, environment friendly** products and **vegan products** are on the rise increase **conversation rates to 78%** and **average order value by 33%** (Banuba,2022) (*Appendix 14*).

2.3.3 Beauty sales on social media: By 2024, an average shopper will spend **\$800** on **social commerce** each year, furthermore customers between **18-44** years are most likely to make a purchase on social media, furthermore beauty products are the most searched products on social media with **60% users** that actively purchase **beauty products** on **social media** (Howarth,2023). The **average engagement rate** for beauty influencers is **7.52%** on TikTok and **1.87%** on Instagram (Deana,2022). Trends including ASMR and reels have taken a direct impact to skincare products which generates **potential leads** (*Appendix 18*).

2.3.4 Men's Beauty Products: The industry is **valued** at **\$30.8 billion** in 2021. Men's beauty care market is expected to grow to **\$110 billion** by 2030 (Statista,2023) (*Appendix 15*). **56%** men buy more skin care products than they did 5 years back, there is increase in demand for shampoos, shaving cream, face masks and peels (Howarth,2023) (*Appendix 16*). Men's grooming products including aftershaves and deodorants have also increased in demand, furthermore, **gender neutral makeup kits** are increasing in demand. Breaking stereotypical make up preferences there are make-up lines for men being launched which consist of colors and textures made to suit men, therefore redefining masculinity.

2.3.5 Retail/Pop up store: In 2023 87.3% of beauty sales took place through offline stores. Post covid customer haves resumed to their normal shopping practices, while 74% of customers claim they are more likely to purchase a product in retail store than through online channels (Bane,2021), now through pop up stores which approximately attributes to **\$10 million** in India. Customers enjoy attractive colorful pop-up stores due to the unique services they provide and putting a lifeline on the products encourages the customers to purchase items (Jha,2022.)

2.3.6 Beauty for all: The tag line beauty for all refers to catering beauty products for women of all colors and skin types (*Appendix 17*), typically, foundation, concealer and other beauty products are only available in shades that fit white people, however, the Indian market consists of women of all shades from light to dark therefore there is a constant surge in demand for dark foundation and toners. Fenty beauty offers 40+ shades of foundation. Customers expect the beauty industry to be proactive in catering to customer needs (Majidi,2020)

2.3.7 Beauty influencers: Beauty influencers are growing tremendously on social media, Radio channels, Magazines, YouTube etc. **56%** women follow beauty influencers and purchase on the basis of these influencers, **4 in 5 customers** purchase an item after seeing the **reviews** of a beauty influencer (Naseer,2020)

2.4 TRENDS IN INNOVATION AND PRODUCT DEVELOPMENT



FIG- 12: Key Trends in Products

2.5 PESTLE ANALYSIS

A PESTEL Analysis on Juicy Chemistry is conducted to understand the macro-economic or external factors which affect the business (Peterdy,2006)
(Appendix 20: Detailed pestle)

The **taxation policies** such as the goods and services tax in 2017 resulted in a **18%** Tax price on all beauty care products in India which led to the increase in prices of all products for the customers due to which companies had to **re strategize** their products, furthermore, the beauty care products are also viable to **VAT and excise tax** where **12.5%** on the manufacturing rates are paid to government by the company

which reduces the profit levels from the revenues generated (Kumar,2023) furthermore the recent **Foreign trade policy** of 2023 proposes to **increase exports** and **reduce imports**, impacting the company since most of its raw materials are imported (Rawat,2023)

The **disposable income** per capita in India has a growth rate of **15.43%** (Statista, 2023) which underlines the increase in **the purchasing power** of individuals and their ability to invest in luxury beauty care products which supports the **pricing strategy** of Juicy chemistry

The **rate of urbanization** is recorded to be **1.34%** in 2021 (statista,2021) which suggests the increase in the **social status** amongst the society which increases the consciousness amongst individuals regarding their looks, furthermore, **the cultural norms** in India play a vital role which defines beauty for women, fair women are given greater importance (mint,2022) which increases the demand of beauty care products and fairness creams amongst women.

The increase in the **e-commerce platforms** and **sales of lifestyle products** have increased competition, lifestyle products account for **15%** of all e-commerce sales (IBEF,2022). The industry has reached **\$16.66 trillion** in 2021(IBEF,2022) Which highlights the scope of growth for Juicy chemistry. The increase in technological trends for personalization and AR are increasing severely, **70%** customers prefer companies offering such services (Raina,2023).

The **Bureau of Indian standards** (BIS) certification is essential for all beauty care products in India to ensure the **safety and quality** of ingredients are met, furthermore, the **drugs and cosmetics act** 1940 ensures that all labelling of products illustrate true ingredients. **Clinical trials** are mandatory as per government rules (TNN,2021) which increases the time and cost to launch a product for JC.

Climatic change has the most effect on organic brands since it effects the **cultivation** of organic corps which then leads to difficulty in **manufacturing** of certain organic products which reduces **product development** for JC, furthermore, most companies increase **carbon footprint** by 20% (TOI, 2022) due to their export/import activities

2.6 PORTERS FIVE FORCE ANALYSIS

A detailed version can be found in Appendix 22

COMPETITIVE FORCE	SCALE
<ul style="list-style-type: none"> Threat of substitutes: With over 10,000 players in the industry (mint,2022), The company has high threat to substitutes from several companies of the beauty care and chemical industry since customers will shift to the type that indicates effective results. 	HIGH
<ul style="list-style-type: none"> Threat of new entrants: Due to the growing organic industry, the barriers to entry are low which increases the rate of new companies entering which in turn increases competition for Juicy Chemistry, hence, the company will have to cater to its areas of weakness such as customer services to keep its loyal customers. 	LOW
<ul style="list-style-type: none"> Bargaining power of buyers: The organic beauty care industry has several key players in the industry which increases the number of options for customers so customers can conveniently shift brands, thus the bargaining power of customers are high and Juicy customer will have to revolve its operations around customers 	HIGH
<ul style="list-style-type: none"> Bargaining power of suppliers: The bargaining power of suppliers are high because the entire business is dependent on the farmers and their 	HIGH

<p>cultivation of crops which determines the quality of the final product of the company, thus, gives the farmers / suppliers an upper hand on the company.</p>	
---	--

TABLE-2: Porter’s 5 Forces Analysis

Juicy chemistry can use a **growth- share matrix (Miller et al, 2010)** to overcome the threat of new entrants and to understand segments to invest and use its **capital** by understanding which products have a **higher Rate of return**.

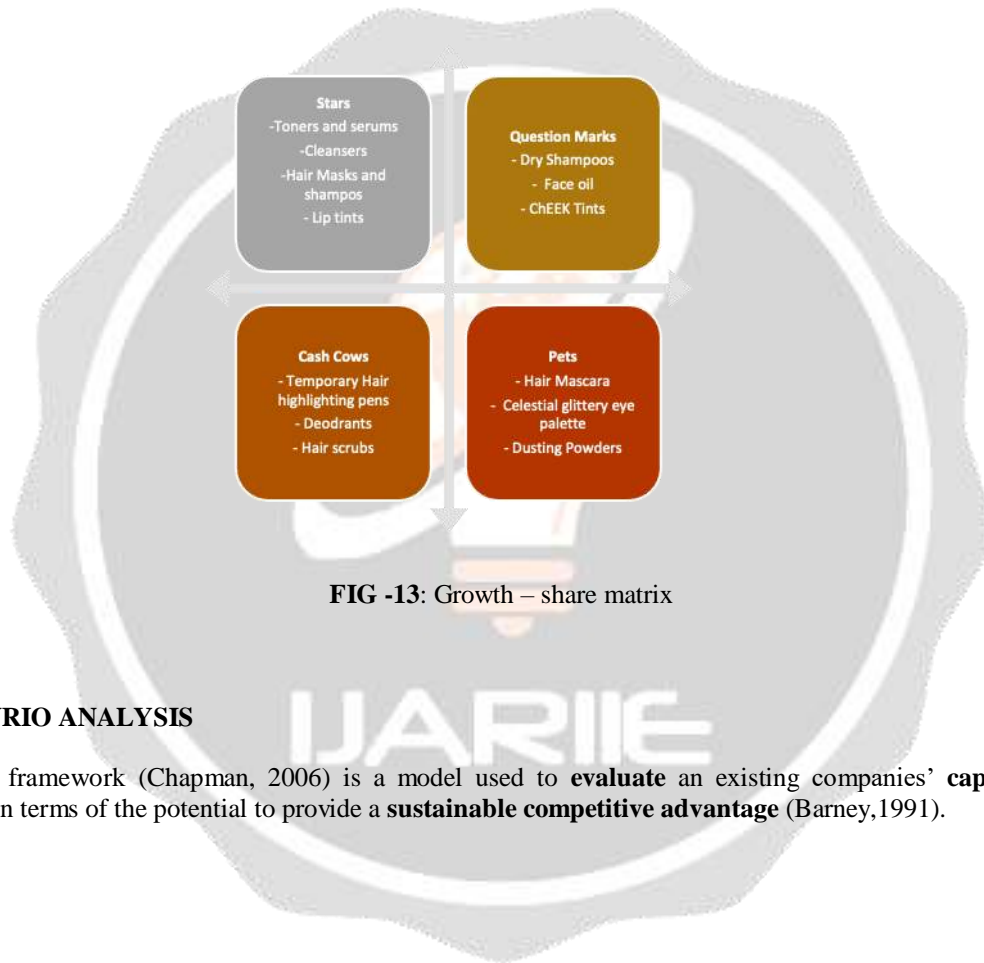


FIG -13: Growth – share matrix

2.7 RBV/VRIO ANALYSIS

The VRIO framework (Chapman, 2006) is a model used to **evaluate** an existing companies’ **capabilities** and **resources** in terms of the potential to provide a **sustainable competitive advantage** (Barney,1991).

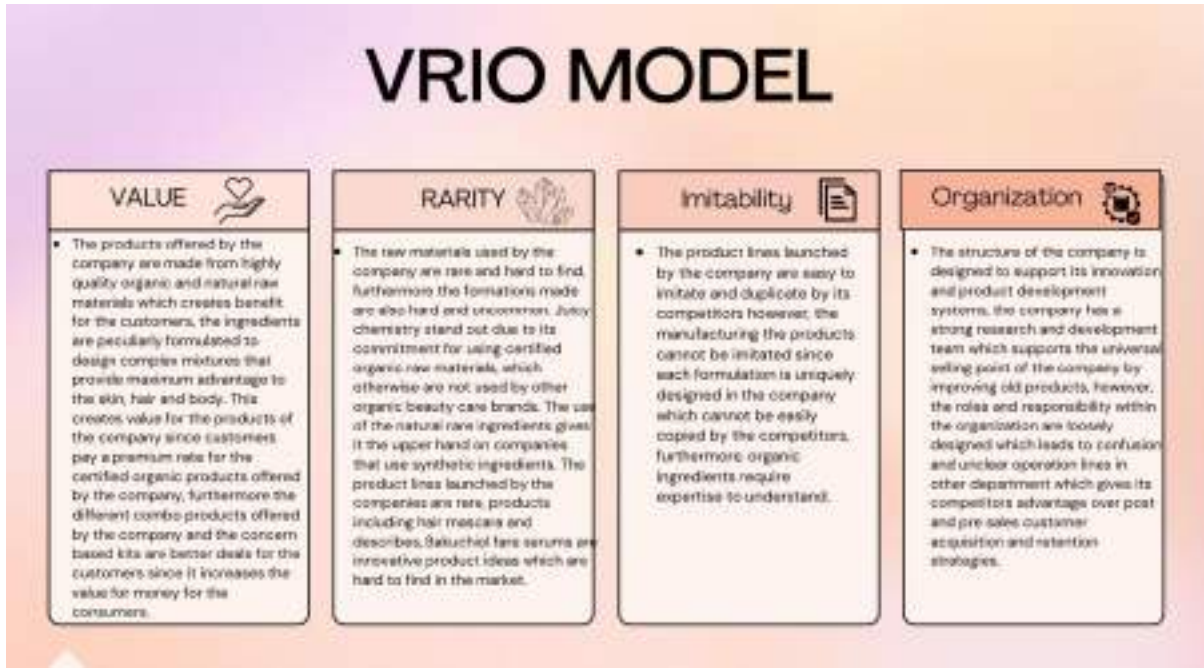
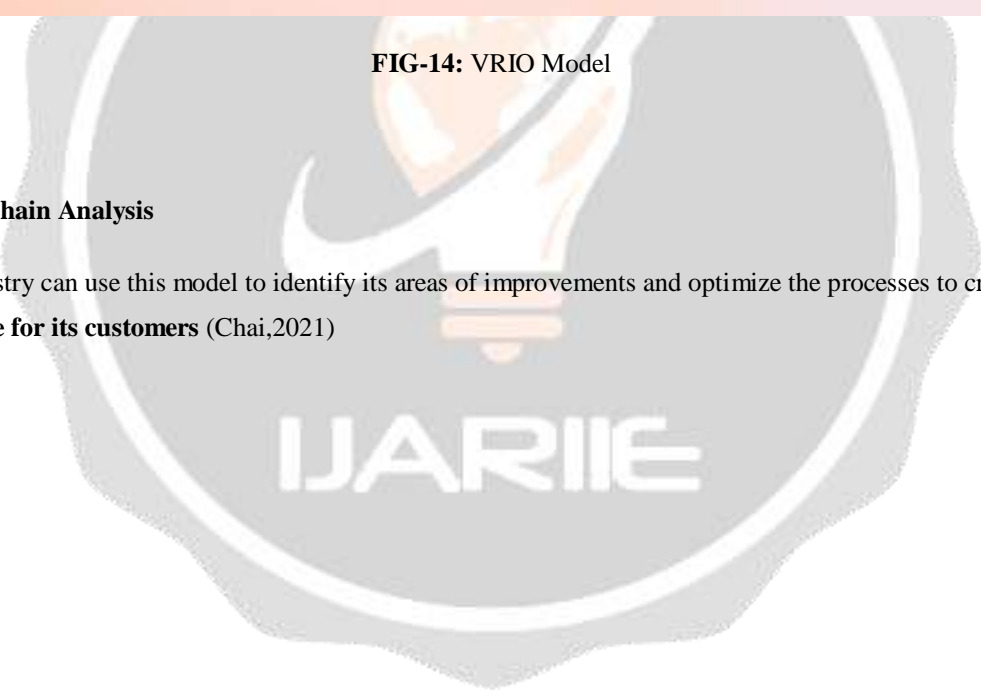


FIG-14: VRIO Model

2.8 Value Chain Analysis

Juicy chemistry can use this model to identify its areas of improvements and optimize the processes to create a **larger value for its customers** (Chai,2021)



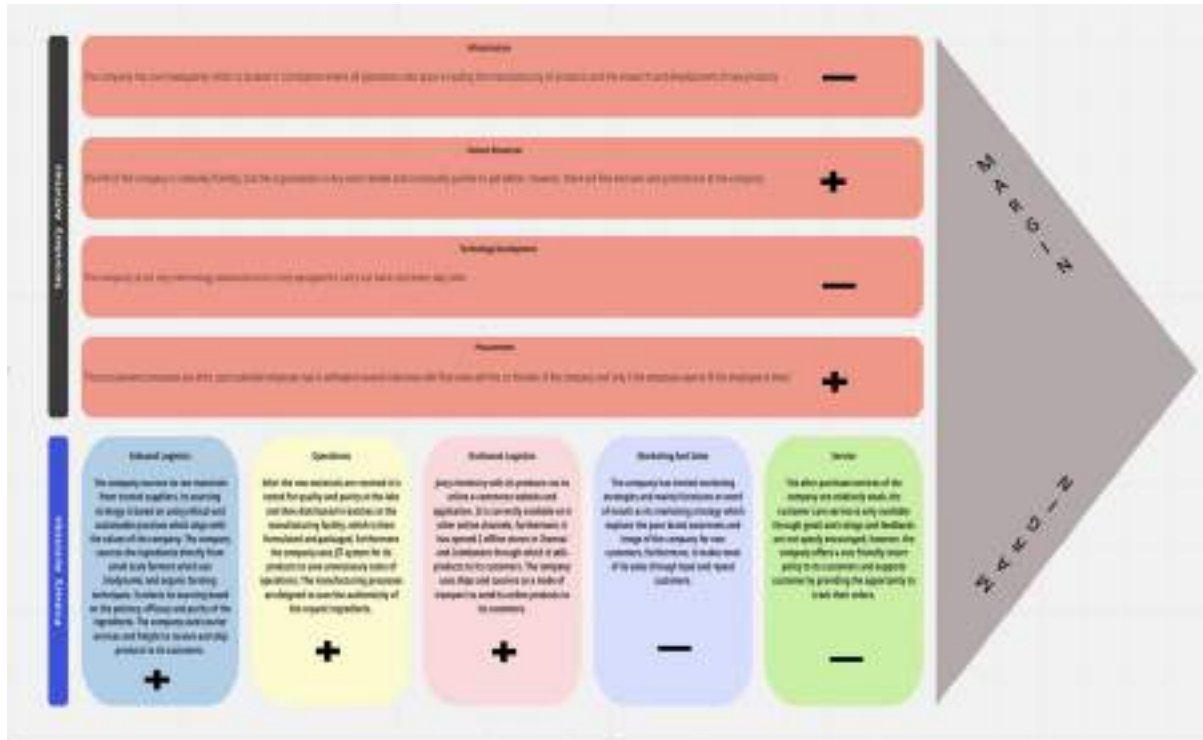


FIG-15: Value Chain Analysis

2.9: RBV THEORY BASED ON VALUE CHAIN AND VRIO

	V	R	I	O
Competitive	Value	Rarity	Imitability	Organization
	Is it valuable?	Is it rare?	Can it be imitated?	Are we organized around it?
Infrastructure	✓	✗	✗	✗
Service	✓	✗	✓	✗
Marketing & Sales	✓	✓	✗	✗
Human resource	✗	✓	✓	✓

FIG – 16: RBV Based on VRIO and Value Chain for Juicy Chemistry

On the basis of Resource Based theory and VRIO the strengths of the Company are the products and its quality and has received numerous awards for the same (*Appendix 2*) which increases value for the customers, furthermore, the extraction of products and its formulations are rare in the industry which gives Juicy Chemistry the competitive advantage. On the basis of the value chain analysis the strength of the company are its logistics and its operations, creating user friendly websites attracts customers, furthermore, the logistics of the company to procure high quality raw materials from across the globe supports its strategy of Product innovation.

2.10 SWOT ANALYSIS

Detailed SWOT Analysis can be found in *Appendix 21*



FIG -17: SWOT Analysis

2.11 TOWS Analysis

The TOWS Analysis is outlined below based on the SWOT Analysis mentioned above.

<u>SO</u>	<u>WO</u>
<p>SO1: Loyalty programs: JC can start with its loyalty programs for its loyal customers since most of its customers are repeat</p> <p>SO2: Manufacture niacinamide organic products, since it is known for product innovation in organic skin care it can use niacinamide products since the ingredient is highly in demand</p>	<p>WO1: By sticking to the production and resale of organic products it'll create a strong customer base which will allow the company to stay relevant with the changing customer preferences.</p> <p>WO2: The product diversification of the organisation helps fight the competition of the organisation</p> <p>WO3: User friendly app and website will help stay up to</p>

<p>S2O3: On the website of JC, it can plan weekly skincare games and quizzes to form a JC community of self-care enthusiasts</p> <p>SO4: Special product lines</p>	<p>date with the technological trends of the organisation.</p>
<p><u>ST</u></p>	<p><u>WT</u></p>
<p>ST1Juicy chemistry can offer weekly offers and discount rates to attract customers.</p> <p>ST2: The company can market the results of the products to encourage potential customers to pay premium prices by acknowledging its worth.</p> <p>ST3: JC can invest all of its resources into increasing its online presence.</p> <p>ST4: Its weak brand image can be used to counteract and say ' our products can speak for themselves' which increases the power of the products sold by the company and shows the trust and authenticity</p>	<p>WT1Use of alternative pricing strategies such as adapting to a more mid premium pricing will allow the JC to fight competition and maintain a solid base.</p> <p>WT2: Launching pocket friendly product line will help the company to meet with the changing trends and acquire new market</p> <p>WT3: Tie up with greater number of retailers will help the company to increase its sales and brand awareness.</p> <p>WT4: Strict procurement strategies will allow to hire individuals with good communication skills.</p>

TABLE 3: TOWS Analysis

2.12 COMPETITIVE ANALYSIS

2.12.1 Direct Competitors

ORGANISATION	FEATURES
Juicy Chemistry	<ul style="list-style-type: none"> • Juicy Chemistry is an organic beauty care company which specializes in using unique ingredients. • Known to be a premium luxury brand due to its high pricing strategies • Sells environment friendly and cruelty free products • Has a wide range of product lines with a vast range of products. • Has a prominent online presence but only 2 offline stores • High quality of products <p>(Juicy Chemistry,2023)</p>
Forest Essentials	<ul style="list-style-type: none"> • Forest essentials is an authentic Indian skincare, perfume and cosmetic company which specializes in Ayurveda preparations for its product line. • It is recognized to be a premium luxury brand in the field of beauty because of its selling costs. • It also sells clean, cruelty free beauty. Forrest essential occupies a market share of 30% in organic Indian beauty care market (Janardhan,2021). • It has various product lines including men's grooming and mother and child care, however the product diversification under every category is low. • Forest essentials have prominent online and offline presence which increases it market reach, • Based on reviews the customer care and quality of the products is low. (Forest essentials,2023) (Appendix,24)

	<ul style="list-style-type: none"> • The Company provides EU certified organic self - care products. • Highly priced products • Doesn't sell environment friendly products • The company's wellness sector differentiates it in the industry by offering solution to problems such as Insomnia by offering sleeping kits • The Company uses omnichannel strategy to sell its products • Company has poor quality of products and is often selling fake products to its customers via retailer. (Kama,2023) (Appendix,24)
<p>GreenBerry</p> <p>Organics</p>	<ul style="list-style-type: none"> • The brand offers chemical free organic body and skincare products. • The brand is funded through angel investors, with low pricing strategies • The brand needs to create its own brand image and online presence through its own website or application and has low variety of products • The brands products are available through online retailers but has no offline presence. • he company is known for the quality of its products at reasonable prices. (Sandler,2023)(Appendix 24)

TABLE – 4: Juicy Chemistry and its direct competitors

2.12.2 Indirect Competitors

ORGANISATION	FEATURES
Juicy Chemistry	<ul style="list-style-type: none"> • Company has wide range of products which are accessible to a niche market • Complete transparency of ingredients with no prominent marketing strategies • High quality with high pricing • Poor customer service (Swati,2022)
Minimalist	<ul style="list-style-type: none"> • The company aims to sell affordable beauty care products which are accessible to all. • It maintains complete transparency of its ingredients and concentrations. • The Products are of high quality and are priced low. • Excellent customer service which increases the chances of repeat customers. (Mouthshut,2023)(Appendix 25)
Dot and Key	<ul style="list-style-type: none"> • Dot and key provide a range of products addressing several concerns. • It uses exceptional marketing strategies and has limited transparency of ingredients • High quality of products which are highly priced • Company provides low quantity of products with poor packaging and customer service (Nykaa,2023)(Appendix 25)
Re'equil	<ul style="list-style-type: none"> • The product diversification of the company is low • Poor transparency of ingredients • Product pricing is high and the quality of products are seen to be low. • Good customer service (Amazon,2023)(Appendix 25)

TABLE-5: Juicy Chemistry and its Indirect Competitors

2.12.3 Future Competitors

ORGANISATION	FEATURES
The Moms co.	The growing organic brand has registered a monthly revenue run rate to 24 crores (YS,2022), furthermore, the company is currently focusing on pregnancy and post pregnancy products, however due to the expansion of its product rand and distribution channel it could be a potential competitor for Juicy chemistry. (Mint,2022)
Purearth	the company aims to double its annual revenue and increase to \$20M by 2030, there have been major improvements in the number of customers which have increased exponentially in 2022. The brand focuses to only source its ingredients from Himalayas following all ethical norms. The unique selling proposition could lead the company being a major competitor to all Organic self-care companies (Pureearth,2023)
Farsali	Farsali is an US brand however increasing its presence internationally which makes it a future competitor for JC. The brand gained popularity on social media due to its innovative product formulations just like Juicy chemistry which makes it a potential threat for the brand in the future. The sales the company are expected to see a growth of 10% and reach \$45 million by 2023 (Sandler,2020).

TABLE -6: Future Competitors

2.13 POSITIONING MAP

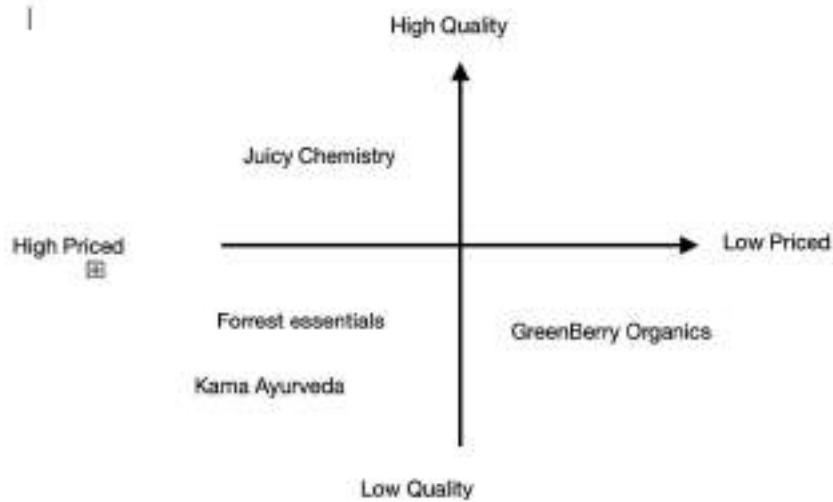


FIG -18: Positioning Map for Direct Competitors

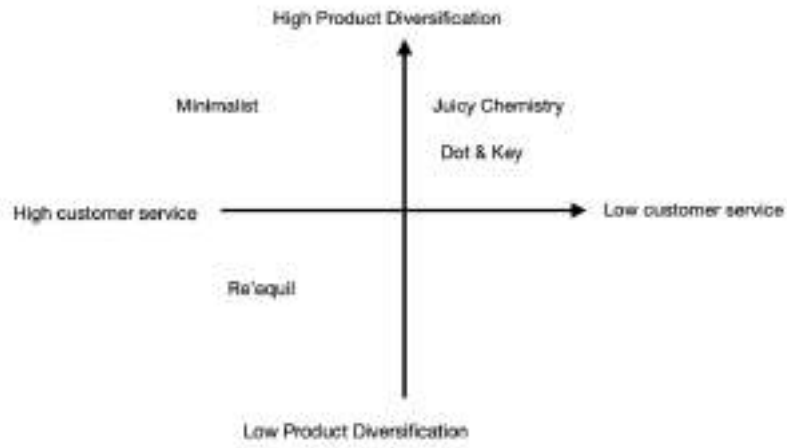


FIG- 19: Positioning Map for Indirect Competitors

2.14 Line Graph

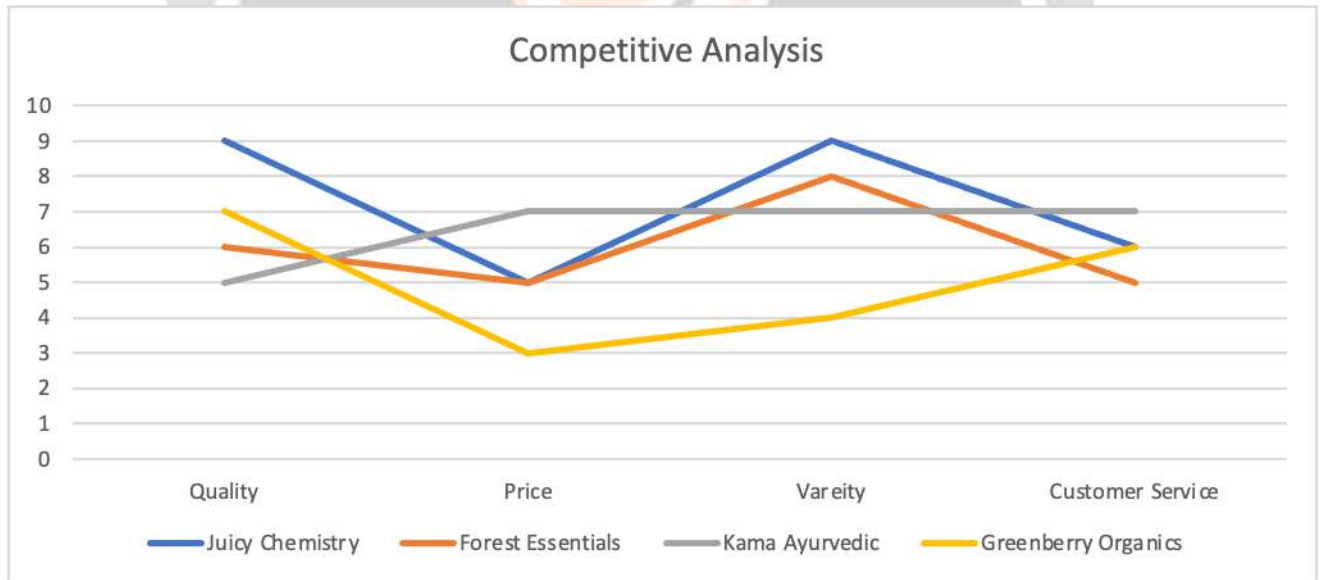


Chart-1: Line Chart Comparison

3 RECOMMENDED GROWTH STRATEGIES

3.1 SHORT-TERM STRATEGIES (OVER THE NEXT 12 MONTHS)

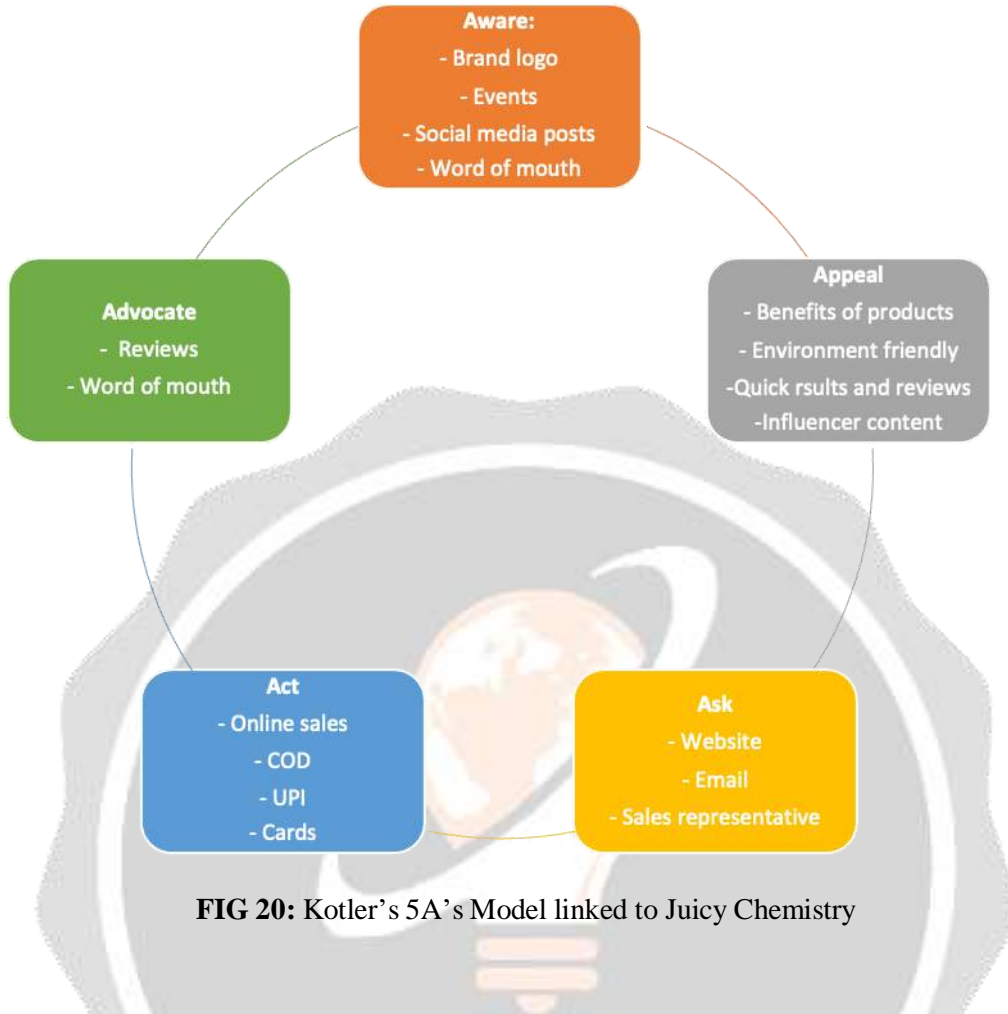


FIG 20: Kotler's 5A's Model linked to Juicy Chemistry

3.1.1 Marketing – Market Penetration

1. **Influencer Marketing:** The Marketing strategies for Juicy Chemistry includes a **combination** of using offline and online techniques to obtain **optimum results**. Online techniques include **influencer marketing** by using **beauty and lifestyle influencers** to advertise their products, since JC is a **growing enterprise**, it requires **brand awareness** which can be achieved through this. The stages of approaching an influencer for JC are mentioned below:
 - a. Shortlist influencers on the basis of your product, popularity and cost.
 - b. Prepare the content which needs to be sent to the influencer
 - c. Visit Instagram profile of the influencer and gather contact information
 - d. Send an email or use direct message feature sending details of the company
- The influencers which are targeted should align with **ethics** of the organization to keep the brand values intact and should have a fan following of individuals between 18-45 to align with JC's target audience. The beauty influencer should be an **environmentalist** and encourage **cruelty free practices** and have a presence amongst other social media platforms such as YouTube and Facebook, furthermore to avoid clash of interest with its competitors its essential to ensure that the influencer is not advertising any other organic Indian beauty care company. Other type of influencers can be targeted in case they have huge fan following:

Influencer	Instagram ID	Followers
Malvika Sitlani	malvikasitlaniofficial	596K
Kritika Khurana	thatbohogirl	1.7M
Tarini Peshawaria	tarinipeshawaria	455K
Mithila Palkar	mipalkarofficial	3.9M
Aashna Shroff	aashnashroff	969K
Kusha Kapila	kushakapila	3.2M
Dolly Singh	dollysingh	1.6M

TABLE -7: Potential Influencers

- The influencers can use the following techniques to advertise about the product:



FIG-21: Techniques and Strategies that can be used by Influencers for Juicy Chemistry

- Time-based packages** involve unlimited posts promoting the company and its products for a given time period, whereas in **post-based** the influencer charges money for every post made promoting the organization. It is suggested that Juicy chemistry should use time-based deals with its influencers for gradual and continual promotion of the company and because the deal has greater **value for money**.
- Brand Ambassador:** Juicy chemistry should include a brand ambassador strategy to add a face to the brand which increases the **ROC** of the brand by increasing its brand image and an audience engagement. The valuation of the company and the recent funding of \$6.8M raised by the company suggests its **financial ability** to invest in a reputed celebrity, since it's a female beauty care brand it's suggested the company uses a **female celebrity**, the company is still yet to make its 'debut' in the industry in terms of advertising, thus, using a known **fresh face** will add a unique touch for the company, which fits the criteria of the trend 'beauty for all' to attract genz and Millennials.
- The stated celebrities fit the idea of 'beauty for all' since they break barriers for the ideology for a perfect Indian woman in terms of size and complexion. The brand ambassadors will be approached via their management companies and costs for the same will be set on the basis of a time period.

SR NO.	Name
1.	Suhana Khan
2.	Anshula Kapoor
	Sonakshi Sinha

TABLE 8- Suggested Brand Ambassador

- The organization can use their brand ambassadors via the following methods:

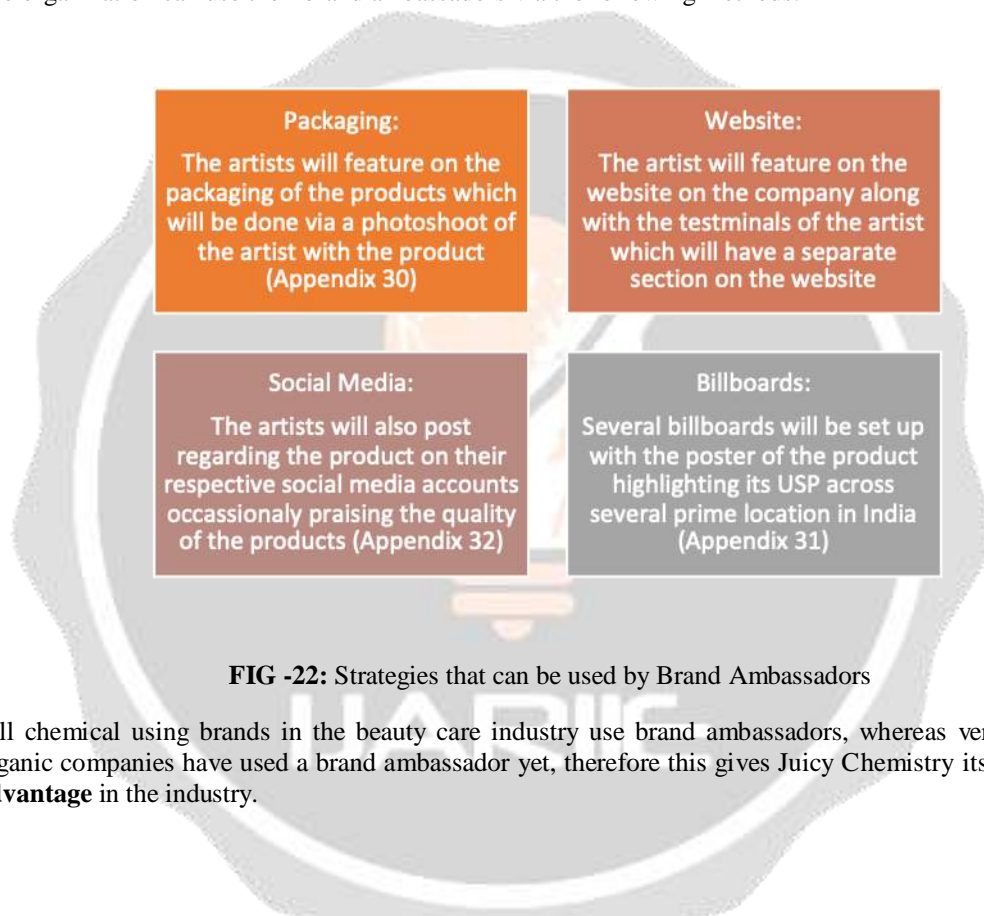


FIG -22: Strategies that can be used by Brand Ambassadors

- All chemical using brands in the beauty care industry use brand ambassadors, whereas very few or no organic companies have used a brand ambassador yet, therefore this gives Juicy Chemistry its **competitive advantage** in the industry.
- 3. Events and Communities:** The company can organize events to form a **community** of socially responsible citizens by adding a social service by forming a **social enterprise** to fund the events. It can achieve this by giving the customers an option to pay an extra amount such as INR10 which will be used to carry out **environment friendly activities**. The events can be headed by the brand Ambassador of the company which will help attract **large numbers of crowd**.



FIG-23: Goals for Social Enterprise

- The action plan for social events for juicy chemistry are highlighted below:

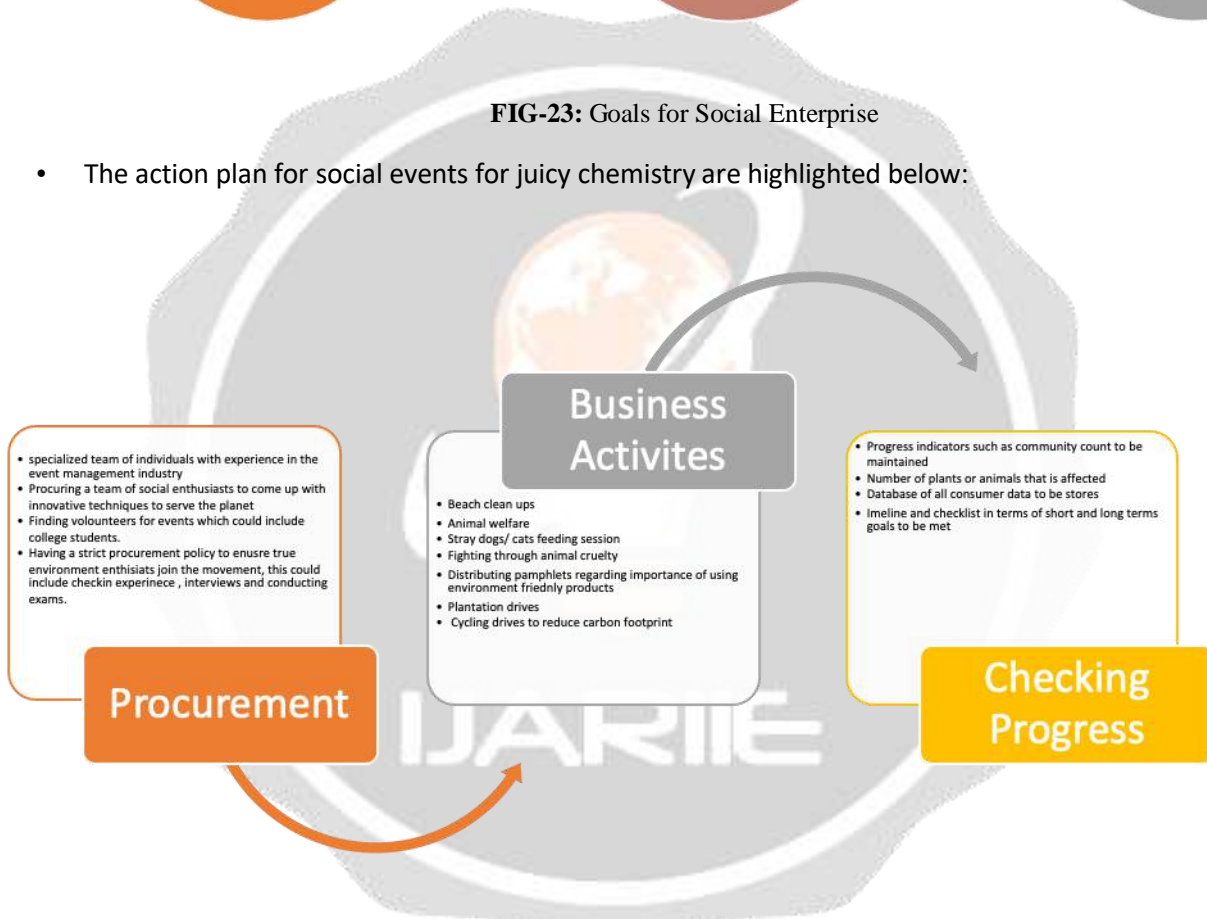


FIG-24: Process and Action Plan for Social Events

3.1.2: COST- BENEFIT ANALYSIS

The cost- benefit analysis for the suggested short- term strategies are highlighted below:

Marketing practice	Cost (INR)	Benefit
Influencer Marketing	5,000 to 10 Lakhs	<ul style="list-style-type: none"> - 6.4 times greater customer engagement (Mint,2022) - Targets large segments of audience due to its online presence its market reach increases
Brand Ambassador	20 lacs to 2 crores	<ul style="list-style-type: none"> - 72% people are more likely to purchase from brands with a known brand ambassador (Mint,2021) - Increases brand reputation - Increases the ROA and ROC of the company
Events	5 – 10 Lacs	<ul style="list-style-type: none"> -Organizing events increases brand awareness by 3.5 times (Sheth,2022) - Forms a community of loyal customers which are likely to purchase every beauty care product from Juicy Chemistry - Proves brand authenticity by organizing events which align with the USP, vision and mission of the company which increases trust amongst customers.

TABLE-9: Cost- Benefit Analysis for Short-Term Strategies

3.2 MEDIUM TERM STRATEGIES (YEAR 2 TO END OF YEAR 3)

3.2.1 Men's Product Line – Product Development

Juicy Chemistry is known for its **product diversification**; however, it fails to cater a growing market of Men's beauty care products (*Appendix 27*). On the basis of the demands of men's beauty care industry outlined earlier and on the basis of the most sold and in demand organic ingredients a list of potential Men's products for the strategy are outlined (*Appendix 26*).

The organization can launch the following products by following the **ethics** of the company and using **organic ingredients** to manufacture **chemical – free, environment friendly** products, furthermore the following products will be launched together to serve all four segments including, skin, hair, body and cosmetics.

The **packaging** of the products will have to differ from its traditional packaging to attract men to purchase the products, colors such as **black or navy blue** can be used along with using **product details** on the packaging highlighting the composition of the products (*Appendix 33*)

Couple packages can be made where female and male products can be sold together in a package to initially increase sales for the new product line which will further lead to **repeat purchases** of the men products separately.

To attract the male customers to purchase the products deals on the basis of Cricket or Football matches can be made, for example, for the finals of an **IPL match** use code F10 to get 10% off on any products.

The launch of the new product line will acquire a new line of customers and attract a whole new gender which increases **market reach by 42%** resulting in sales and revenue, moreover, it increases the brand value by the **‘one stop shop’** for all beauty care products in India.

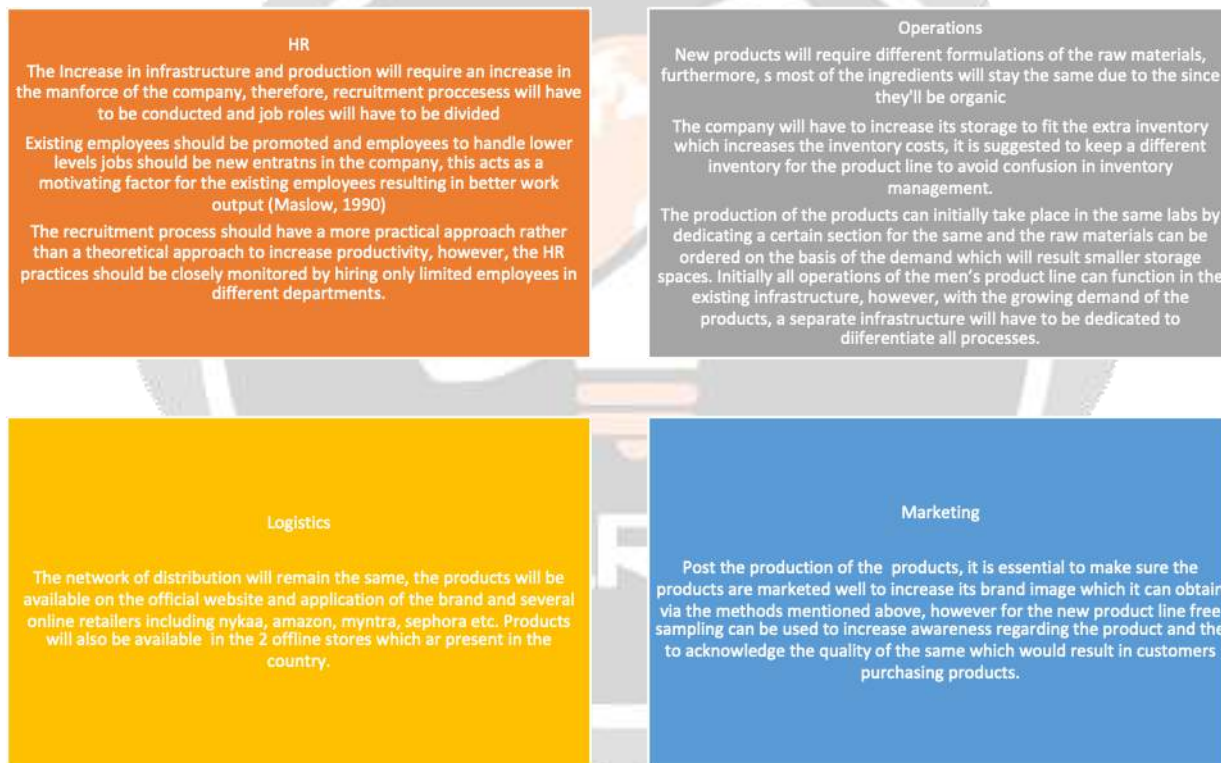


FIG -25: Backend Processes Required to Launch Men’s Product Line

3.2.2 Offline Stores- Market Development

Juicy chemistry can use **experiential photobooth stores**, this store will have a separate colorful photobooth section where customers can click fun pictures after applying different products in the store, the photobooth will also have **different props** and materials that the customers can use including fun emojis, glasses, sticks and many more. **Similar uniforms** for storefronts employees which represents **professionalism** and improves brand image. The stores should follow the **color scheme** of the brand using **green and white** interiors which promote sustainable

practices of the company, which increases the **brand recognition** this would help attract customers to visit the store and use the products which would in return lead to **purchases and sales**, the customers can the post the pictures clicked on their social media accounts using the hashtag **#Juicy loyalist**. List of locations where JC should open its retail stores initially are mentioned below:

City	Location	Cost	Buy/Rent
Mumbai	Bandra	1.5 Crores	Buy
Delhi	Vasant Kunj	60 Lacs	Buy
Ahmedabad	Thaltej	55 Lacs	Buy
Kolkata	Park Street	4 lacs	Rent
Lucknow	Indira Nagar	2 lacs	Rent
Jaipur	Vaishali Nagar	2.5 lacs	Rent
Hyderabad	Banjara Hills	3 lacs	Rent

TABLE -10: Cost Analysis for Property

The implementation of the strategy shall be divided into two phases:

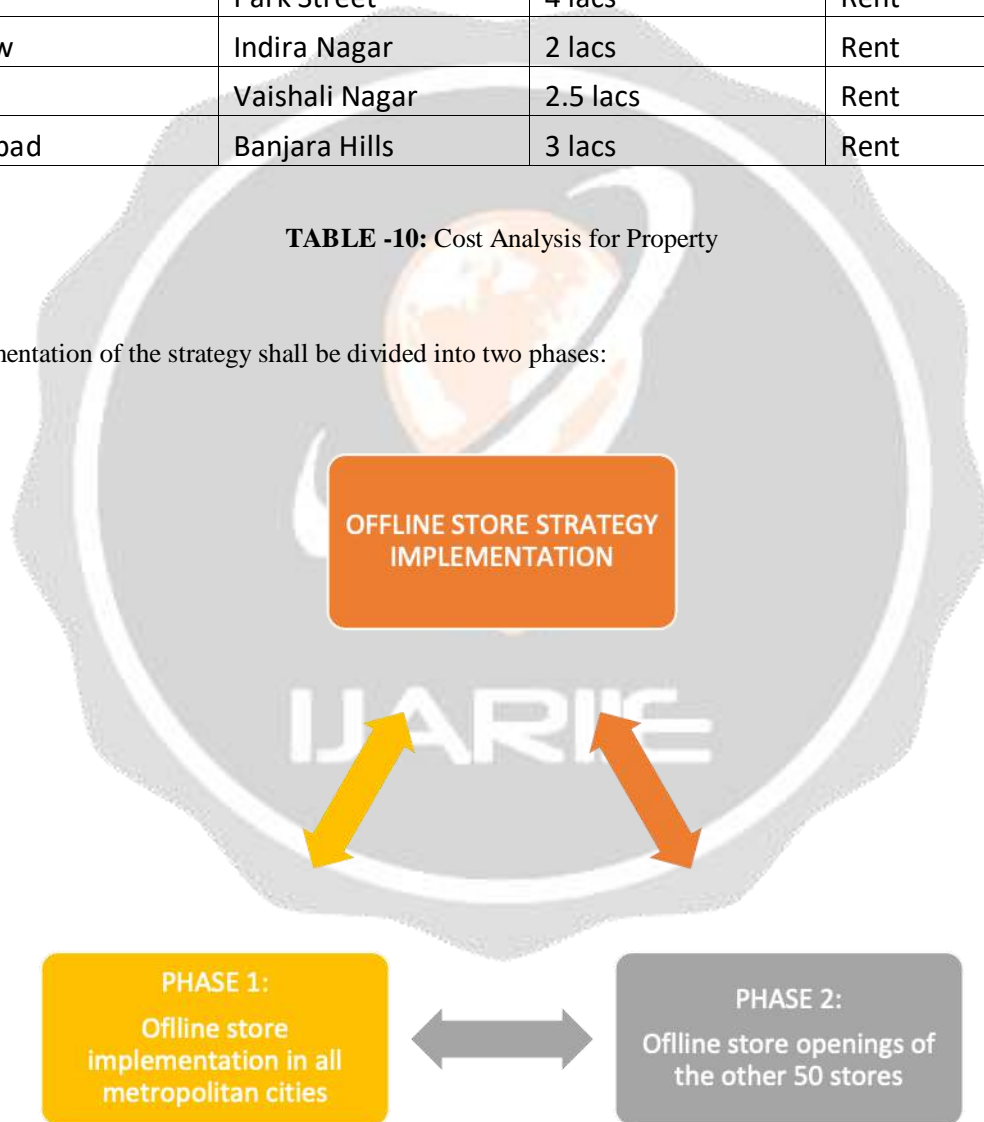


FIG 26: Implementation strategy for online stores

The store should offer **seasonal discounts** on its products to attract crowd and should frequently have giveaways to its **loyal customers** to provide a better shopping experience to them. A **thermostat project management** (Griffiths,2004) model is used to ensure **smooth operation** and successful project implementation:



FIG 27: Backend process needed for Offline stores using thermostat model

3.2.3 COST- BENEFIT ANALYSIS

Feature	Cost	Benefit
Men’s Product Line	Operations (Hiring + research and development) – 7 Lakhs Logistics – 4 lakhs Manufacturing – 10 lakhs Packaging- 1 Lakh Marketing – 50k Total – 22.5 lakhs	<ul style="list-style-type: none"> - 48% Increase in customers (Shenoy,2023) - Increase in product line - Increase in sales and revenues for the company by 56% (Kumar,2023)
Offline Stores (Phase 1)	Property (annually) – 2.8 crores Operations (staff + variable costs) –30 Lacs Logistics – 12 Lakhs Total - 3.22 Crores	<ul style="list-style-type: none"> - Increase in Market penetration - Increase in potential customers by 74% - Increases brand credibility - Increases brand awareness - Creates customer relationship (Howarth,2023)

TABLE -11: Cost-Benefit Analysis for Medium Term Strategies



FIG 29: Steps to implement AI

3.3.2 Augmented Reality- Product Development

Juicy chemistry should use **Augmented reality** to offer **try on features** for its online customers on its website, this feature will allow the customers to try all skincare and cosmetics line of the brand, the user can **try different shades** on their faces to see how they look after the product has been applied and then decide which product they want to buy this promotes the idea of the company being customer oriented, however to create this every product has to be **installed** on the AR platform by **designing digital elements** so that it can be added to customers face or hair, the process of installing and testing an AR model otherwise remains the same as AI.

3.3.3 Cost-Benefit Analysis for AI and AR

The cost- benefit analysis for the AI and AR features suggested above are highlighted below:

AI Feature and AR	Costs	Benefit
Chatbots	2 Lakhs	<ul style="list-style-type: none"> - Better customer service, 30% customers base their purchases on customer service (aivo,2022) - Increase in company credibility - Increase in customer engagement by 84% (aivo,2022)
Product suggestion	3 Lakhs	<ul style="list-style-type: none"> - Increase in potential customers by 58% (Howarth,2023) - Increase in Lead conversion - Increase in company credibility - Increase in sales and revenue
AI Assistant	5 Lakhs	<ul style="list-style-type: none"> - Increase in customer credibility - Increase in companies' customer service activities - Increases repeat customers
Augmented Reality	7 Lakhs	<ul style="list-style-type: none"> - Increase in rate of conversation of leads by 45% (Howarth,2023) - Increase in customer credibility - Increase in product demand

TABLE-12: Cost-Benefit Analysis for AI and AR**3.3.4 Juicy Chemistry Digital Store: Diversification**

With the help of **hybrid technology** involving AR and VR and AI in the future Juicy chemistry should launch its very first digital store. Customers can experience **an in-store shopping** by sitting at the comfort of their homes or offices, the following features are designed to make the shopping experience look as real as possible for the customers. With Gen Z and Millennials being the target audience of the company, using these technological advancements will attract customers in large amounts, furthermore, Juicy chemistry will be the first company to implement the concept of a **digital store** through VR which would result in endless brand awareness of the company. Using Gartner's IRM strategy a risk mitigation plan has been outlined for Juicy Chemistry (*Appendix35*).

3.3.5: Cost- Benefit Analysis for Digital Store

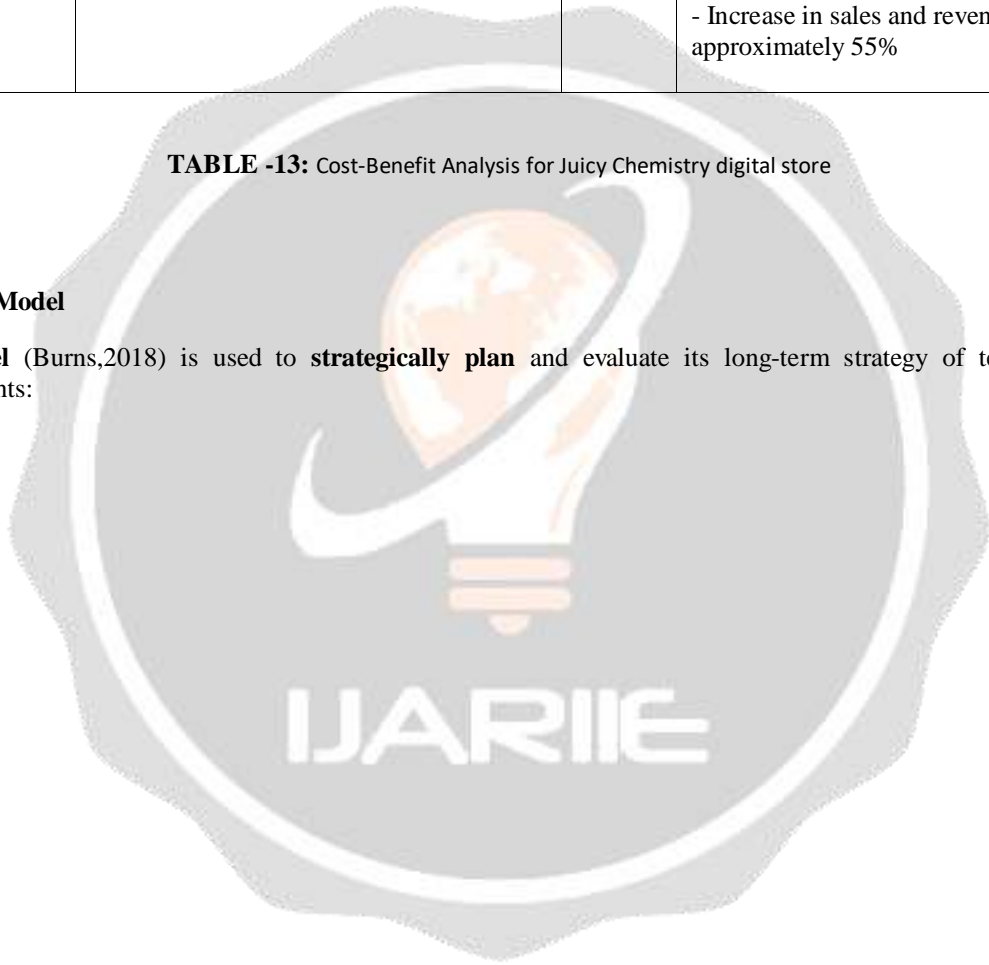
Feature	Process	Cost	Benefit
VR	-Design an entire store outlet of the company which is very similar the offline stores by including all shelves and products -This conceptual design will then be integrated onto the software which will then be installed in the headgears.	25 Lakhs	<ul style="list-style-type: none"> - Creates a real time experience for the customers - Development of a new product in the industry - Increase in Brand awareness
AI	-Customers can also communicate with employees using AI, since the virtual employees will be installed with AI they will be capable of assisting and helping the customer to answer any questions of the customers	4 Lakhs	<ul style="list-style-type: none"> - Increase in customer engagement - Increase in customer convenience - Increase in brand recognition
AR	-The AR feature will display the employees and sales forefronts of the stores -Try the products and see how they look creating a metaverse of its own.	10 Lakhs	<ul style="list-style-type: none"> - Helps the company stay relevant in the industry - Helps JCDS customers test the products
Procurement of workforce	-The implementation of this technology would require the company to hire a specialised team which is dedicated in the launch of the digital store	35 lakhs	<ul style="list-style-type: none"> - Skilled workforce would result in better product development
Operations (Development + Testing)	-The team will be divided into three sections, each looking after AI, AR and VR. -Each section will have its own trial and error to understand limitation. -Integration of all three sections - Final Sample testing - Final changes	2 crores	<ul style="list-style-type: none"> - Testing results in a more compact metaverse for JCDS - Customer preferences are included in the product - Better coding and programming results in a user friendly metaverse

Hardware	The headgear for JCDS is the hardware which is required for the software to operate, there is increase in the headgear usage by 47.6% (statista,2023) suggesting that in the coming 5 years the headgear will be largely available	30k	- Software operation
Final JCDS	Integration of all processes.	2.77 crores	<ul style="list-style-type: none"> - Increase in market penetration - Increase in customer retention by 84% (Statista,2023) - Increase in brand awareness - Increase in customer service - Increase in sales and revenue by approximately 55%

TABLE -13: Cost-Benefit Analysis for Juicy Chemistry digital store

3.3.6 SAF Model

SAF model (Burns,2018) is used to **strategically plan** and evaluate its long-term strategy of technological advancements:





4 MANAGING GROWTH

4.1 TIMING SCHEDULE FOR GROWTH

A Gantt has been prepared to clearly outline a deadline for the tasks required of each strategy to ensure to timely implementation of the strategy (*Appendix 36*)

Stage 1	Stage 2	Stage 3
<p>Content creation takes the longest time and is given 2 months to make sure impactful content is promoted to potential customers. Allocating finances to each event and each process is important to manage funds, hence there's more time allocated for it. Each month from November will have an event and the backend processes needed for the upcoming events will take place simultaneously.</p>	<p>Men's product line - the hiring practices start earlier in the month of Jan so that by the end of the year the developments for products and all processes can start. Research and development for products and its manufacturing are processes which consume the most amount of time and in order to ensure that high quality products are produced 8 months are allocated.</p> <p>the store interiors and design take 6 months, each month will be dedicated to one city in the phase one. The shortlisting of phase 2 locations depends on the response of phase 1 locations which involves data analysing thus, 3 months are dedicated for data analytics. 2026 will be divided to meet the target of opening 50 stores. First 7 months in construction and other 5 months for the processes of the completion and opening of stores.</p>	<p>The longest time is dedicated to customer data collection because every detail of every customer needs to be stored which is essential for the functioning of the AI software, furthermore, the making of the software takes 3 months due to its complex coding. The hiring process start at the end of the year so that the implementation of the strategy can take place on time, according to the Gantt chart a timeline of operation for JCDS is highlighted in <i>Appendix 37</i>.</p>

TABLE -14: Timeline for strategies

4.2 PROJECTED SOURCES OF FINANCE

The most suitable sources of finance are outlined below for Juicy Chemistry:

BANK LOAN	<ul style="list-style-type: none"> Bank Loans: Juicy chemistry can acquire an unsecured loan due to its current financial condition since they have recently raised \$6.8 million, hence getting a loan from the banks won't be problematic since it reflects brand stability and growth, furthermore, the company has raised funds thrice before which shows that investors are ready to invest money in the company, furthermore to meet its goals and strategies loans are the most efficient way to get fund for short durations FY2027. (Mintel,2021). Loans are also the most used funds by SMEs to grow are used by 38% of companies (OCED,2012), It guarantees a certain amount of money which the company can use over the years specially during its geographic expansion and launch of JCDS.
PUBLIC ISSUE	<ul style="list-style-type: none"> Public issue: IPO will allow Juicy chemistry to be financially available for all its expansion strategies in the future, it empowers the company to be recorded on major stock trades and be a more investable company, furthermore, since the company is a growing company in a growing industry the brand can have several investors. JC has had 3 rounds of investments suggesting that the liquidity of the company is low since most of the cash flow is invested and utilized in the growing practices, IPO will allow the company to increase its liquidity by increasing cash flow which could also increase its asset to liability ratio increasing the valuation (passport,2021), furthermore, on the basis of the strategies outlined the company needs an increased cash flow to open offline stores or to launch its product line, moreover, with an IPO the organization is at power s due to the vast availability of the investors the

	bargaining power for the investors decreases again increasing the valuation of the company. (Mintel,2022).
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TABLE-15: Projected Sources of Finance for Juicy Chemistry

4.3: LEADERSHIP AND CULTURE

Hierarchy and Structure: The organization consist of 9 core members in the organisations with unclear lines of control, therefore the organization needs clear lines of hierarchy and job roles within the company. The company should follow a flat structure to allow faster decision making to ensure quicker implementation of its short- and long-term strategies.

Leadership: A delegative style of leadership (Lewin, 1939) should be adapted which empowers the employees but yet keeps the control with high level management, since the organization is a growing company delegating complete power to its employees could make the company vulnerable (Lewin, 1939), The leaders can also use transformational leadership for smoothening its marketing practices which will result in greater employee engagement.

Management: Theory Y style of management (McGregor,1960) should be adapted by Juicy Chemistry which involves giving responsibilities and growth opportunities to its employees which acts as a motivating factor for its employees increasing their productivity (Herzberg, 1989), moreover, since the company survives on product innovation its essential to create an environment which allows its employees to come up with innovative ideas to support the USP of the brand and reduces the chances of a team dysfunction (Lencioni,2002)

The culture of the organization should align with its vision of the being **environmentally sustainable**, thus, it should **educate** its employees through **presentations** to use environment friendly every day activities. **Johnson’s cultural web** is used to establish an adhocracy culture in Juicy Chemistry

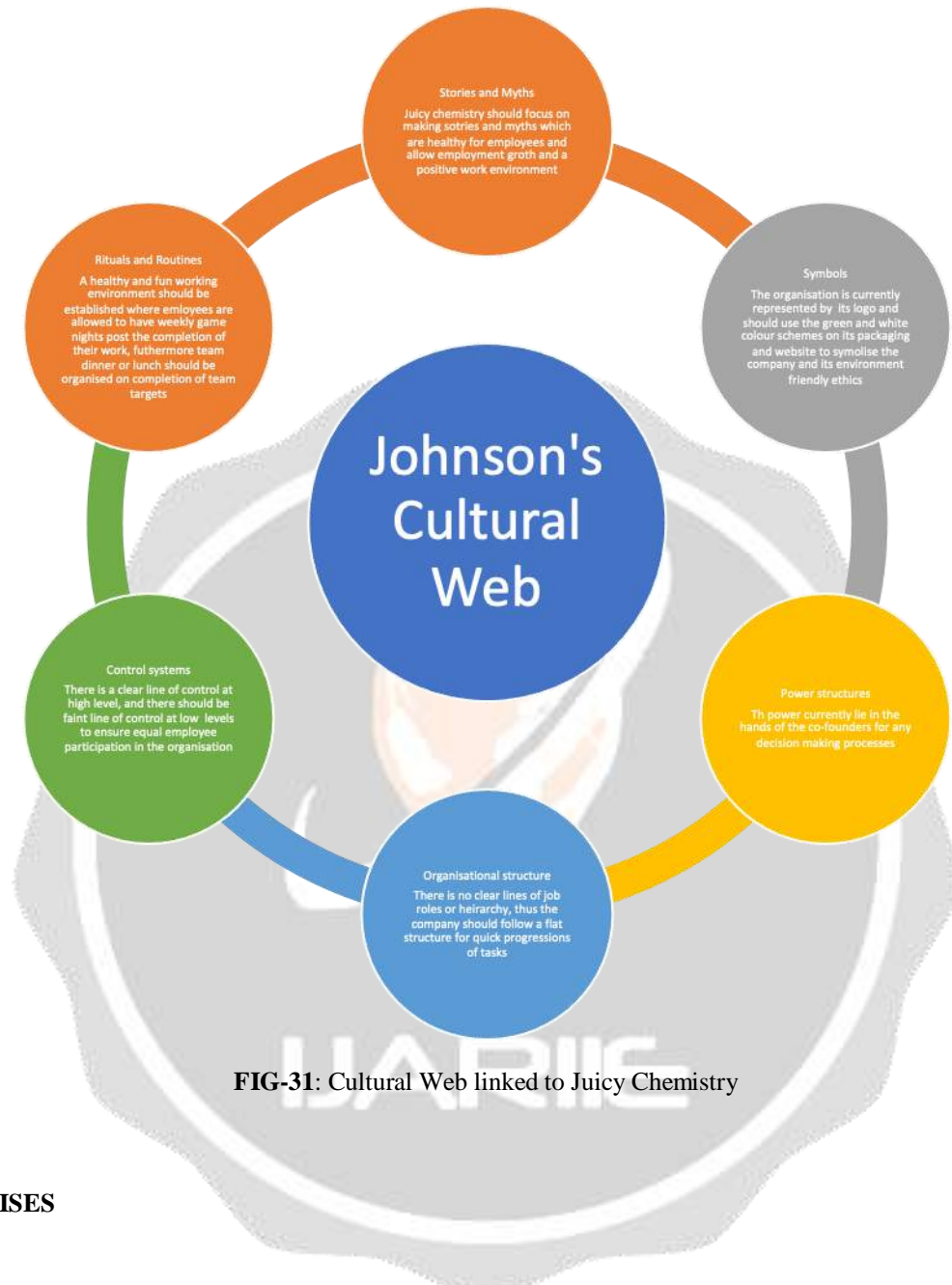


FIG-31: Cultural Web linked to Juicy Chemistry

4.4 PREMISES

Juicy chemistry is a mainly online based brand with its **headquarter** office in **Coimbatore**, however, the city of Coimbatore has few industries and offices, therefore it is suggested that JC should shift its operations to a more **industry centred city** such as **Delhi** or **Mumbai** to have access to other top industrialists of the country which could increase the **business opportunities** for the company, furthermore with its growth strategy of opening offline stores across India it is essential for the headquarters to be functioning in a geographic region which is accessible for all cities in the country. In order to get more **experienced** and **skilful workforce** the company should shift to more developed cities.

4.5 TECHNOLOGY

There are several developments listed for Juicy chemistry including **product diversification** and **CRM strategies**.

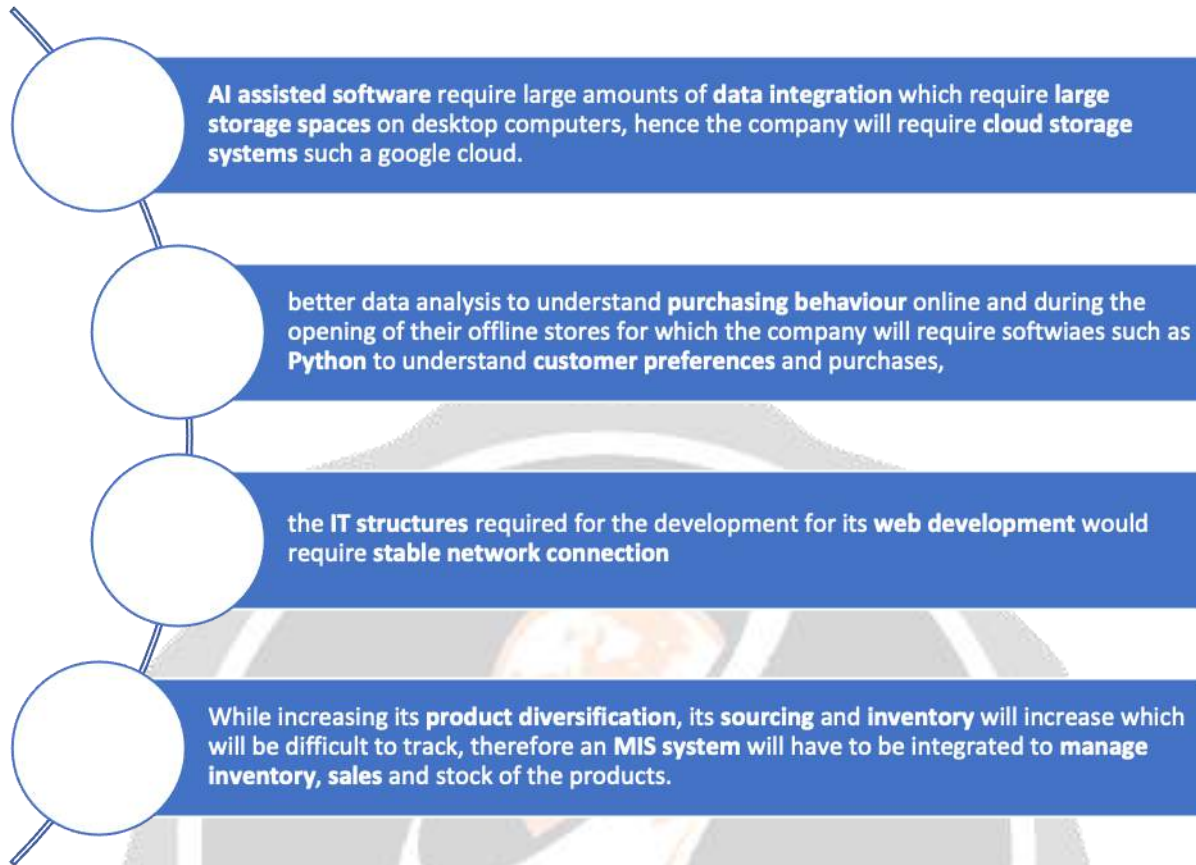


FIG -32: Technology Requirements as Per Growth Strategies

4.6 CHALLENGES

There are several challenges that juicy chemistry is expected to overcome during its growth strategies like changes in its **logistics** and routes of travel due to change in location of **raw material extraction** which would a be **time-consuming** and challenging task for the company.

While launching men's products the **research and development** sector will have to design all new formulations that suit men's skin and type and start from the scratch, internet and several software's can be used to understand chemical formulations quicker.

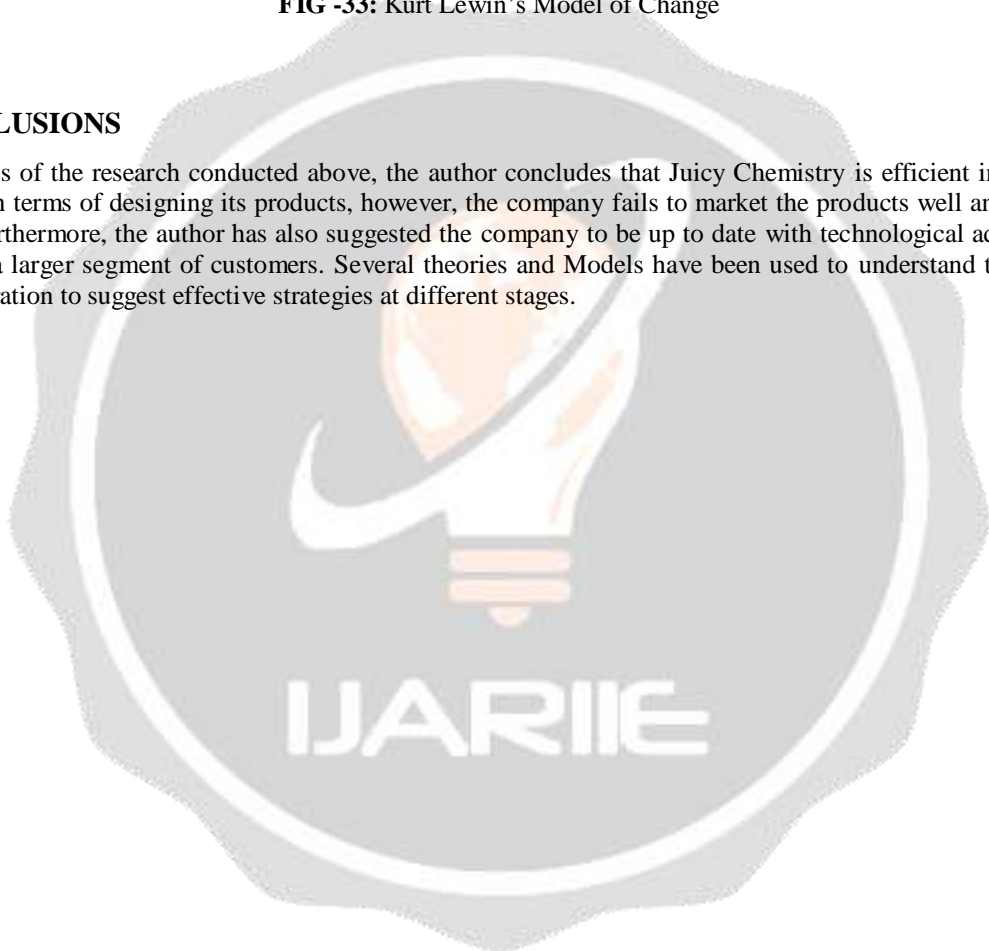
Ensuring that **over budgeting** is avoided during implementation of JCDS is a challenge for the company which can be solved through **timely monitoring**. The implementation of offline stores will force the organisation to undergo **change**, since all online practices will now take place offline so all employees of the workforce will undergo change, **smooth transition** of processes can be assured by using **Kurt Lewin's model of change** (Lewin,1947):



FIG -33: Kurt Lewin's Model of Change

5. CONCLUSIONS

On the basis of the research conducted above, the author concludes that Juicy Chemistry is efficient in its internal processes in terms of designing its products, however, the company fails to market the products well and operate in synergy, furthermore, the author has also suggested the company to be up to date with technological advancements to acquire a larger segment of customers. Several theories and Models have been used to understand the company and its operation to suggest effective strategies at different stages.



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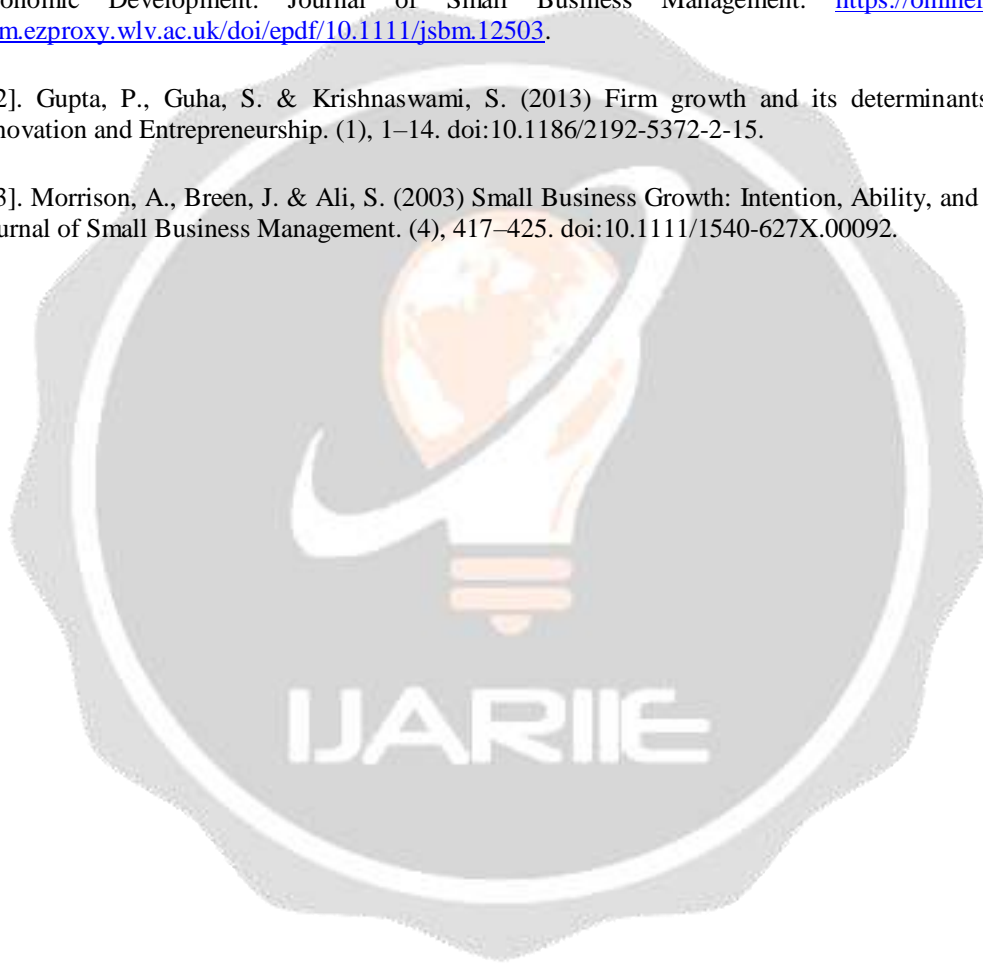
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Financial Decision Making

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ABSTRACT

The usage of profitability ratios, the variables affecting changes in revenue, and a comparison of these ratios between Vodafone and Airtel are the main topics of this assignment, which also examines other facets of financial analysis and management. It also examines how budgeting enhances organisational management and the benefits and drawbacks of using ratios as a financial instrument. Budgeting benefits, behavioural downsides, and various budgeting approaches are examined. Examined are Vodafone's key performance metrics, investment appraisal methods, and the suggested method. Along with the significance of scenario analysis, the advantages and restrictions of net present value (NPV) in regard to Vodafone are also explored. The assignment also examines the pros and disadvantages of using equity and debt financing, as well as the advantages and disadvantages of matching long-term investments with long-term funding. It then presents the pecking order theory.

Keyword: - *Financial analysis, advantages, disadvantages, budgeting, management, behavioural drawbacks, budgeting methods, key performance indicators, investment appraisal, NPV, scenario analysis, long-term investment, long-term finance, equity finance, debt finance, pecking order theory. Profitability ratios, revenue factors, Vodafone, Airtel.*

1. INTRODUCTION

Vodafone, a telecoms operator that offers mobile and broadband services in 26 countries, will be the company that is analysed and contrasted in the following research. (Vodafone,2022) Vodafone's mission is to connect people and ideas for a brighter future, and the company's size gives it a unique chance to influence social change. (Ellie Burns,2022)

Vodafone is one of the world's leading telecommunications companies, with its headquarters in London, United Kingdom. It has more than 434 million users spread over 70 countries, making it the second-largest mobile telecommunications firm in the world. (Scott,2022)

Additionally, it was seen that Vodafone's income increased by 4% after the epidemic, which was an improvement from 2021 before the outbreak. (Shepherd,2022) Furthermore, Vodafone's UK fixed-line and mobile networks have seen a 25–30% increase in internet user traffic. The coronavirus epidemic has increased the number of people working from home, which has increased the demand on all networks. (Kelion,2022)

Reliance Jio, Airtel, and China Mobile are some of the top competitors of Vodafone in this market for telecommunications services. (Webster,2022)

In the study below, a quick analysis and comparison of Vodafone's profitability ratios have been made to show how these ratios impact the company's revenue and total profitability. Additionally, using budgeting and its significance in businesses have been thoroughly researched using case studies from various organisations.

1.1 Use of Profitability Ratios

Operating Profit Margin

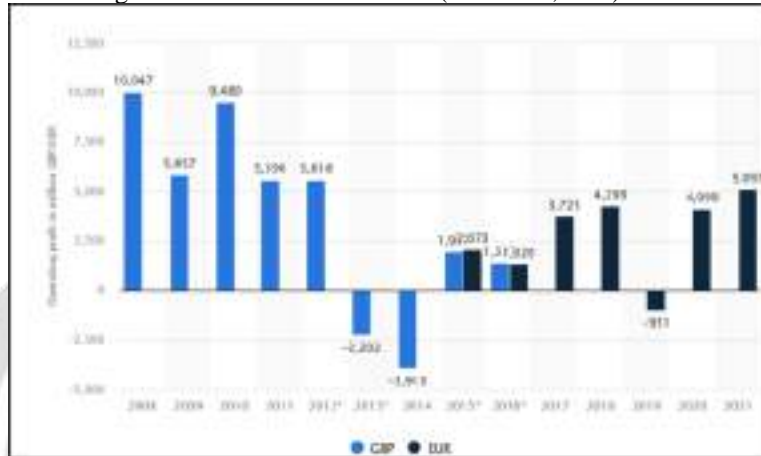
Operating profit is used to eliminate any extraneous components and take critical business expenses into account. Included in this are current liabilities for assets derived from business operations. Operating income and operating profit are equivalent words. (Atrill and McLaney,2021)

Formula:

$$\text{Operating Profit Margin} = \frac{\text{Operating Profit}}{\text{Total Revenue}}$$

Basic earnings per share rose to 7.2-euro cents from 5.7 billion euros in operational profit for Vodafone and the company saw an operating profit of \$6.584 billion in 2022. (Vodafone,2022)

In 2021, the company saw an operating profit of \$5.953 billion which was a slight decrease as compared to 2020, as the pandemic affected the earnings and demand for Vodafone. (Vodafone,2022)



Vodafone's operating profit in 2020 was \$6,432 billion, a 115.78% rise from 2019. At the onset of the pandemic, the corporation was able to retain its goals and customer base by catering to work-from-home users who would require Vodafone's services. (Vodafone Equity,2022)

Ratio	2020	2021	2022	% Increase or decrease in 2022 (As compared to 2021)
Operating Profit Margin	\$6.432 billion 9.3%	\$5.953 billion 11.6%	\$6.584 billion 12.5%	10.6% ↑

Gross Profit Margin

Gross profit is traditionally defined as the difference between sales income and purchasing expenses. Production expenses are frequently also reported in public accounts. The gross profit ratio calculates the entity's profit in relation to sales. (Dyson,2010)

Formula:

$$\text{Gross Profit Margin} = \frac{\text{Net Sales} - \text{COGS}}{\text{Net Sales}}$$

Vodafone saw a revenue of \$38,451,000 in 2022 which was an increase of 4.3% in 2021 as they saw an increase in the demand for 4G services for remote working to 1012 million users. (Benning,2022)

Despite the pandemic's effects, Vodafone had a gross profit of \$17.444 billion in 2022, up 8.83% from 2021, resulting in 32.92%. (Stevens,2022) Vodafone was successful in attracting and keeping its target audience with the use of new, attractive marketing methods and targeted consumer groups. (Vodafone,2022) In 2020 and 2021, the gross profits were estimated to be \$15.893 billion and \$16.028 billion, respectively. This clearly demonstrates that the corporation had the lowest profit in 2020, for various reasons and the impact of the pandemic. (Scott,2022)



Ratio	2020	2021	2022	% Increase or decrease in 2022 (As compared to 2021)
Gross Profit Margin	\$17.444 billion 31.77%	\$16.028 billion 31.32%	\$15.893 billion 30.27%	0.85% ↓

Return on Capital Employed

A financial ratio that can be used to evaluate a company's profitability and capital efficiency is known as return on capital employed. It helps understand how effectively a business uses its capital to generate profits. (Hayes,2022)

Formula:

$$ROCE = \frac{\text{EBIT}}{\text{Total Assets} - \text{Current Liabilities}}$$

Capital Employed

Vodafone's ROCE has reportedly increased from 2.5% to 3.56% in 2022, which is a notable improvement and they saw a decrease in their long-term borrowings from 8.34% to 7.43%. (Jacobs,2022) A five-year low of 3.48% was predicted for Vodafone's return on capital employed in March 2021. (Fame,2022) The abrupt shift in consumer preferences and the need for necessities were two factors that contributed to this decline. The year 2020, when it experienced a ROCE of 0.59%, was when it took the biggest impact. (Richards,2021)



Ratio	2020	2021	2022	% Increase or decrease in 2022 (As compared to 2021)
Return on Capital Employed	0.59%	3.48%	3.56%	2.30%

1.2 Factors for changes in revenue

According to Vodafone, a slowdown in economic activity brought on by COVID-19 regulations has resulted in lower profits and overall income. The revenue for the quarter until 2021 decreased from 106.59 billion rupees annually to 91.52 billion rupees, as analyzed by the operating ratio. (Doval,2022) From 279.8 million subscribers in 2020–21, it dropped to 255.4 million. (Sweeney,2022) One of the industries that took a serious impact from the pandemic was the telecommunications sector. (Sharma,2022) In 2020, the month that took the brunt of the statewide lockout, firms lost 8.2 million members, with 9 million fewer urban mobile subscribers. Since customers were less focused on connectivity and mobile devices at the time and more interested in fundamental needs, Vodafone lost 4.5 million subscribers during the same time period. (Majumdar,2022) With its 2.6% increase in full-year core earnings to 14.9 billion euros, Vodafone matched expectations despite the pandemic and its negative impacts. (Chukrut,2022) Due to increased competition, Vodafone kept losing users to competitors. Reliance Jio's huge debt and low realizations, combined with the company's high operating costs, have reduced its earnings. A loss in revenue brought on by the impact of travel prohibitions related to the epidemic and a decline in smartphone purchases. (Steiner,2022)

1.3 Comparison with Airtel Limited

One of the major telecom companies and competitors for Vodafone, Bharti Airtel Limited, has also been listed on the FTSE 100 index globally. According to the number of subscribers they have, they are among the top 3 mobile service providers globally. (Airtel,2022) They are also one of Vodafone's toughest rivals because they have a large subscriber base and have been competing for Vodafone's business for years by offering similar services at competitive costs. (Dion,2022)

In 2022, Airtel Limited recorded revenue of more than 1.16 trillion Indian rupees. Airtel reported a net loss after taxes of approximately 42 billion rupees in 2021, despite a revenue increase from the previous year. (Statista,2022)

Airtel's net sales increased 22.34% in March 2022 compared to March 2021, when they were Rs. 25,747.30 crores. Quarterly Net Profit in March 2022 increased 164.46% from Rs. 759.20 crores in March 2021. (Sen,2022) This indicates that Airtel, despite the pandemic's effects, was able to maintain sales and develop offers and services that would appeal to customers based on their specific requirements. (Richards,2022)

Therefore, it is clear from the comparison that Airtel represents a danger to Vodafone and has maintained its profitability and demand despite the pandemic's effects, creating cut-throat competition and profit margins with Vodafone. (Jain,2022) Vodafone might employ profitability analysis to look ahead based on current ratios and patterns, find strategies that can outperform them, and ultimately outdo Airtel in terms of user base and reach.

Ratios for Airtel	2020	2021	2022	% Increase or decrease in 2022 (As compared to 2021)	On an average, higher or lower than Vodafone.
1. Operating Profit Margin	\$2.133 billion	\$2.794 billion	\$5.356 billion	47.83%	↑
2. Gross Profit Margin	47.5%	55%	53.1%	3.58%	↓
3. Return on capital employed	33.45%	-109.5%	18.34%	6.97%	↑

(Steward,2022) (Richards,2022)



2. BUDGET

An annual budget is a short-term business strategy that is largely represented in monetary terms. Its task is to convert long-term strategies into workable short-term plans. Specific objectives for financial inflows and outflows, inventory needs, labour needs, and production needs will be laid out in budgets. (Atrill and McLaney,2021)

Budgets are beneficial because they motivate managers to evaluate their actions in light of their potential. (Atrill and McLaney,2019)

When significant discrepancies are found between actual and budgeted outcomes for a period, corrective action must be taken to assure that future results will be in line with the budget. A budgetary control system serves this purpose. (Fred,2022) In zero-based budgeting, all expenditures are considered questionable at the start of a new fiscal year. Every function inside a company is examined for its needs and expenditures as part of the "zero-based budgeting" approach. (Kagan,2022)

2.1 How budgeting improves organisations management Planning

The budget gives organizations a focus for their direction and sets goals that can guide their growth. Organizations will also have the chance to take a step back and assess their performance as well as the variables affecting their business. (Cote, 2022) Budgeting is essential for a company to manage its cash flow, plan its expenses, and make timely investments. Budgets are an essential tool for keeping spending under control. (Barrett,2022)

By using a budget, Vodafone can evaluate the money that is available over and above anticipated expenses for growth investments. Management can determine through the budgeting process whether businesses can cover the expense from predicted income or if more funding is required. (Kokemuller,2022)

Both bottom-up and top-down objectives, which form the basis of Vodafone's operations, can be created through budgeting. Thanks to the iterative planning process, which involves reassessing expenses and income estimates, the organisation can work jointly and effectively. Based on the same assumptions, planning and budgeting across numerous departments enables the adoption of appropriate technology. (Fraser,2022)

Additionally, it was noted that by using budgets and forecasts for demand and profitability, more than 60% of firms, including Vodafone, have been able to execute better planning and strategic decisions within the organization. (Balogh,2022)

Co-ordinating

Coordination between various unit functions is aided by a budget, which helps to make sure that all aspects of the business are in harmony with one another. It identifies organizational structure flaws and lays out expectations for staff members. It makes it possible to agree on concepts, strategies, and goals. (Reilly,2022) The budgeting process assists Vodafone in forging strong bonds within specific operational areas and in comprehending how various teams and departments interact, which in turn contributes to overall organizational effectiveness. (Kanodia,2020)

A strategically crafted budget makes it possible to achieve coordination, which is made feasible by the presence of a well-laid plan. Executives are pressured to consider how various operations relate to one another and to the business as a unit. (Agarwal,2022)

Budgeting, according to Vodafone, was one of the key factors in helping them during the pandemic to establish clear visions and maintain coordination among the departments. This allowed each department to be aware of the visions and ensure that their actions were connected, which enhanced their efficiency by 23% in 2020. (Sharma,2022)

Controlling

Since budgeting compares actual results to projected budgets, it serves one of the most significant roles in maintaining control in the organisation. Management can then evaluate whether or not things are proceeding as expected. If there are any differences between the actual and anticipated budgets, managers can step in and put the company back on track to reaching its objectives. (Atrill and McInaney,2021)

According to 55% of higher-level managers in Vodafone, utilizing budgets to monitor performance has improved the management of project goals and objectives. (Brandon,2022) Vodafone can track and evaluate employee performance using the budget as a benchmark. Employees at Vodafone can use the budget as a guide to understand their responsibilities and the extent to which they have been successful. This allows them to gauge their performance and take action to address any areas where they are falling short, which promotes self-control. (Schooley,2022)

By indicating when expenditure must be restrained and when there is extra money available for debt repayment or inventory expansion, budgets also assist managers in establishing financial controls. (Jensen,2021)

Rolling budgets, according to 34% of organizations, including Vodafone, have reduced the gaps between standards and actuals by reducing projection mistakes. (Laartz,2022)

Motivation

Manager performance can be improved through budgets. A clear task can encourage managers and employees to achieve better. (Petty,2022) Since strategic objectives directly influence budgets, it is possible to set clear expectations and benchmarks for managers and staff to meet, inspiring them to perform better and meet the standards. (Kihn,2021)

Employees who are included in the budgeting process are more likely to support the company's goals and initiatives. As a result of their involvement in the budget's creation, employees will internalize the firm's aims as their own. (Freedman,2022) Participatory budgeting, where each department creates its own budget, is one of the budgeting approaches that significantly boost employee motivation. They feel more responsible for achieving the objectives that they helped set, which inspires them to work more. (Lindsay,2021)

Vodafone adopted this practice in 2019, implementing the idea of participatory budgeting and experienced a 54% increase in employee motivation and confidence in 2020, which unmistakably improved their overall effectiveness. (Hartman,2022)

2.2 How budgeting improves organisations management

Advantages of budgeting



Behavioural drawbacks of budgeting

- **Unrealistic Expectations**

- Budgeting allegedly raised the company's benchmarks and expectations for managers and staff. Unreasonably high expectations for managers' performance lead to bad work, project delays, and other problems. This can lead to employee dysfunction. (Atrill and Mclaney,2021)

- **Differences among members**

- Excessive employee and management involvement in the budgeting process can cause delays and produce irreconcilable differences among the participants. (Agarwal,2022)

- **Interdepartmental conflicts**

- Budgeting may result in a negotiation process or a contest over the organization's limited resources between managers of several divisions. Departmental conflict is also brought on by the fact that various departments are observed blaming one another when they fall short of goals. (Rajak,2022)

- **Limited Flexibility**

- There are times when rigidly adhering to budgets causes managers to ignore the actual operation performance. This limits the flexibility of the workforce by making it challenging for employees to adopt new working practices and introduce innovation. (Voronova,2021)

- **Lack of Challenges**

- Non-scientific and unreasonable budgets typically result in having targets that don't present any challenges, leading to no breakthroughs and developments because the managers are more focused on the financial goals than on individual growth. (Yuille,2022)

2.3 Use of methods of budgeting

Variance Analysis

- Variance Analysis is used to calculate the area of an organization's activities that has resulted in the budget not being met. (Atrill and Mclaney,2021)

- Various firms, such as Next Plc and British Airways Plc, utilise variance analysis to exert control over their operations and have superior revenue management control. (Cross,2022)

- Variance analysis identifies differences between expected and actual expenditures, which may lead to modifying business goals, objectives, or strategies. (Michael,2022)

- Forecasting leverages previous data trends to predict future company performance. Variances are placed in context, which helps analysts identify factors. (Conine,2022)

Balance Score Card (BSC)

- BSC allows firms to pool information in a single report, give service and quality information, and improve efficiencies. (Andrews,2022)

- The balanced scorecard allows managers to view the firm from 4 perspectives, namely, customers, internal, innovation and financial perspectives. (Kaplan,2021)

- Companies such as Ford Motors, have also implemented the use of BSC to focus management on the most important measures, making them customer-focused and improving response time and quality. (Jackson,2022)

- The balanced scorecard approach complements financial measures with metrics that monitor internal procedures and product innovation. (Tucci,2021)

- BSC is also used to motivate employees and evaluate performance. (Landor,2022)

2.4 Examples of companies that use Budgeting in their practices

- Xiaomi is an example of a business that incorporates budgeting into their routine operations. Budgeting is used at Xiaomi to create goals that are progressive from the previous year and to keep all the company's moving units in sync with one another and with the standards set by management. (Thakur,2022)

- According to Samsung Electronics, budgeting helps them prepare for the future and analyse past sales and expenses so they may easily achieve their goals. Budgeting, according to the firm, simplifies the monitoring of planning, cooperation, communication, motivation, and performance assessment. (Stewards,2022)

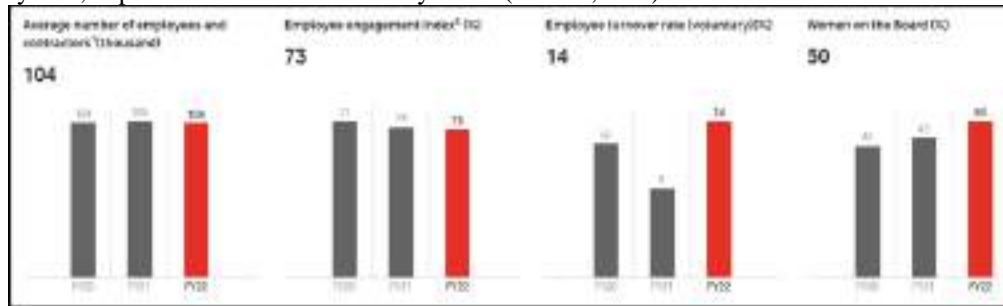
- Amazon's budget is less about allocating a fixed sum of money to each department than it is about prioritizing which projects and assets to invest in. There are more opportunities for managers to keep an eye on progress toward goals when they have defined parameters within which to operate. (Denning,2021) Hence, budgeting is used by every organization, despite the drawbacks and the field in which they operate.

2.5 Key Performance Indicators of Vodafone

Vodafone's KPIs help implement its long-term organic growth strategy and operational priorities. Vodafone is also addressing macroeconomic challenges. Vodafone's latest KPIs include improving shareholder returns. (Kelly,2022)

Employee

Employee engagement and interaction have been one of the top priorities for the company and are aimed at reducing employee retention by 32% by 2022. At the end of March 2022, women made up 32% of the managerial roles in Vodafone which is expected to increase to 35% by 2025. As of March 31, 2022, 54.5 million clients were included in a financial system, expected to reach 70 million by 2025. (Statista,2022)



Political

As part of the government-sponsored Global Reporting Initiative, Vodafone actively contributed to the development of a draft GRI standard on tax reporting and payments to governments in 2020–2022. (Vodafone,2022)

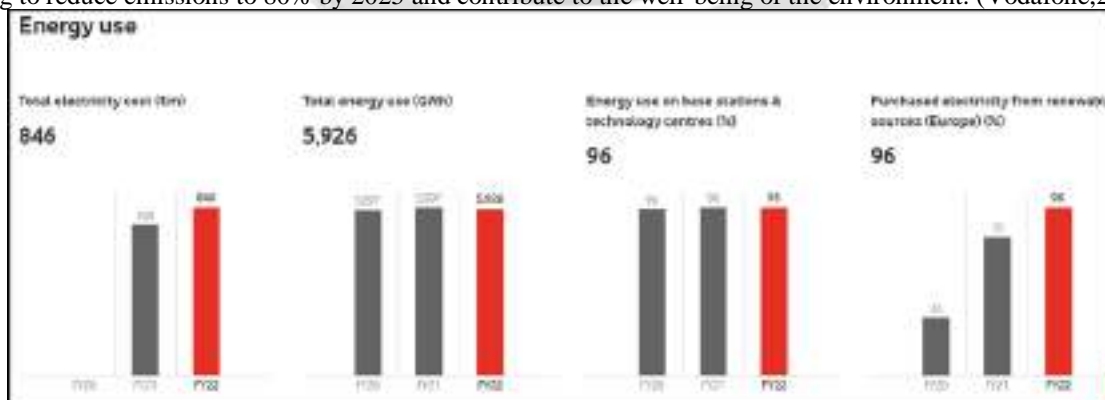
Customers

Vodafone introduced variable contract structures through KPIs in three markets, giving customers the option to select the ideal contract term and monthly payments. For real-time user administration, 52 million customers across 12 nations use MyVodafone. According to the 2023 strategy, customer appreciation-related KPIs will reach a 25% level. (Dennis,2022)



Environmental

On 31 March 2022, Vodafone saw a decrease in emissions of 46%, meeting a key performance indicator. They are aiming to reduce emissions to 80% by 2025 and contribute to the well-being of the environment. (Vodafone,2022)



Financial

Vodafone also utilized KPIs to track the financial performance of the company and its goals. The combined performance yielded a total bonus payout of 69.2% of the maximum. (Goswami,2022)



Social

Using its Connectivity, Cloud, and IoT (Internet of Things) capabilities, Vodafone seeks to develop a sustainable social solution to empower individuals and communities. Through this KPI, they intend to overcome significant global challenges by addressing extensive environmental, social, and economic concerns. (Fralet,2022)

Governance Targets

Experts from Vodafone's technology, health and safety, and enterprise divisions, as well as representatives from some of the local markets, make up the company's executive team. They routinely inspect all their local markets to ensure that the Group EMF policy is being followed. In addition, they must determine which areas of partial or noncompliance are most important and then take corrective measures to fix them. (Thomas,2022)

3. INVESTMENT APPRAISAL

A financial appraisal's main function is to rate potential investment possibilities according to predicted returns. Strategic considerations crucial to the company's long-term performance are at the forefront of investment decisions. (Parrott,2021) Businesses have been using investment evaluation to give managers information that will assist them decide which of the numerous proposed capital investment projects is likely to produce the best returns. (Jones,2000) Managers and top management utilize investment appraisal to decide whether and how much the potential value of a project outweighs any associated risks. An investment appraisal's foundation is an examination of a possible investment's financial advantages and disadvantages. (Lefley,2021) This procedure is crucial when making a sizable investment, especially when funds are restrictive. The entities concerned in such scenarios cannot continue based solely on subjective data; they need a quantitative and qualitative appraisal of the return on investment and risk. (Chan,2021)

The input to the appraisal procedure is another key discovery. (Sangster,1993) According to studies, there are primarily four ways that companies around the world assess potential investments. They are:

1. Payback Period
2. Accounting Rate of Return
3. Net Present Value
4. Internal Rate of Return

3.1 Discounting Cash flow methods

Using a discount rate, cashflows received at various intervals can be normalised to the same level.

The Net Present Value and the Internal Rate of Return discounting methodologies are two of the most up-to-date approaches to evaluating possible investments. (Strooferd,2022)

3.2 Non-Discounting Cash flow methods

The time value of money is ignored in a non-discount capital budgeting strategy. This category includes the Payback Period and the Annual Rate of Return, both of which are traditional measures of value. (Averkamp,2021)

3.3 Types of Investment Appraisal Techniques

Payback Period (PP)

The payback approach is used to calculate an approximate payback period for a project. Investment returns are often quantified by a project's net cash flow. (Balen,2021)

Formula:

$$\text{Payback Period} = \text{Initial Investment} / \text{Annual Payback}$$

Cash payments less cash receipts over a specific period of time equals the cash flow surplus or deficit. A project's payback period must be shorter than the company's maximum repayment period in order for it to be considered acceptable. If several competing projects have payback periods that are all less than the maximum payback period requirement, the project with the lowest payback period is picked. (HAJDASIŃSKI,2021)

The rationale behind using PP is that projects with short payback periods are more financially appealing than those with longer payback periods; that is, it promotes liquidity. (Yard,2020)

<u>Advantages</u>	<u>Disadvantages</u>
<ul style="list-style-type: none"> • This method is simple to calculate and understand for supervisors, making it a good choice. (Atrill and McInaney,2021) • This simple technique allows one to quickly evaluate multiple projects and select the one with the quickest payback period. (Srivastav,2021) • The use of payback periods is helpful in reducing the risk of losses incurred by enterprises as a result of their decision making. (Woodruff,2021) • When cash flow is a major consideration when selecting a project, the payback period is usually utilized. 	<ul style="list-style-type: none"> • It is challenging to predict when we will receive net cash flows and how much we will receive. (Fedrick,2021) • Short-term payoff ventures may be prioritised at the expense of more financially sound long-term endeavours. Cash flow is the sole metric considered when using the payback technique, which ignores profitability. (Bragg,2021) • Any positive cash flows that occur after the payback period are disregarded by the method. • Some companies require a particular rate of return on capital investments, or the idea is rejected. The payback technique ignores a project's ROI. (Gaille,2021)

Accounting Rate of Return (ARR)

In this method, the expected accounting operating profit from the investment is expressed as a percentage of the average investment made during the project's lifetime. (Whittington,1979)

Formula:

$$ARR = \frac{\text{Average Annual Profit}}{\text{Initial Investment}}$$

Regarding methodology, ARR and ROCE are equivalent measures of success. Both of these methods link the value of a company's assets to its monetary earnings. Similar to Return on Invested Capital (ROCE), before any performance has occurred, ARR evaluates the anticipated return on a certain investment. (Nurullah,2021)

In business, it is used to weigh the predicted net earnings against the capital cost of a potential investment to make a final decision on whether or not to purchase the asset in question. ARR is commonly utilized in capital budgeting. (Yaffe-Bellany,2021)

Advantages

- Investors appear to rely on this ratio when assessing the effectiveness of management. (Hartman,2022)
- The outcome is also provided as a percentage, which is helpful because many managers prefer to work with such metrics. (Borad,2022)
- Earnings before interest, taxes, and depreciation are disregarded, and only the remaining "net" earnings are considered. An evaluation of an investment proposal must take this into account. (Maiter,2021)
- ARR approach estimates total earnings or savings over the project's economic life, giving a clear picture of profitability.

Disadvantages

- One of the major flaws of ARR is that it gives managers no sense of time, which is a crucial factor in assessing a project's viability. (Naik,2022)
- When comparing ROI and ARR, the numbers come out differently. It makes it hard to settle on a course of action. (Migrator,2022)
- Different results may be achieved by using alternative depreciation techniques.
- However, the method does not account for the potential damage to more distant projections. (Dyson,2010)

Net Present Value (NPV)

NPV is calculated by subtracting the present value of cash inflows from the present value of cash outflows over a given time horizon. (Costanza,2021)

Formula:

$$NPV = \frac{\text{Cash flow}}{(1 + i)^t} - \text{initial investment}$$

where:

i = Required return or discount rate

t = Number of time periods

The NPV approach to valuing capital investments accounts for future cash flows while the payback and ARR approaches do not. If the net present value (NPV) is positive, the project should be approved; otherwise, it should be scrapped. If there are multiple projects with positive NPVs, the one with the highest NPV should be chosen. Given that it considers the timing of working capital, the business aims of the firm, and the relevance of the cash flows, NPV appears to be a better approach to judging investment prospects than either ARR or PP. (Javed,2021)

Regardless of how the discount rate is calculated, a negative NPV indicates that the expected rate of return will fall short, indicating that the investment will not generate value. (Žižlavský,2021)

Internal Rate of Return (IRR)

The net present value (NPV) method and the internal rate of return (IRR) metric are both valuation metrics. The discount rate that, when applied to an investment's anticipated future cash flows, yields an NPV of zero is known as the internal rate of return. It represents a prospective return on investment measurement. (Magni,2021)

Formula:

$$0 = NPV = \sum_{t=1}^T \frac{C_t}{(1 + IRR)^t} - C_0$$

where:

C_t = Net cash inflow during the period t

C_0 = Total initial investment costs

IRR = The internal rate of return

t = The number of time periods

When evaluating potential investments, it's best to go with those that have a high internal rate of return. Since IRR is the same for all investments, it can be used to rank various possible investments or projects on a level playing field. (Babaei S. A.,2021)

The Internal Rate of Return (IRR) is preferable to other formulas since it takes inflation into account. Combining IRR with other measures of profitability allows an investor or business to more fairly assess the relative worth of investments sharing similar features. (Hašková,2022)

<u>Advantages</u>	<u>Disadvantages</u>
<ul style="list-style-type: none"> •Managers can avoid wasting time calculating the optimal rate of return for their investments. (Lanctot,2021) •The method provides a quantifiable ROI for the business. •The time value of money is used to give equal weight to all cash flows because their timing throughout all future years is taken into account. (Sanjay,2022) •The approach of IRR is not entirely based on the required rate of return, but managers create a reasonable estimate of it. 	<ul style="list-style-type: none"> •The biggest problem with IRR is that it doesn't deal with the issue of creating wealth. Because of this, the erroneous choice may be made. (Kumar,2021) •Finding two rates that are so close together is challenging. •The IRR technique focuses solely on the predicted cash flows created by a capital investment and disregards any future costs that may impact profit. (Femen,2022) •A disadvantage of the IRR method is that it disregards the actual dollar value of benefits and the advantages of economies of scale.

3.4 Technique Vodafone is using currently

Vodafone Group plc a British multinational telecoms corporation. With its own or operated networks in 22 countries and partner networks in 48 more, Vodafone has a significant global footprint. (Vodafone,2022)

Research has revealed that Vodafone now use the Internal Rate of Return for investment appraisal. Vodafone allegedly uses the Internal Rate of Return (IRR) to evaluate the viability of suggested investments and initiatives. Vodafone has been able to balance the advantages and disadvantages of various investment options using internal rate of return (IRR). (Retres,2021)

However, the analysis may favour investments with higher early cash flows, which may not be helpful in the long run because the technique does not account for future cash flows.

3.5 Recommended technique for Vodafone

Hence, from the above discussion, the technique which is recommended for Vodafone is Net Present Value. NPV will be helpful for Vodafone since it will allow the corporation to assess potential investments and select those with the highest likelihood of yielding a positive return. (Jordan,2019) When considering the ideal time to invest, Vodafone can use NPV because it accounts for the effects of inflation and other variables, such as the external PESTLE factors, that can change the value of a project in the future. In the future, this method will also be useful for Vodafone in evaluating its own finances and expenditures in relation to those of Airtel. Vodafone can use NPV to weigh the pros and cons of the investment and make more informed choices for the company as a whole. (CFI,2022)

Vodafone may utilise NPV, a multi-purpose statistic, to assess and decide on short- and long-term initiatives, including their planned expansions into 4G and 5G networks. Due to the increasing amount of competition, future Vodafone mergers and partnership decisions may also heavily rely on NPV. By creating two discounted cash flows, Vodafone can use this strategy to account for the time value of money and the risk involved with an investment opportunity. (O'Leary,2020)

3.6 Benefits and Limitations of NPV in relation to Vodafone

Benefits

- This method's reliance on cash flow from operations highlights the value of financial flexibility. (Gaille,2021)
- It is simple to evaluate the NPV of various projects and to exclude those that do not yield a positive return. This unpredictability is taken into account by the Net Present Value, which provides investors with a more realistic picture of the project's overall cost.(Mendell,2022)
- Investment size affects NPV. Compare minor forestry investments to multibillion dollar initiatives or acquisitions.

Limitations

- Complicating matters further, it may be difficult to predict both the total cost of the project and the duration of the payments. (Woodruff,2021)
- Net Present Value is quite sensitive to the discount rate employed in its calculation because it is the sum of numerous discounted future flows.(Fred,2021)
- One must estimate the company's future cash flows and the cost of capital in order to calculate NPV.
- It could be difficult to compare projects with different lifespans using the NPV approach.(Schiess,2021)

4. IMPORTANCE OF SCENARIO ANALYSIS

Scenario analysis in finance is a quantitative technique for estimating the outcomes that might emerge from a specific decision. It comprises calculating the likelihood of alternative outcomes and their potential impact on a financial decision, including industry movements, macroeconomic conditions, and other risks. The purpose of scenario analysis is to show all potential consequences of a course of action. When a corporation takes into account several situations, it can better understand its financial future and make smarter decisions. (Tessa,2021)

4.1 Types of future outcomes that scenario analysis present

- Worst case Scenario
- Best Case Scenario
- Base Case Scenario

In order to prepare for potential economic, sociopolitical, and technical risks, businesses might create best- and worst-case scenarios. The best-case scenario evaluates what will happen if everything goes the organization's way, while the worst-case scenario considers the negative impact of factors that depreciate returns, such as an economic recession, higher interest rates, worldwide disruption, and bad sales. (Berry,2020) Therefore, by modelling the effects of many external elements, firms may make sure their future decisions are as sound as possible.

The application of scenario analysis is well-established and has grown in popularity over time. Companies like Shell, who have utilised scenario analysis since 1970, were able to anticipate and prepare for the 1973 energy crisis and the 1986 oil collapse. (Ali,2022)

For enhancing the synergy between information and intuition, scenario analysis is a potent tool. The research can be revisited and modified whenever a company's budget, revenue estimates, or economic outlook change. Managers can utilise this to test out different scenarios, discover the potential effects of different components, and identify any potential threats. (Skater,2022)

4.2 Benefits and Drawbacks

Benefits

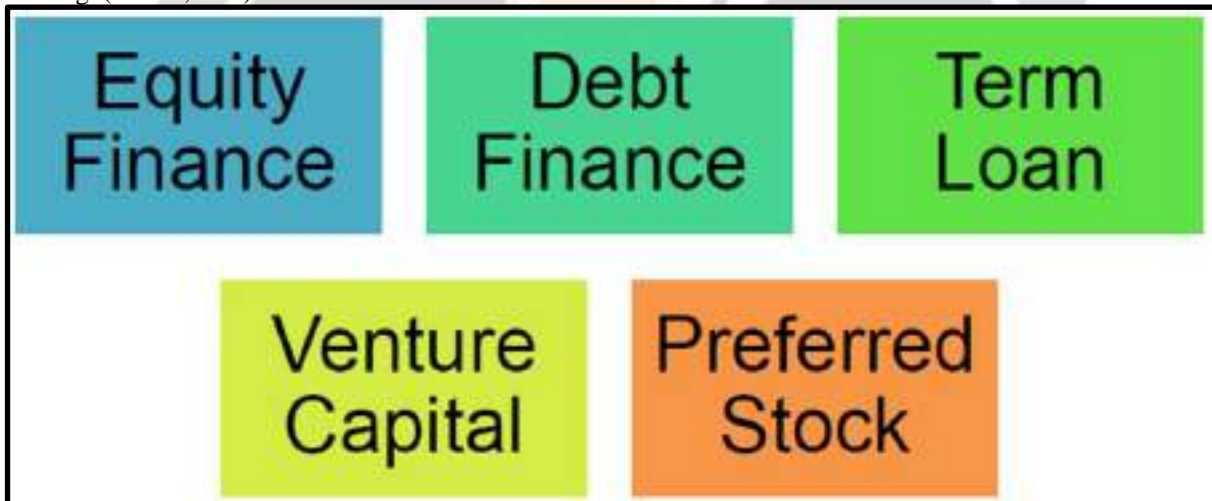
- It provides investors with a glimpse of the predicted profits and dangers associated with future investments. (Jeyer,2021)
- Businesses might benefit by anticipating and adapting to potential future circumstances by analysin them. (Mietzner,2020)
- Companies can minimise or reduce uncontrollable loss by being aggressively preventive during worst case scenarios by assessing events and situations that may lead to bad consequences. (Kirti,2021)
- Scenario planning is useful for helping organisations and investors reduce or eliminate the impact of prospective investment risks.

Limitations

- Scenario analysis is notoriously difficult and time-consuming, necessitating extensive preparation and knowledge. (Karl,2022)
- Due to the uncertainty of the future, the actual outcome may differ significantly from what was predicted by the financial models.
- The process of scenario planning can be lengthy, and it usually takes highly trained experts to carry it out successfully. (Reiter,2022)
- Not every issue lends itself to a thorough analysis of every possible conclusion.

5. USE OF EXTERNAL FINANCE

A corporation is considered to have secured "external finance" if it raises funds from creditors or investors outside of the business. Small businesses with a track record or steady financial history may have easier access to external financing. (Martin,2021)



To establish a presence in new areas, corporations frequently seek external finance or money. It provides the means for them to put money into R&D or protect themselves from rivals. (Atrill and Mclaney,2021)

General Purposes

It is not uncommon for huge corporations to seek outside funding rather than risk their own capital on a new venture. (Vitez,2021) Over a third of large businesses have found that obtaining outside finance has allowed them to diversify their products and services, increase their workforce size, and develop strategies for expanding internationally. (Root,2021)

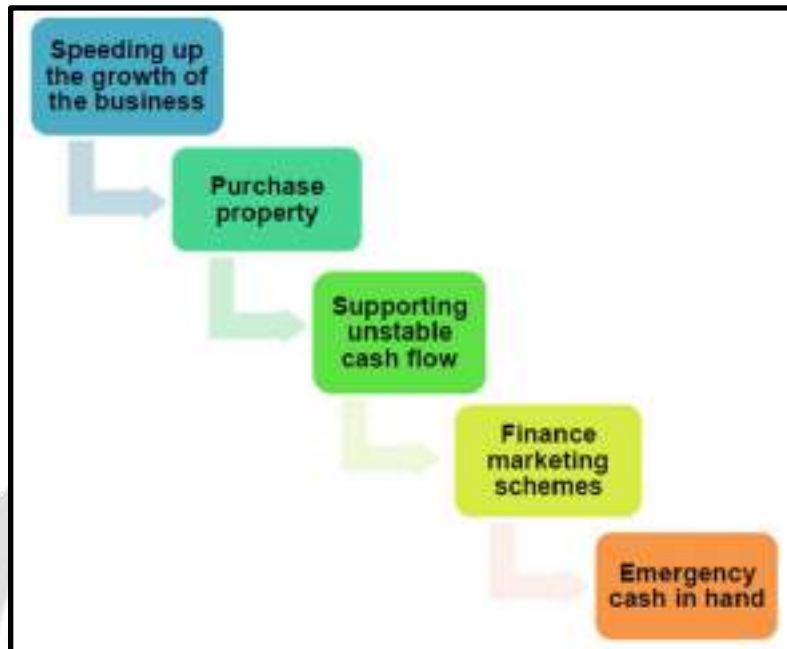
Companies like Inshorts and Veeba have said that by seeking external finance, they were able to pitch their ideas to a potential investor and gain valuable feedback and assistance on how to grow their company. (Harrison,2021)

Asset Purchases

Large capital purchases typically necessitate the use of external funding. Major assets consist of the physical location(s), machinery, tools, and owner vehicle(s) required to run the business. (Lange,2021)

Business Expansion

Extra building and machinery can normally be financed through an expansion loan. Organizations can leverage their existing connections to lenders and investors to raise extra capital. (Henricks,2021) The interest costs for business owners can be consolidated from several loans into one low-rate business loan. 45% of MSMEs in 2022 have utilized external finance, especially in the form of equity to expand internationally. (Williams,2021)



5.1 Sources of long-term finance

There are various types of long-term finance that have been prevailing for the past few years. But the two main types which have gained importance in the past few years are equity and debt financing. (Singh,2022)

Equity Financing

It is the total amount of money the company has brought in from investors, either publicly or privately, that will never expire. The business can choose to go public and raise money through an initial public offering (IPO), or it can seek out a private investor to acquire a sizable share of the company. (Griffiths,2022)

The two main classes of stock are ordinary shares and preference shares, respectively. The four main forms of equity financing are angel investors, venture capitalists, crowdfunding, and initial public offerings (IPOs).

Equity financing covers the sale of common stock as well as other equity or quasi-equity instruments including preferred stock, convertible preferred stock, and equity units made up of common shares and warrants. (Varsha,2021)

Debt Financing

Since the corporation is contractually obligated to repay a loaned sum of money at a later date, redeemable preference shares were classified as debt. We also need to briefly look at bank loans, bonds, and convertible bonds. (Tanna,2022)

Debt financing providers stay out of daily business decisions. No more communication with the bank is required until the loan has been returned. There are two primary types of debt financing: secured and unsecured. Debt-financed businesses always maintain complete control of their ventures. (Kriss,2021)

5.2 Need to match long-term investment with long-term finance

- Since companies typically employ long-term debt to finance long-term expenditures like the purchase of fixed assets or equipment, the two have maturities that are a good fit.
- Long-term financing can help cushion the blow of a sudden decrease in available credit or the need to refinance during difficult economic times.
- Firms need to be able to anticipate the risks and returns of long-term investments, which is only possible when the political and macroeconomic environment is stable.
- Moreover, countries with a competitive, well-regulated banking system and developed capital markets are more likely to have a stronger ability for enterprises to secure long-term funding.

- Moreover, countries with a competitive, well-regulated banking system and developed capital markets are more likely to have a stronger ability for enterprises to secure long-term funding. (Bruhn,2022) (Prudential,2021)

5.3 Benefits and Drawbacks of Equity finance

Benefits

- There is no debt to pay off when using equity financing. Businesses can now make larger investments in their future expansion.(Atrill and Mclaney,2021)
- Incorporating the expertise, networks, and experience of business angels and Venture Capitalists can be a huge boon to the company. In addition, they can help with the development of strategies and the making of important choices. (Miretor,2022)
- For firms who are having trouble getting loans due to credit issues, equity financing may be their only option. (Corey,2021)

Limitations

- Equity funding comes with many benefits, but it comes at the cost of giving up some ownership of the company. (Shroff,2022)
- While equity financing is being sought, management's focus may be taken away from ongoing operations.(Dexter,2021)
- Tension and conflict may arise from needing to share ownership and work with others due to differences in vision, management style, etc. (Krissansen,2022)
- Equity holders expect a return on their investment. The proprietor of the business must be prepared to distribute the company's profits to his equity investors.(Dutta,2020)

5.4 Benefits and Drawbacks of Debt finance

Benefits

- Since the interest paid by the company is tax deductible, your overall financial commitment will be less. (Kroft,2022)
- Monthly payments of principal and interest will be calculated in advance, giving the company peace of mind. The resulting ease in budgeting and planning is substantial. (Crofger,2021)
- Debt financing allows firms to keep their control and authority over their operations without having to sell off equity. (Gaille,2020)
- Long-term debt is used for things like expanding a business' inventory and equipment, funding new hires, etc. Working capital is essential to a company's ability to operate efficiently and profitably throughout the year. (Chen,2021)

Limitations

- One major drawback of debt financing is that it requires paying interest to lenders, which can quickly add up to more than the principal loaned. (Mario,2021)
- To qualify for external finance, businesses require a solid credit score, which isn't always attainable.
- Businesses risk losing control of part of their assets if they agree to use collateral as security for a loan. (Sheperd,2022)
- There is a potential breach of confidentiality and security associated with having a record of the company's loan applications appearing on the credit report. (Fraiger,2022)

5.5 Pecking Order theory

Prioritising internal financing choices before turning to external financing options like debt or stock offerings is required under the "pecking order hypothesis" of the firm's capital structure. According to the Pecking Order Theories' postulated hierarchy of firm finance choices, internal funds come in last, medium, and top, respectively. This point of view contends that this kind of capital raise benefits the company and conveys important information to the investing public. (Pierre,2020)

If sufficient money can't be generated internally, the company must turn to external sources like loan issues or stock offerings. (Chen,2021)

The optimal capital structure, or the appropriate ratio of debt-to-equity financing, is determined by a number of factors, as described by the pecking order hypothesis. When one side has access to more or better information than the other, there is an information power imbalance, also known as information asymmetry.

According to this notion, when seeking money, businesses should employ internal resources before turning to external ones and give debt priority over equity. (Guizani,2020)

There are 4 components of the pecking order theory which are:

Internal Funding

Businesses can obtain internal finance from retained earnings. The pecking order principle states that internal funding is preferable since it reduces costs. Although internal funding is easy and uncomplicated, there are several scenarios when it is not recommended. One is that the parties responsible for losses, if any, remain the same. If a company primarily uses retained earnings for financing, both the cost of debt and the cost of equity are meaningless. (Monzur,2022)

External Funding

There are two common varieties of outside funding. You can do this by either selling some of your company's shares or taking out a loan to cover the necessary funding. (Borkar,2021)

Debt

Defined as "debt financing," this tactic is frequently used. When a corporation finances an investment opportunity through external financing, investors and creditors expect a higher return because they are less informed about the company than management is (debt or stock). Debt financing is ranked second by the interest rates associated with borrowing money. Retained earnings are a cost-free option, but if the company borrows money or issues bonds, the cost of debt rises. (Rehayem,2022)

Equity

Due to its high cost, equity financing is ranked lowest in the financial hierarchy. Equity capital, like stock shares, is more expensive than borrowed funding. If a corporation has trouble getting a loan from a financial institution or is unable to keep a sizable enough portfolio, it can always sell off a portion of itself. (Miller,2022)

5.6 Need to match investment with Debt Funding

- Cash flows are balanced when investments and loans are funded with the same currency.
- Businesses can protect themselves from exposure to currency and exchange rate fluctuations by employing Natural Hedging.
- Exposure to foreign exchange risk results from volatility in the value of individual currencies.
- When compared with conventional hedging practices, Natural Hedging tactics are more cost-effective and convenient.
- The primary objective of using this method is to generate naturally hedged corporate operations by nearly offsetting losses on one side with gains on the other.

6. CONCLUSION

It has been extensively discussed which of these investment appraisal techniques Vodafone should choose. Given the company's size and the modern tools it provides for valuing investments, it is clear from the aforementioned discussion that NPV is the best appropriate valuation approach for Vodafone at the moment. Similar to this, Vodafone can increase its financial resources and attract new clients by investigating equity financing options. Vodafone will eventually be able to investigate greater debt finance options after achieving the equity investment.

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Strategic Operations Management- Cadbury

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ABSTRACT

The operational strategy of Cadbury is examined in this research report along with the difficulties in maintaining innovation. The intersection of strategic operations management ideas and how they apply to Cadbury's operations are the main topics of the study. To assess the body of existing knowledge in operations management and its applicability to Cadbury's operations, a thorough literature review is done. The study analyses Cadbury's operational strategy, identifies the difficulties it faces in maintaining innovation, and suggests viable solutions. This study offers insights into how Cadbury can optimise its operational processes to stimulate innovation and sustain a competitive edge in the dynamic confectionery market through an evaluation of strategic operations management ideas.

Keyword: - Cadbury, Operational Strategy, sustaining innovation, challenges, strategic operation management, literature review, application of operational concepts.

1. Introduction

Mondelez International owns the British chocolate manufacturer Cadbury. Its Dairy Milk bar, Creme Egg, and Roses selection box are all well-known chocolate goods. The company's chocolates are sold in more countries than any other brand in the globe, second only to Mars. (Cadbury,2023) In 1824, John Cadbury began selling tea, coffee and drinking chocolate from a shop he had opened in Birmingham, England under the brand name Cadbury. (Mondelez International,2023) In 2020–21, Cadbury had over 40,000 employees across its global network of more than 50 countries, and its products were sold in more than 200, revenue for which worldwide was projected to be over \$9 billion. (Statista,2023) Cadbury has a universal website, '<https://www.cadbury.co.uk/>', where information for the same is available. (Cadbury,2023)

Cadbury Pune is a chocolate factory in the Indian city of Pune. A division of Mondelez International, Mondelez India Foods Limited owns and operates the facility. Since its opening in 1965, the Cadbury Pune plant has employed more than 1000 people, making it the largest chocolate factory in India. (Cadbury India,2023)

In preparation for this course and its assessment, the author's college arranged a trip for students to the Cadbury factory in Pune on 3rd March, 2023, where the author got an up-close look at the workings of the facility and its several departments. This allowed the author to gain an in-depth familiarity with the firm and its activities, which would be reflected in the report.

1.1 Operational Strategy

An operational strategy is a road map detailing how a company will use its operational assets, such as its people, procedures, and technology, to accomplish its business goals. That's why it's so important to figure out how best to organize and distribute those assets for maximum productivity and the intended results. (Iris,2021)

1.2 Cadbury's Operational Strategy

Cadbury understands the value of ESG and has made strides to incorporate it into their business practices. The company has heavy environmental goals, including the use of more sustainable products and a smaller carbon footprint. It has also launched a number of community outreach programs to encourage equality, diversity, and ethical sourcing.

The current operational strategy of Cadbury is to promote profitable growth, innovation, and cost efficiency. Spending on things like R&D and advertising for brand-new products and streamlining internal processes fall under this category. In addition to providing a superior product, the firm is committed to ethical and environmentally friendly

sourcing practices. Cadbury has also launched a number of programs, such as the Cocoa Life program, to promote responsible and sustainable business practices.

As a result of the popularity of Cadbury Dark Milk in various areas, the company has increased its investment in R&D by 5.9% in 2022, which has led to new flavors and products across the board.

Cadbury has announced that it will be making an investment of Rs.400 crores by the end of 2026, in streamlining its distribution network, by establishing a robust distribution and retail network throughout India, thereby ensuring widespread availability of its products. Additionally, the company now employs GPS technology to track deliveries in real-time, which aids in route optimization, reduces delivery for managing inventories and operations to boost its supply chain's efficiency.

Cadbury's overarching operational strategy is geared towards diversifying the company's product offerings by 16%, increase in funding research and development by 20%, enhancing the effectiveness of its supply chain by 33%, and prioritizing sustainability and new product development by 45% by the end of 2023.

1.3 Key elements of Cadbury's Operational Strategy



1.4 Purpose of Cadbury's Operational Strategy

Cadbury's operational strategy lays out the steps the company will take to increase profitability, boost consumer satisfaction, and broaden its market presence in order to achieve its strategic goals.

Cadbury's operational strategy specifies the metrics of success and the rules, procedures, and controls that will be implemented to guarantee the company achieves its goals. They can acquire a competitive edge by implementing these strategies, which include plans for product development and innovation and steps to ensure the quality of the products and services offered to clients.

One of Cadbury's operating goals is to cut expenses by increasing productivity and minimizing waste. Cadbury has a huge advantage over its rivals because it is able to undercut them on price through economies of scale, and has stated to have the best quality chocolate. The company's operations are structured to adapt rapidly and efficiently to shifts in the market or in client demand. In today's dynamic business climate, this is a decisive competitive edge.

Cadbury's business strategy centers on continuously inventing and developing new goods to address changing consumer preferences. The ability to attract and retain customers by providing them with high quality products at a premium can be a significant competitive advantage.

1.5 SWOT Analysis for Cadbury



1.6 PESTLE Analysis for Cadbury

By analyzing their industry and market using the PESTLE framework, Cadbury will be able to create a more well-rounded and effective operational plan. Cadbury can benefit from better decision-making, more efficient risk management, and the ability to seize innovative growth opportunities by doing a PESTLE analysis.

Cadbury can better plan its operations and adapt to changes in the environment if it has a firm grasp on the external factors that have an impact on the company. A company's present strategy and the possibilities and threats it faces can be better prepared for with the help of a PESTLE study. In addition, it can help Cadbury learn more about the market and its rivals, which in turn will allow the company to better its operations and gain a competitive edge.

2. Challenges of sustaining innovation

The term "innovation" is used to describe the process of finding, developing, and introducing to the market new products, services, processes, or business models that benefit consumers, businesses, and the community at large. (Lüdeke-Freund,2022) It's essential to a company's prosperity because it fuels expansion, boosts productivity, and gives it an edge in the marketplace. Innovation entails coming up with new approaches to old issues, enhancing existing services, and launching brand-new ventures. (Baucus, 2021) To do so successfully, businesses need to be in tune with the customers, be open to trying new things, and be committed to teamwork and flexibility. (Verma, 2021) Keeping innovation alive requires rolling out improved versions so that it can adapt to market conditions, boost customer satisfaction, capitalize on unforeseen opportunities, and lessen its impact on the environment. (Winteler,2021)

In today's highly competitive market, when several substitutes exist, it might be difficult for organizations to maintain a culture of constant innovation. A combination of creative and strategic planning, as well as awareness of market shifts and the client's wants and needs, is necessary. (Naldi,2021) In addition to providing excellent service, businesses should foster lasting connections with their clientele by encouraging open channels of communication. (Richtnér,2022)

2.1 Technological advancements

New technologies have the potential to shake up conventional methods of operations management. When new technologies emerge, they often necessitate major adjustments to the way things have always been done. (Streatfield,2022) This could cause problems for workers and stifle creativity. In addition, technical progress can give rise to unanticipated difficulties, such as cyberattacks and data privacy worries. (Paroutis,2021) The subsequent rise in operational costs is a direct result of the necessity for organizations to implement stringent security measures and ensure compliance with data protection regulations. (Rowan,2021)

2.2 Readiness to accept change

Companies also frequently struggle with the difficulty of implementing change. Both internal and external factors might have a role, such as implementing novel technologies or altering business practices that employees may find unsettling. (Thukral,2021) There's also the possibility that consumers will be uninterested in or even hostile to any efforts to alter the status quo. It's common for this to occur when businesses offer new items or services to the public. (Reymen,2021)

2.3 Supply Chain constraints

Disruptions in the supply chain can have a major effect on a company's capacity for innovation. Critical components or materials, for instance, may be late in arriving due to supply chain interruptions. (Gastaldi, 2021) This might make it harder for businesses to keep up with customer demand and slow down the innovation process. Globalization and increased connectivity have made supply chain management more challenging. (Paul, 2021) Regulations, cultural customs, and logistical constraints that vary by country or location can impede efficiency and hamper creativity. (Siligardi,2021)

2.4 Tendency of willingness to pay reduces

No matter how excellent or innovative a product is, after its release, consumers are less and less eager to pay for it. (Azaron,2021) There will be more options and substitutes on the market once an innovation has proven its ability to generate profitable income and the competition has responded by offering alternatives. (Fredrich,2021)

2.5 Challenges of sustaining innovation within Cadbury

Cadbury has faced significant challenges with regards to quality control, which persist to this day. As a result, the company has made substantial investments in quality assurance measures and control laboratories in the past years. Cadbury issued a product recall in 2018 as a result of the identification of undisclosed allergies, specifically peanuts and tree nuts, in some of its products. The contamination incident was found to be associated with an error of the supplier, which consequently led to reputational damage and reduced consumer interest in Cadbury during the year 2018. The presence of such a barrier may impede innovation, as Cadbury may exhibit reluctance towards investing in new products or processes that may result in quality concerns and escalated expenses.

Cadbury's Pune facility is set to expand its production and operational capabilities by incorporating an additional capacity of 30,000 tonnes of Dairy Milk. This expansion is aimed at catering to the growing demand for their products. The task at hand pertains to Cadbury's ability to accurately predict product demand, allocate resources accordingly,

and sustain said demand. This phenomenon may result in a preference for gradual enhancements to current procedures over allocating resources towards revolutionary advancements for Cadbury.

Cadbury has implemented a Supplier & Partner Code of Conduct, which emphasises the company's commitment to ethical human and business practises. Cadbury carries out suitable and risk-oriented due diligence, encompassing the evaluation of potential suppliers against restricted party lists issued by global authorities. Mondelez International requires that its suppliers adhere to both the 'Supplier Performance Expectations' and 'Supplier Quality Expectations'. Cadbury employs the SMETA audit protocol to assess its direct suppliers based on a standardised set of corporate social responsibility criteria established for the consumer goods sector. The aforementioned circumstance results in limited supplier options for Cadbury, thereby impeding their ability to foster innovation through diminished access to necessary supplies.

Cadbury gets much of its high-quality raw cocoa from Ghana, one of the world's leading cocoa-producing countries, and Andhra Pradesh, the key supplier of Cocoa for the Pune outlet. But, if there is a shortage of Cocoa, it could pose a threat to Cadbury by delaying the company's supply chain and operations, showing a high dependence on the supply. Cadbury also doesn't have a Plan B or alternate raw material supplier, which could lead to shortages and increasing dependency, restricting innovation. Especially in regards to its protocol mentioned for choosing a supplier, all suppliers of Cocoa may also not be fit for the company as per its detailed checklists provided.

2.6 Overcoming these challenges by Cadbury

A significant proportion exceeding 60% of their expenses has been allocated towards quality assurance, as a measure undertaken to ensure superior quality. Cadbury may consider investing in quality assurance training for its workforce to equip them with the requisite knowledge and competencies needed to uphold operational quality standards. To keep innovating at a low cost, Cadbury should prioritize streamlining its internal operations. Cadbury might save money by strengthening connections with its suppliers in order to secure lower rates on materials and services. (Telukdarie,2021) Long-term partnerships with suppliers can result in lower costs and higher-quality goods and services, and also benefit Cadbury from economies of scale and bulk buying. (Fernandes,2022)

Cadbury's processes and goods can benefit from a strategy of continual improvement. As part of this process, it constantly assesses and modifies its operations and output to ensure they are advanced and in line with consumer needs. (Barua,2021) For instance, Cadbury can expand its market share by introducing new and exciting products, such as healthier alternatives or novel tastes, also giving them a competitive edge and advantage over competitors. (George,2022)

3. Literature review of strategic management concepts

3.1 Speed

According to Smith (2022), speed is crucial to any effective strategy for leading a company. If a company can adapt quickly to shifting market conditions and seize emerging possibilities, it will have a greater chance of succeeding. To remain competitive and take advantage of emerging market opportunities, businesses need the ability to act swiftly. Planning the strategy should take into account the importance of speed in gaining an edge over the competition. (Rodrigues,2021)

Businesses can become more robust and flexible with a boost in speed and weather economic downturns, natural disasters, technological shifts if they can adapt swiftly to these unforeseen shocks and interruptions. (Mamedio,2021)

3.2 Dependability

According to William Glueck (2018), dependability is a crucial term in strategic management; it refers to an organization's reliability in keeping its word and fulfilling its obligations to its stakeholders, customers, and employees.

The perception of dependability in an organisation is crucial to its success, making it a key notion in strategic management. A company's dependability can be measured by how reliably it fulfils its obligations to its customers, suppliers, and other stakeholders. (Omar,2021) Dependability can be characterised as an organization's propensity to uphold quality standards, follow through on promises, and promptly resolve customer issues. (Nogueira,2021) Having a system in place that can be relied upon to effectively manage resources is crucial. It necessitates a mindset of taking personal responsibility, a commitment to constant development, and a focus on the needs of the consumer. (Souza,2021)

Organizations that can be relied on are more likely to find places where they can do better and come up with creative answers to the challenges of satisfying their customers' ever-evolving wants and needs. (Rahimnia,2022)

3.3 Flexibility

According to Warren Bennis (2020), flexibility is the most crucial strategic management concept because it allows businesses to maintain their competitive edge in the face of shifting market conditions, technological developments, and consumer preferences.

Organizations can become stronger and more adaptable with the help of flexibility as adaptable businesses are more likely to survive economic downturns, natural disasters, and advances in technology. (Berecibar,2022)

An organization's flexible vision and top priorities can be established once a readiness assessment has been conducted. The ability of a business to adapt to changing circumstances is crucial to its success in developing and maintaining a competitive edge. (Walter,2022)

4. Evaluation of strategic management concepts in relation to Cadbury

4.1 Speed at Cadbury

Cadbury has made substantial investments in up-to-date technology and machinery (60%) in order to fully digitalize and automate its manufacturing processes. This not only expedites the process but also guarantees uniformity and minimizes mistakes. Because of this, Cadbury has been able to cut down on the amount of time needed to complete tasks, like taking orders, keeping tabs on stock, and managing customer relationships by 30% in 2022. Cadbury employs the principles of lean manufacturing to streamline their assembly line and cut down on waste. This contributes to higher productivity, shorter lead times, and a quicker manufacturing cycle. Cadbury has implemented the Six Sigma methodology to cut down on inefficient processes by 40% in 2022, which helped to shorten production cycles and boost output. Cadbury's raw materials and final goods always arrive promptly because to the company's efficient supply chain management system. This ensures that the manufacturing process continues to run smoothly and quickly. To get new items out to consumers as rapidly as possible, Cadbury has used agile and iterative development methodologies, increasing efficiency by 38% for their product creation and design processes.

4.2 Dependability at Cadbury

Cadbury's rigorous quality control measures help to detect issues earlier in the production stage, and provide inputs and outcomes to be examined and tested routinely. Furthermore, they use a wide range of standard and periodic quality control tests spread out across the entirety of the production process, which has shown a 30% increase in the perceived quality for its products. Cadbury uses highly advanced tools and machinery that are meticulously cared for and updated on a regular basis. This lessens the likelihood of malfunctions and keeps production rolling smoothly. In addition, they have highly expensive machinery designed for evaluating product quality and security. This has made the process faster by 20%, with results accurate up to 98%. The manufacturing, packaging, and shipping procedures of Cadbury are all conducted in accordance with established norms and the process parameters have been defined clearly. This guarantees high quality and dependability of the final goods, independent of the geography of manufacture. Cadbury employs data analysis to zero in on problem areas and monitor their development. This aids the business in preventing problems from occurring and keeps the operations management functioning at peak efficiency. Cadbury also employs random sampling to conduct objective checks and guarantee consistent quality and reliability (showing a 30% increase in quality and 38% increase in reliability).

4.4 Flexibility at Cadbury

Cadbury employs big data analytics and machine learning which has helped them forecast future demand and adapt swiftly to shifting market conditions effectively by 46%. Cadbury predicts the demand for their products for the future based on sales statistics and industry trends which helps them keep their production processes adaptable and minimize overproduction and stockouts. Cadbury's rapid responses to changes in demand and supply are made possible by their adoption of an agile supply chain management strategy. Among these are making contingency plans and using real-time data to monitor stocks. This way, Cadbury reduces their inventory costs by reacting quickly to shifts in consumer demand and supply chain interruptions, shifting production and shipping dates accordingly. Cadbury prioritises having a versatile workforce, so the company regularly invests in training and cross-training its employees (such as the 'Leadership Development Program' and the 'Behavioral Training Program'). To ensure a swift response to shifts in demand or the market, Cadbury makes use of cross-training for employees from different departments for training in numerous areas of the production process.

5. Literature review of operations management concepts

5.1 Quality Management

As stated by Hardjono (2021), to guarantee that their goods and services will satisfy their clients, businesses implement quality management systems. The purpose of quality management is to provide consumers with products and services that consistently meet or exceed their expectations for quality, reliability, and satisfaction. (Abbas,2021)

Organizations can more easily adhere to these rules and guidelines with the support of quality management. (Kenett,2022) Quality management aids in cost reduction by spotting and fixing quality concerns at the earliest possible stages of production. (Fernandez,2022)

Six sigma is a management strategy widely recognised for its significance and effectiveness in the field of quality management. Companies utilise Six Sigma, a data-driven method of quality control, to cut down on flaws and maximize consistency in their wares and services. (Shankar,2022) To solve quality issues, businesses implement the DMAI method, which helps them identify the origins of the issue, enhance their operations, and finally reach their performance goals. (Niñerola,2022)

5.2 Lean Management

According to Kuo (2022) lean management is a method of operations management that seeks to maximise productivity by continuously identifying and getting rid of any and all non-value-adding steps in any given process. The purpose of lean management is to maximise customer value while minimising waste and resource usage. (Willoughby,2022) The first step in lean management is to determine the worth of a product or service from the perspective of the end user. From the standpoint of the client, this value is determined, and any action that fails to add to it is wasted. (Wang,2021)

Lean management stresses the significance of constant process improvement to reduce waste and boost productivity. Kaizen events and the Plan-Do-Check-Act cycle are two examples of continuous improvement methods and approaches that help with this. (Abdelaziz,2022)

5.3 Procurement and Inventory Management

As per Hendrawan (2022), managing the movement of goods and materials through the supply chain is a major focus of operations management, which includes responsibilities like procurement and inventory management. (Saung,2022)

Having a steady supply of high-quality goods and services to meet consumer demand while keeping costs low and profits high is possible with efficient procurement and inventory management. (Narvel,2022) Inventory management, entails coordinating the transformation of raw materials into completed goods and back again. When properly implemented, inventory management helps businesses save money by keeping supplies at the correct levels to suit customer needs. (Kanyepe,2022) To streamline operations, reduce the chances of human errors, and boost productivity, many businesses rely on software systems dedicated to procurement and inventory management. (Fernando,2022) Organizations can benefit from these systems because they provide real-time data on inventory levels, lead times, and supplier performance, all of which can be used to guide smarter decisions and boost supply chain efficiency. (Matthew,2022)

6. Application of operations management concepts within Cadbury

6.1 Quality Management

Cadbury invests heavily in R&D for quality management, with the goal of developing the 'Consumer Inspired Quality,' ensuring that the company's products are of the best possible standard.

Infinity Quality Suite

Standard operating procedures (SOPs), work instructions, and quality manuals are just some of the types of documents that Cadbury stores in the Infinity Quality Suite's document control module. By utilizing this component, you can rest assured that your files will always be current, available, and searchable.

They make sure that Infinity Quality Suite is used for a monthly random quality check, where a sample of items is selected at random and the data gathered from that sample is analyzed with the help of Infinity Quality Suite. The managers and analysts can use this statistical approach to check the chocolate's quality and ensure there are no flaws.

Quality Lab Testing and Documentation

Cadbury's chocolates undergo rigorous testing and analysis at a microbiological facility designed specifically for the purpose. Three to four qualified quality technicians with four to five years of experience, individually, operate this lab.

In order to facilitate the procedures for quality inspections, the quality lab is also furnished with a wide range of imported equipment and instruments. The quality and particle size of the chocolate are measured using the 'Analysis Equipment,' which is one example of this type of machinery. The 'Rapid Analyzer' is used to determine the chocolate's final quality by measuring its fat, moisture, and protein content. This is the last piece of machinery utilised in the quality assurance process, and it takes only approximately 30 seconds to evaluate the sample and report any problems or shortcomings it finds.

Six Sigma Method

Cadbury implements the Six Sigma methodology to boost productivity and quality control.

6.2 Lean Management

IL6S (Integrated Lean 6 Sigma)

Cadbury employs an approach called IL6S, which is a hybrid of Lean Six Sigma, Total Productive Maintenance, and High-Performance Work Systems. It ensures lean management across all of the company's departments and operations and delivers excellence across the entire E2E Supply Chain.

Various operational pillars and standards have been devised and decided upon to preserve efficiency and standards that must be met by everyone in the organisation according to their respective divisions. There is also a 'Base Pillar' which has been allocated the responsibility to improve the overall capability of the operations and make sure that there is minimum wastage, during the same.

Value Chain Analysis-Cadbury



Waste Management

Cadbury has taken many steps to control the trash produced by its operations. The corporation recognizes the need to reduce the quantity of trash that ends up in landfills, thus it has implemented waste segregation and recycling programmes. Cadbury uses energy-efficient manufacturing processes to cut down on waste. Cadbury also partners with community groups to organise garbage collection and recycling programmes and encourages its suppliers to embrace sustainable practices like recycling, reducing waste, and cutting back on the usage of toxic chemicals.

6.3 Lean Manufacturing

Cadbury uses the lean manufacturing strategy, which seeks out and gets rid of wasteful processes and procedures by maximizing the efficiency with which resources are used.

Cadbury has been successful in producing high-quality goods that live up to customer expectations because of the implementation of lean management and a dedication to continuous improvement and fault prevention. This has had a beneficial effect on their bottom line as well as client satisfaction and loyalty.

Cadbury has been able to better meet the needs of its customers because of the implementation of lean management practices. With better supply chain management and shorter lead times, Cadbury has been nimble enough to respond to market shifts and evolving consumer demands. They are now better able to meet customer demand and compete with similar businesses as a result of this.

Procurement and Inventory Management

Procurement

Cadbury does its own sourcing and procurement of raw materials, with the vast majority coming from local suppliers and vendors who have worked with the company for at least four years.

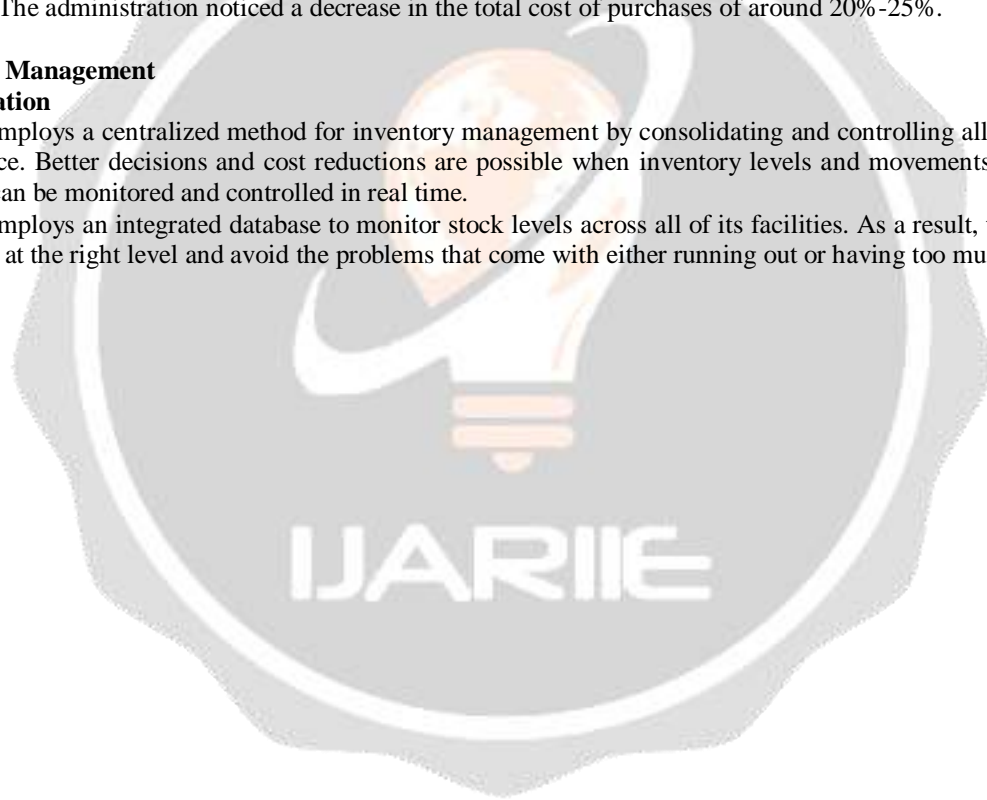
Invoicing, contracting, and the time it takes to source materials are just a few of the many essential components of procurement that Cadbury was able to optimize with the help of Six Sigma methods. As can be seen from what has been discussed this far, Cadbury has implemented Lean Six Sigma procurement transformation and simplification programmes, which have resulted in significant reductions in procurement costs and significant savings for the company. The administration noticed a decrease in the total cost of purchases of around 20%-25%.

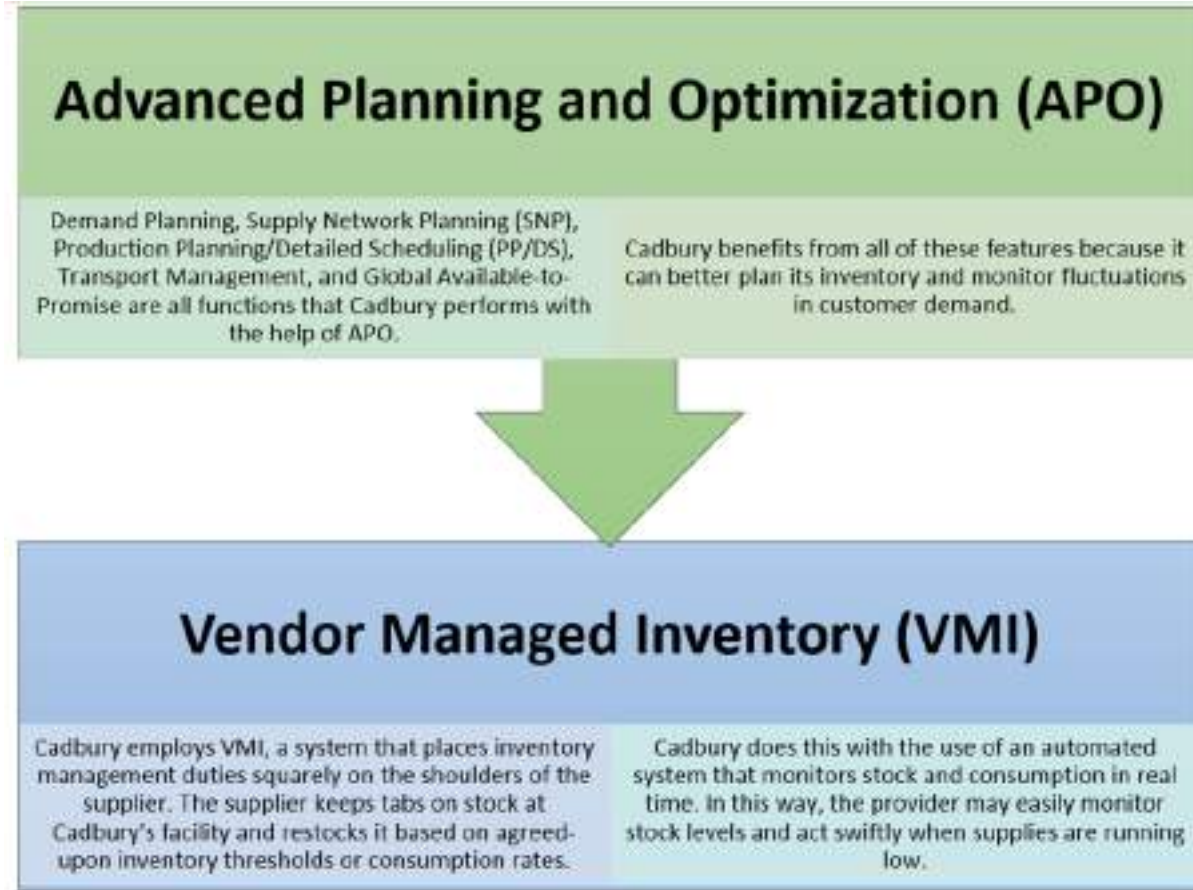
Inventory Management

Centralization

Cadbury employs a centralized method for inventory management by consolidating and controlling all relevant data in one place. Better decisions and cost reductions are possible when inventory levels and movements across many locations can be monitored and controlled in real time.

Cadbury employs an integrated database to monitor stock levels across all of its facilities. As a result, they can keep their stock at the right level and avoid the problems that come with either running out or having too much.





7. CONCLUSION

Cadbury's current plan of action involves raising sales and expanding into new markets throughout the world by way of new product launches and digital advertising. The strategic operations management concepts of quality management, procurement and inventory management, and lean management have helped Cadbury optimize its operations and maintain high standards of quality while reducing waste and costs in the face of the challenges of sustaining innovation, such as competition and shifting consumer preferences.

To speed up new product development while maintaining high levels of creativity, Cadbury should embrace agile methods. This method entails splitting up large projects into simpler subtasks and rapidly iterating on them depending on user feedback. With better supply chain and inventory management, Cadbury may save money and work more efficiently. To maintain a competitive edge, Cadbury should foster a culture of continual development. Staff members are to be incentivized to pinpoint problem areas, and then given the means to implement solutions.

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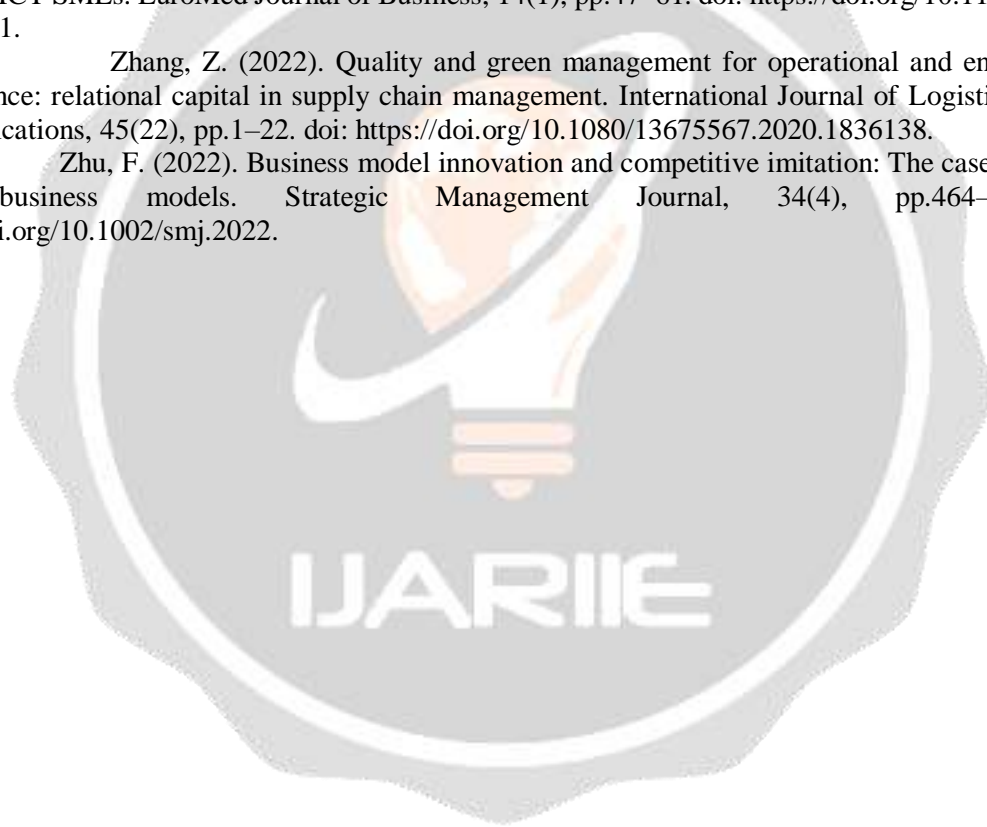
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Fortnocks: A Study on Customer Acquisition & Retention Strategies

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ABSTRACT

Fortnocks, a gym based in Shrewsbury, United Kingdom, was founded in 1991 and had undergone various ownership changes until Martin Nocks began to operate it independently. Until competitor gyms were established in the locality, Fortnocks was highly successful, operating beyond its original capacity with 1250 members at its peak. The COVID-19 pandemic put a stop to Fortnocks' growth momentum, as lockdowns resulted in a stark drop in active membership to 250 members. The absence of digital marketing techniques, reluctancy of active members to visit the gym and the irritation surrounding the termination of the life membership scheme have hampered Fortnocks' relationships with their members. The following report acts as a customer acquisition and retention plan for Fortnocks. The author details a study of how Fortnocks can create value, the importance of developing a customer database, the win-back strategies as well as performance metrics Fortnocks can utilise. It is identified that Fortnocks' major issues prove that their members are not seeking value in the club's activities. Based on the analysis, Fortnocks is recommended value creation activities through the value chain model. Furthermore, the importance of Fortnocks developing a customer database is emphasised to improve their relationship marketing. The next two sections deal with Fortnocks' recommended acquisition, retention, and win-back strategies, supported by performance measurement techniques which serve as their key performance indicators. Fortnocks must implement the suggested strategies to save the club from its current loss-making state and transform it into a profitable one.

Keywords: - Customer Acquisition, Customer Retention, Value Creation, Win-back Strategies, Performance Metrics

1. Value Creation

Table 1 - Fortnocks' Existing Issues

MAJOR ISSUE	AFTERMATH ON FORTNOCKS
Significant drop in members after second COVID-19 lockdown	Operating below break-even at 250 members On a monthly basis, members acquired = member defected Only 60% of active members using the club
Limited Digital & Social Media presence	Unrenewed website due to not attracting new members 50% participation in classes for non-members No customer acquisition methods beyond word-of-mouth and referrals
Working Below Capacity	Spare capacity for 650-700 more members Newly vacant office space which is not being utilised
Removal of Life Membership	Irritation among life members despite having been offered discounts Loyalty with life members hampered

Adapted from: Fortnocks Case Study

These issues can be attributed to Fortnocks not offering enough value to customers, therefore, Fortnocks must understand the importance of 'customers seeking value'.

1.1 What is Value?

Businesses like Fortnocks must move away from traditional, obsolete models and instead, towards a customer-on-top business model with a customer advocacy strategy. This recognises that a firm's only true profit centre is considered a modern customer-oriented organisation [9].

Fortnocks' members seek value by believing the health club provides services that align with their personal fitness goals. They enrol for memberships confident that the club's trainers are qualified professionals, who they can trust for high quality gym classes. Becoming a member would have them use Fortnocks' facilities and find peers in the fitness circle. On special occasions, members wish to receive special treatment from the Fortnocks staff.

1.2 Value Creation Activities

Through the CRM Value Chain model [5], Fortnocks can create profitable relationships with their members by identifying the SSCs, i.e., strategically significant customers. By taking the five primary stages of the value chain and combining them with the supporting conditions (culture & leadership, organisation design and HRM, procurement and IT management processes), Fortnocks can develop their CRM strategy.

- Customer Portfolio Analysis

Fortnocks should develop a Customer Portfolio that comprises of different segments of their members. They could segment their customers based on the type of membership (monthly/upfront/life). The focal part is for Fortnocks to understand which segment consists of the maximum number of SSCs, grouped as high lifetime value customers, benchmarks, inspirations, and cost magnets. This analysis would allow Fortnocks to target each segment with appropriate value propositions.

- Customer Intimacy

Fortnocks would need to understand the behaviour of their members to get to know them. The life members display frustration at the termination of their membership plan, which negatively affects their behaviour and loyalty towards Fortnocks. The author suggests that Fortnocks uses the data management touchpoints as detailed in 2.2 to foster long-term relationships with SSCs.

- Network Development

Fortnocks should consider strengthening not only their relationships with customers, but also other stakeholders including their trainers, suppliers, and tenants. A strong relationship with gym equipment suppliers may provide some exclusive machines that Pure Gym and Fitness First enterprises do not have access to. An operational CRM system is suggested for Fortnocks, to focus on their frontline staff who interact with members. Fortnocks' trainers, the receptionist and other staff who can heighten their communication and attitude towards members.

- Value Proposition Development

Value Proposition should be delivered through processes, working together with Fortnocks' network. Fortnocks could use their newly vacant office space to introduce new ranges of classes, as well as encourage members to visit the nearby beauty and hair salons after gym classes that provide them an excellent servicescape. Furthermore, they could rent out their spaces on lower rates to the salon owners under the contingency that the salon owners provide benefits to Fortnocks and their members such as discounts and special offers. These would give Fortnocks a stronger competitive advantage.

- Managing the Relationship

Maintaining long-term relationships with customers means understanding that customers' needs change, especially during unprecedented situations like the COVID-19 pandemic. Martin Nocks has witnessed Fortnocks undergo ownership changes that may have made the health club, reluctant to organisational change.

Nocks must provide direction and prioritise CRM within Fortnocks by following these steps; strengthening their cross-functional processes and empowering their employees to work to the best of their capabilities to provide value to members.

2. Data Management

2.1 Importance of Data Management

A vital aspect of CRM is data management, which involves accruing customer information in a streamlined, holistic manner. Each touchpoint of customer interaction can be utilised to integrate data and create a convenient customer experience. [3]

Fortnocks does not appear to have an elaborate customer database. For the business to develop an effective database, they must utilise methods that collect and distribute data from all touchpoints in a timely and accurate manner. An ineffective database can lead to data latency, inconsistency of data distribution standards and inaccuracy. These are caused by process-specific databases that work in isolation. [3]

Moreover, since Fortnocks deals with personal information regarding their members' health and fitness classes, there should be data infrastructures that comply with the UK's privacy laws. As customers tend to form a deeper trust in ethical business practices, Fortnocks should ensure they protect their members' data. [3]

2.2 Touchpoints

Fortnocks must use data touchpoints to draw information about their customers. Having lost 550 members since the first COVID-19 lockdown, with only 60% of active members are using the club, Fortnocks must understand where their CRM strategy can improve to make their business-customer relationships more successful. By raising the quality of the interactions Fortnocks has with their existing and potential members, Fortnocks can collect data from various touchpoints to build customer intimacy.

Table 2 - Fortnocks' Data Touchpoints

	Online Touchpoints	Offline Touchpoints
Existing Members	Emails & Telemarketing Website Social Media Loyalty Programs Reviews	Periodic surveys (feedback forms after classes) Interactions with staff (trainers, receptionist)
Potential/ Prospective Members	Website Social Media	Walk-in (cardio and aerobics classes) Exhibitions, fairs, and local gym events Referrals

Source: Student Work

It is essential that Fortnocks follows through with all the steps of customer data integration. They may use the suggested touchpoints and define methods of data collection following predetermined rules. Then, to prevent data latency and inaccuracy, Fortnocks must follow a method of data input process, by deciding a common format, creating a distinction between linkage and nonlinkage data, standardising, making corrections and finally consolidating the data with related information from secondary sources. [3]

Fortnocks has a large scope for introducing online data touchpoints. Although the lack of in-house digital marketing skills has prevented Fortnocks from engaging in online touchpoints, social media and their website would be appropriate for acquisition of new members. Fortnocks' website was not renewed as it did not attract members, which indicates they should redesign the website. The website could be altered to include an Inquiries page wherein

prospective members can enter their contact information. Nocks could gain a better understanding if the website is attracting members by tracking website metrics (explained in Section 4.2).

The author recommends Fortnocks a cloud system such as Dynamics 365 to enter the members' contact and visit records. Dealing with the information of hundreds of existing and future members would require an automated system that integrates different touchpoints including emails, phone calls and membership history. [2] This may also be used to group segments of customers together, consolidate linkage, nonlinkage and related data all without the hassle of managing servers. Dynamics 365 operates as a single app so all employees of Fortnocks can access it from anywhere to view relevant data. This could be deemed as an operational CRM system [13] wherein frontline staff such as the receptionist can use the data to have personalised interactions with Fortnocks' members for higher chances of customer satisfaction.

Fortnocks should work towards introducing a collaborative CRM system in the future once their database is fully developed. According to Buttle, collaborative CRM is "a top-down perspective on CRM, which views CRM as a core customer centric business strategy" and essentially encourages customer information to be shared through multi-channel interactions in an organization [5]. The operational CRM would focus on customer-facing applications; however, collaborative CRM would further introduce the critical component of analysis [14] as well as enhanced data architecture that all departments can gather relevant information from.

3. Acquisition, Retention & Win-back Strategies

As outlined in Table 1, while Fortnocks acquires a decent number of members every month, they are unable to retain or win them back at the point of defection. They must follow new strategies for acquisition, retention and win-back, to increase their revenue and reach the break-even point of 400 members, and eventually, become profitable.

3.1 Acquisition Strategies

This section details the steps of an acquisition strategy the club can take to attract new members.

- Step 1 - *Identifying Prospects*

Fortnocks should qualify prospective members in Shrewsbury and nearby localities through online touchpoints such as their website once renewed, as detailed in Section 2.2. This may be time-consuming as Fortnocks does not have any automated process [7] that would speed up the identification.

- Step 2 - *Contacting Potential Members*

Fortnocks must decide which channels of communication would be used to contact prospective members. This may be an appropriate reason to introduce Social CRM activities including an active Social Media page. Other potential communication channels could include touchpoints (Table 2). Potential members would be more likely to be persuaded through direct channels, such as telemarketing, as opposed to mass-media promotions. This would require a thorough consumer database [7].

- Step 3 - *Development of Communication Activities*

Fortnocks must narrow down the types of promotional activities they undertake. Continuing to encourage word-of-mouth referrals through a special referral program would not only bring in new members, but also benefit the existing members, especially if they are offered discounts on membership fees. In addition, Fortnocks can continue with conducting classes for non-members as this reduces adverse selection and saves advertising costs [7].

In addition, the author recommends for Fortnocks to promote itself at fitness festivals in or near Shrewsbury. This could mean coming head-to-head with the local competitor gyms however Fortnocks could offer unique loyalty schemes at the festivals and could even provide demo classes with their trainers so any attendees of the festivals can have a trial with Fortnocks' trainers.

3.2 Retention Strategies

Retaining loyal customers should be Fortnocks’ biggest point of focus. Loyal members are deemed as the most desirable as they are highly satisfied and hence are the most likely to revisit Fortnocks’ Health Club. It is also important to note that research shows that if 5% more of a customer base are retained, profits can increase up to 100% [10].

- Close Interactions

As mentioned in 2.2, Fortnocks’ operational CRM system for front facing staff would involve directly engaging with members and prospects. Fortnocks’ receptionist could use information from the database to express appreciation and remember anniversaries to strengthen humanistic bonds, i.e how customers are treated by staff [3] in Fortnocks.

Table 3 - Loyalty Programs

Scheme	Benefit to Customer
Member Referral	- Avail membership discount
Loyalty Card with Frequency / Point System	- Accumulation of points across Bronze, Silver and Gold tiers with each visit to Fortnocks - Tier-based benefits e.g., private workout spaces, food and drink provided within club
Partnership with Salon and Sauna	- Coupons for free/discounted visits to the salon
Program Network	- Member community

Source: Student Work

These loyalty programs are suggested to Fortnocks because they incentivise members to continue visiting the gym. The loyalty program itself would serve as a unique selling proposition so prospective customers consider becoming a member of Fortnocks rather than competitor gyms in such as Pure Gym and Fitness First. Furthermore, the loyalty program encourages referrals and word-of-mouth, which strengthens programmatic bonds making it difficult to switch for the members other gyms, simultaneously allowing Fortnocks to build their customer database.

3.3 Win-back Strategies

According to research, a firm has up to 70% of a chance to have active repeat customers, up to 40% of a chance to recoup a lost customer and only up to 20% chance to attract a new customer. [16] These statistics denote that Fortnocks should direct their attention to reaching out to existing inactive members through various touchpoints with an appropriate message, media, and frequency.

Communication Activities

Fortnocks needs to communicate with the 40% of their members who are not using the club. The message Fortnocks delivers could offer a financial incentive such as a discount, whilst detailing Fortnocks’ changes and improvements since the member’s last visit.

- *Comprehend*

Fortnocks must understand the reason why members became inactive, whether it is truly only COVID-19 concerns or it is customer dissatisfaction, especially members who previously had life membership. Understanding the trigger to their dissatisfaction would allow Fortnocks to take further steps.

- *Propose*

Fortnocks' employees should be trained and empowered to be able to pose the right questions to inactive members, pertaining to their unmet needs. They should be prepared to suggest the members alternate offers like switching to a different trainer, rescheduling class timings and more. This would make the customer feel cherished and valued. In addition, they could offer cashback to prevent them switching to competitor gyms like Pure Gym and Fitness First.

- *Respond*

After Fortnocks' staff offer inactive members solutions, they would either reach an agreement, a tentative agreement, or a disagreement. In the case of a tentative agreement, the benefits should be reiterated, and another offer could be suggested depending on the response. For a complete disagreement, the staff should remain courteous and polite so as to not create negative word-of-mouth.

4. Measuring Performance

Following the suggested strategies for acquisition, retention and win-back, this section suggests various metrics that Fortnocks can consider tracking their performance. This not only allows firms to develop their marketing performance measurement systems to be accountable [8] but would also allow Fortnocks to distinguish their most profitable customers. They would hence be able to achieve an increase in profitability to reach their break-even point of 400 members.

4.1 Acquisition Metrics

Fortnocks can calculate Customer Lifetime Value as this allows them to evaluate the effectiveness of their relationship management, viewing it as an asset. [3] It allows Fortnocks to include the value of prospects as well as existing members, therefore understanding who the SSCs are.

Acquisition Rate can be measured to assess "the effectiveness of acquisition efforts" [3]. An alternate but similar ratio is Customer Acquisition Cost, which Fortnocks can use to measure the conversion efficiency of the classes for non-members.

CLV considers referrals, which is an important acquisition strategy recommended to Fortnocks. CLV is calculated factoring in customer acquisition cost and other retention metrics [4]. The acquisition rate and acquisition cost are appropriate to assess whether the classes open to non-members are worth the expenditure on them.

4.2 Retention Metrics

Customer Retention Rate can be calculated by Fortnocks to understand the number of active members and compare them in different time periods. [3]. For instance, it can be observed that Fortnocks' active member base has dropped since the pandemic. This information can also be presented in the opposite manner as the Customer Defection Rate, which denotes the number of defecting customers in different time periods. Either ratio can be calculated and applied to Fortnocks as a retention metric.

If Fortnocks updates their website, they can track the number of clicks and time spent on each page and if their website continues not to attract customers, further call-to-action measurements can be taken.

Regarding Fortnocks' suggested loyalty programs, they could measure the active participation rate to understand how many members consistently use the program compared to members who only use it once when registering. This

would allow them to make changes to the loyalty schemes according to what keeps Fortnocks' members most active.

Whilst the website analytics and customer loyalty programs recommended to Fortnocks should be assessed through the aforementioned ratios, the average retention rate, which can be quickly calculated from Fortnocks' existing numbers, helps understand the customer churn. Customer churn is vital for Fortnocks to understand to improve their relationship marketing, as if it is high, it denotes member dissatisfaction.

4.3 Win-back Metrics

The percentage of "saved" relationships can be measured based on the result of the three steps mentioned in 4.3, to keep track of whether the win-back strategy is effective or whether staff need to be retrained to persuade members to return to using Fortnocks' services.

In addition, Fortnocks may recalculate CLV for reactivated members, known as the "second CLV". Due to reasons like COVID-19 pandemic concerns and general uncertainty regarding the quality of Fortnocks' services, won-back members tend to bring less value than they did when they were previously active. The cost of bringing back these inactive members must be compared to the members' SCLV [3] and, if it is higher, the strategy is ineffective.

Whilst the percentage of "saved" relationships simply denotes the ratio of members who have returned to Fortnocks after a period of inactivity, the second CLV denotes the value that the returning members bring. The second CLV can be compared to the original CLV to measure the success of win-back strategies Fortnocks invests in and can tie in to improving Fortnocks' acquisition strategies as well.

4.4 Key Performance Indicators

Key performance indicators focus on the aspects of organisational performance that are the most critical for the current and future success of the organisation [12].

Based on the above analysis, the author recommends Fortnocks the following metrics as their KPIs:

- Customer Lifetime Value – It encompasses aspects of prospective customer value as well as loyalty, while revolving around profitability and customer behaviour. This can be analysed and used to adjust marketing campaigns.
- Active Participation Rate – It enables Fortnocks to understand how many members are engaged with their loyalty program and can help Fortnocks to decide whether additional incentives need to be provided.
- Average Retention Rate – It allows for assessing the closeness of Fortnocks' bonds with customers.
- Second Customer Lifetime Value – It works in congruence with CLV but for defected customers and can assess the expenditure on winning back the member.

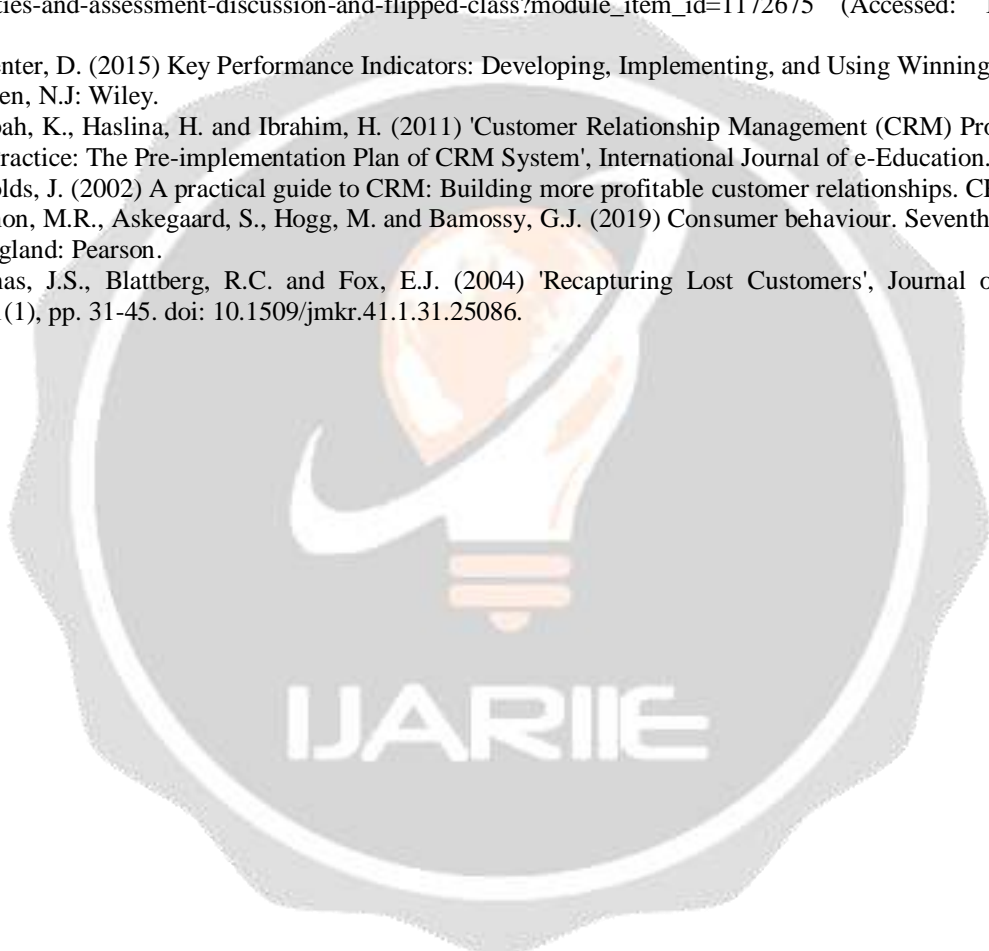
5. CONCLUSIONS

Fortnocks must realise that "the key to success is building lifetime relationships between brands and customers" [15] therefore Fortnocks must follow through with new value creation activities that work in harmony with their acquisition, retention, and win-back strategies. These activities, though expensive in the short run, must be implemented for Fortnocks to build an elaborate customer database, which can be actively referred to when assessing KPIs using performance metrics.

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Strategic Expansion plan for Limelight in Mumbai

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ABSTRACT

The main goal of this project is to launch Limelight's strategic expansion strategy in the dynamic metropolis of Mumbai. Mumbai is renowned for being a center for the production of jewelry and diamond cutting, and it provides a wealth of opportunities that make it the perfect location for Limelight's expansion.

Consistency is one of the main benefits Limelight offers. The Mumbai diamond industry has recently experienced difficulties with repaying borrowed funds. But Limelight sets itself apart by creating diamonds in a controlled environment, guaranteeing exceptional quality and dependability.

While natural diamonds have historically dominated the market in terms of dependability, Limelight's production of lab-grown diamonds in Mumbai has enormous potential. This action strengthens its position in comparison to diamonds made using the High-Pressure High-Temperature (HPHT) method and enables the establishment of appropriate pricing strategies and the achievement of the coveted certification from the US Federal Trade Commission (FTC).

Limelight can establish itself as a trustworthy and forward-thinking player in the Mumbai market by taking advantage of these distinctive advantages, meeting the changing needs of customers and gaining a solid foothold in the sector.



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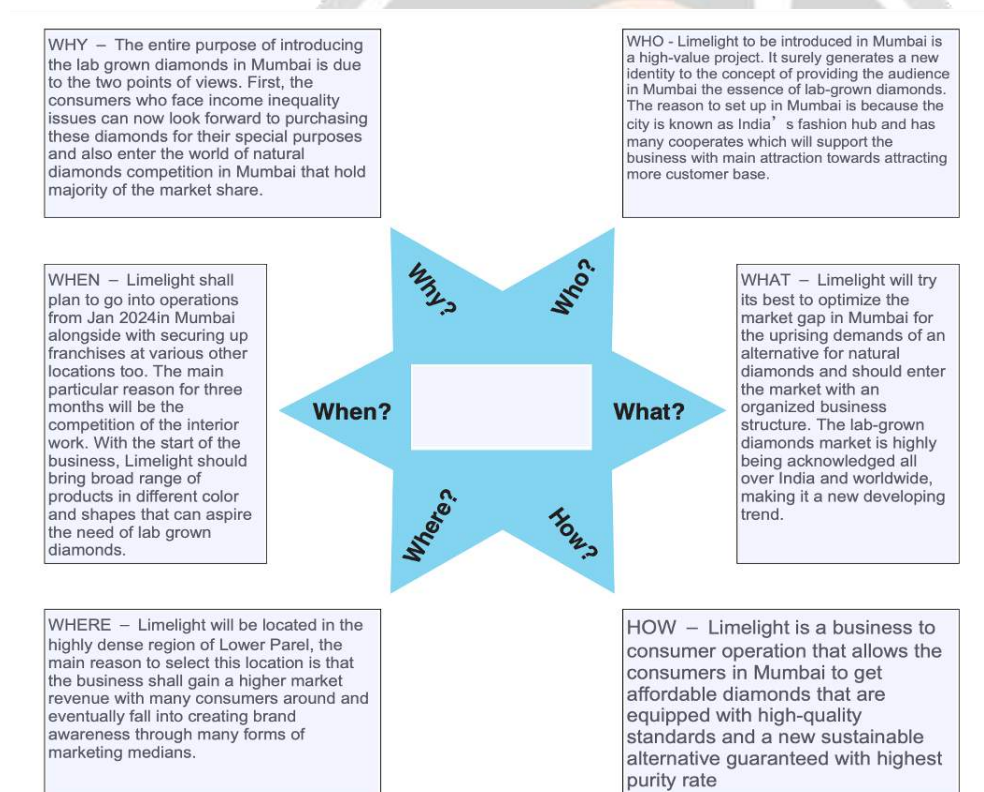
CHAPTER 1- EXECUTIVE SUMMARY

THE PROBLEM AND THE SOLUTION

The main initiative of this concept is to introduce a strategic expansion policy for Limelight in Mumbai.. India being a hot spot for diamond cutting and jewelry manufacturing, serves several reasons for the need of Limelight.

- With the ethical concerns and the Surat Diamond Bourse new trading policies by optimizing the new carrot/ stick policy (Chitnis, 2022). Lab grown diamonds offer ethical concerns as the process doesn't require mining and the company can certainly adapt to the evolving demands.
- Mumbai being the summer fashion capital, mainly aims to secure the affordability factor (Srivastava, 2019). With lab grown diamonds being more affordable than the natural diamonds, this surely opens up a big market that could be easily aimed at the 12 million people who have average income as when the top 1 percent has majority control over the wealth creating income inequality (Das, 2018).
- In terms of versatility, the lab grown diamonds situates the replication process and it's said to be 100% carbon/ nitrogen free (Ashfold, M.N., Goss, J.P., Green, et al..2020). The natural diamonds often certify various innovative designs but when it comes to lab-grown diamonds it offers the Mumbai jewelers a new material to explore and give out for sales (Agrawal, 2022).
- The technology is rather different for the natural diamonds due to the recent slashes in the price cutting for polished diamonds and the prices have dropped down to 45 percent (Ghosal, 2022). The global estimated debt is to be calculated at around \$15.5 billion and the main 40% reflects in India (Golan, 2019).

STAR BUSTING TECHNOLOGIES (STUDENT WORK)



(Deljanin, B., Alessandri, M., Peretti, A. and Astrom, M., 2015), (Choi, H.M., Kim, Y.C. and Seok, J.W., 2022)

*One of the main brand's USP is how it has enhanced its production process into creating a **sustainable option**. All of the diamonds are grown into labs and aren't mined, hence, benefiting the country from all the mining manipulations. Below are the actual facts of what these lab-grown diamonds have an impact on. (Limelight , 2023)*

ENVIRONMENTAL IMPACT



*A **mindful diligence** is made during the diamond-making procedure to create **sustainable diamonds** that don't cause **negative environmental and social problems**. Limelight is proud of our planet and believes it is their responsibility to do everything in their power to safeguard, maintain, and advance it while still indulging in **diamond extravagance**.*

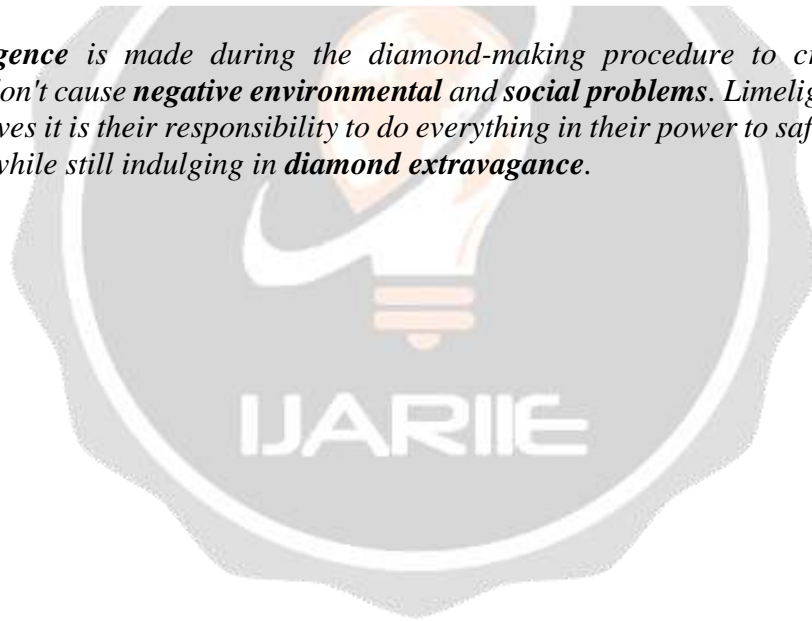
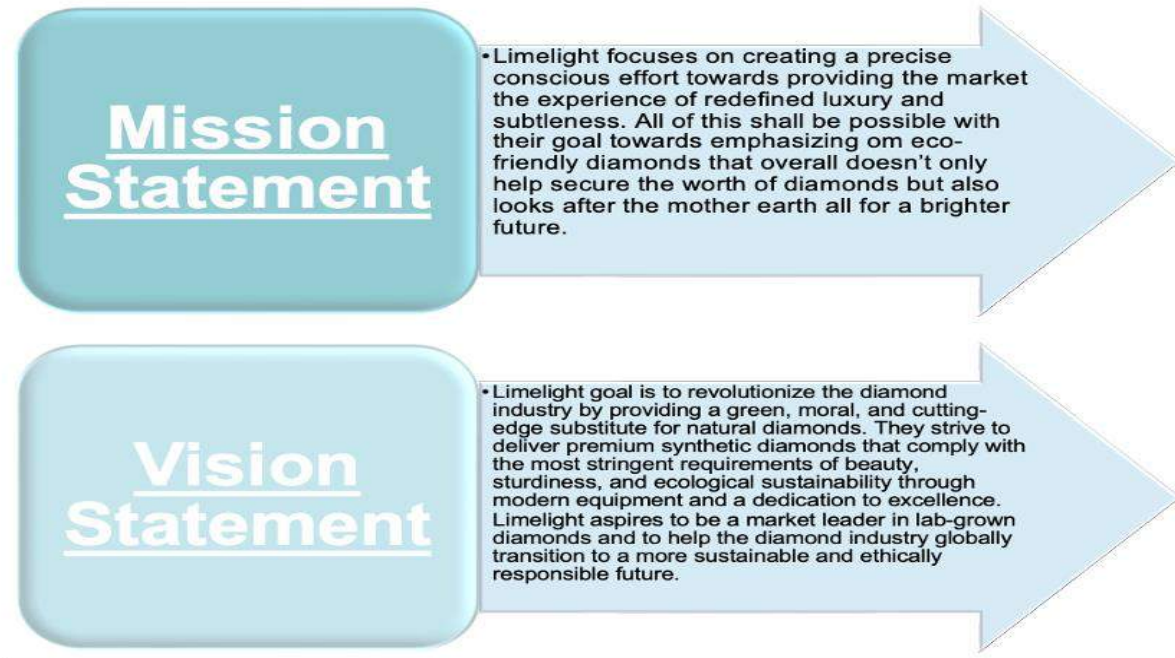


FIGURE 4 : MISSION AND VISION STATEMENT – STUDENT WORK



BUSINESS CANVAS MODEL

Limelight being a leading brand of Lab grown diamonds industry suffices its consumers with a roadmap to success. An outstanding introduction of this business to the market is definitely going to give the audience a substitute option when it comes to purchasing diamonds for any purpose. the situation of the ever-growing prices, why won't the lab grown diamonds be intrusive for being affordable.

The main categorization for this business is to give the consumers the USP it has, which is customization of jewelry according to the needs and wants of the audience. To be a functioning long term business, Limelight needs to keep in mind the two factors, one is to be in touch with the ever-growing trends and the next one is to be growing as a sustainable business.

(Carter, M. and Carter, C., 2020)

VALUE PROPOSITION

The value proposition model then requires Limelight to convince customers that their buying experience is worthwhile by directly communicating with them about the touchpoints, explaining why this company's capabilities are successful, and being compelling. The company Limelight, which completely conceptualizes a new trend of actually helping people to be more selective regarding the diamond choices, is the best money maker for the market. This will also be a significant pain reliever for the Mumbai audience due to the expected income inequality issues.

The specific task Limelight desires to enigmatically finish is to state clearly that it is their shared intention to offer a variety of offerings to various target markets.

(Payne, A., Frow, P. and Eggert, A., 2017)

Due to the lack of availability in the Mumbai market, Limelight may begin in a high-rise and represents out as unique from the many other rage rooms available around the world. Because a great deal of the work this brand would do would be highly dependent on its value proposition, Limelight gets a significant cost reduction by adhering to being exceptionally sustainable with optimizing environmentally friendly products.

CHAPTER 2 LITERATURE REVIEW

STRATEGIC EXPANSION POLICY FOR LIMELIGHT

Limelight is one of India's leading sustainable diamond brands that has to offer the CVD lab grown diamonds. The company is backed by the largest producer of production units which entrails them into being able to sell a wide range of products. By having such a reputable name in the entire market, Limelight reflects its business forefront to all of the world. Limelight is only successful in terms of doing trading or attracting the consumers, but also has been recognized by the Royal Families of India that have been the inheritors of some very precious diamonds (Bijlani , 2023).

The company is operating on a franchise model basis all over India with 65+ retail partnerships in Amreli, Ahmedabad, Rajkot, etc. and 10+ wholesale distributors (Limelight, 2023).

Limelight can look forward to applying the **SAF** model for the expansion plan in Mumbai (Gonçalves, G., Endo, P.T., Rodrigues, et al..2016).

Suitability : The expansion policy in Mumbai is quite different from the other places due the place being a summer fashion capital and the city does have a total population of 20,961,000 with a growth rate of 1.42% (Gangan, 2023). The lab grown diamonds have been 55-60% cheaper than the mined diamonds (**Cheng, S., 2022**). Overall, India's market is estimated to reach around \$1.3 billion. However, the production is breaking records with a speed of 105% and contributing to 15% of the total global production (Singhal , 2023).

Acceptability: In terms of the stakeholder's expectations and the overall business evaluations, Limelight considering expanding as a franchise model in Mumbai shall be a cost beneficial option for the customers there and the terms of risk should be handled carefully (Anon, 2018). There are three major factors for Limelight's application that are inventory management, competitive pricing and how effectively the brand serves the after sales service (Song, J.-S. et al. 2020). It's more related to the methodology of the consumer mindset. The lab grown diamonds only contribute to 3% of the B2C sector of India overall and it's the correct time for Limelight to step up with serving people their products (Sharma , 2022).

Feasibility: When it comes to the operational feasibility, Limelight with expanding in Mumbai can be highly scalable, all depending on the success ratio. They further can build up partnerships with local jeweler or established firms to create brand awareness. Limelight already clocks up a total of 100-150 cr in turnover and has a good number of products to deliver, so with securing more funds from investors to invest into different types of promotions can make them a strong rival (Tofler, 2023).

MARKET GAP

India's Diamond Market industry has recorded a downfall of 15-20% and in terms of revenue a total difference of \$19-23 billion in 2023, all due to the dipping demand and a serious increase in the price cuts for the rough diamonds (Malhotra , 2015). Furthermore, it is to be noted that with the sanctions, the market players will lose 75-100 basis points for their operational profitability to 4.25% leading to the interest rate margin cover weakly. Though the customers are making up to their terms of payment, there is a shortage of inventory (Gaitonde, 2021). Few Reports do state that there will be a limitation of resources and the supply will be declining by 60m Carats by 2030 (Chiu, 2022).

Also, the mines are depleting, the most recent example would be of Argyle mine, one of the biggest mine operators that shut down in 2020 (Fowler & Mills, 2020).

INDUSTRY ANALYSIS

The global lab grown diamond market is estimated at US\$22.45 billion in the year 2022 and is growing at a CAGR of 9.8% from 2022-31. The market hub is set to grow by US\$37.32 billion by 2028. Lab Grown diamonds to start with hold a total of 51.4% market share in the CVD segment (Shishlo, 2021). As when compared to the production of CVD to HPHT (High pressure and temperature), lead to the creation of techniques that make the diamonds bigger and could obtain the sizes of 10 carats or more

MARKET TRENDS

Though the market suffered severely due to the COVID 19 spread. The market is all set to increase in value and take up a fast-track projected growth, all with the help of developing consumer awareness, rise in the need of sustainable products and the introduction of artificial intelligence for the provision of advanced analytics, real time pricing details, grading the types of diamonds, and secluding the pricing estimates making the process very reliable for the suppliers and buyers.

COVID 19 IMPACT

The COVID 19 factor brought in a lot of hardships for every kind of industry, the world has seen business closures, shift of operations from offline to online, changes in the government policies and many firms filing up for insolvencies (Danziger, 2020). Limelight and other market competitors faced issues when the production shortage issues cropped up due to the slowdown in the manufacturing activities of polishing, cutting, or shaping. India had a lot of problems in 2022 dealing with the inflation rate (5.88 in November 22 and the falling value of the rupee (INR 83.002 on October 22), but it also benefited from higher per capita income (INR 1,50,326 compared to 93,973)

(Pradhan, 2023)

Detailed PESTLE analysis

Political

- For the encouragement of the reduction in cost of producing lab grown diamonds and making it an innovative driven emerging sector, the Indian Government has removed 5% customs duty on the retrieval of seeds. Limelight shall be on par with their long-term vision to produce these seeds on a massive scale to meet the demand. (Ranipeta , 2023)
- The Indian Government also has allowed various social enterprise grants for Limelight and various firms that help make the indigenous lab grown diamond seeds and these companies will gain a certain waive off on the imports.
- The State Bank of India finally launches their trust towards the finance makers of the lab grown diamonds due to the slow shift in market trends (Asokan , 2020). The order states to the firms for full financial support from the bank towards setting up factories in Surat for keeping intact with the necessary demand.
- The Indian Government also has put up the Harmonized System into action for the shipment codes that differentiates between the natural and created.
- The GJPEC did announce their decision towards putting up a 20-25% customs duty on rare metal jewelry which adheres to the boosting of the domestic industry (GJPEC, 2021).

Economic

- One the main government initiative was to introduce that they are permitting a 100 % foreign direct investment into the lab grown diamond sector. This benefits Limelight with their future plan of expansion as they can access the funds by putting up their growth rate. (Jaiswal, 2023)

· The Indian Government did announce a depletion of the GST rate from 18% to 5%, all helping the industry for a fundamental rise. With consumers inclining towards this, the profitability operations will help Limelight gain more recognition in the market (*PTI, 2023*).

· It is also noted that India is the third largest country in terms of purchasing power parity that is 23.1 LCU per international dollar. So, by giving the people of India and Mumbai the affordable options, Limelight shall earn their deserved consumer loyalty *dollars* (*Reserve Bank Of India, 2022*).

· Mumbai being the financial and the fashion hub of India, surely will help Limelight offer employment that is at 36.9% rate and deploy as many roles as possible to stabilize the economy even better. (*Kulshreshtha, 2023*)

· India's GDP is projected to reach to 6.4% by the end of fiscal year 2023 and have a rise by 6.7% in FY 2024, inflation on the other side looks to have a dip by almost 5%, meaning that both private and public consumption will have better standard of livings for every class of people to purchase of affordable lab grown diamond **goods** (*Gupta, M. and Minai, M.H., 2019*).

Social

Lab Grown Diamonds as to say are 50-60% cheaper than the natural diamonds that are mined, this is creating an urge of change in consumer preference in India. As of now, India only has a few jewelers such as Limelight that are actually in the business of only producing lab grown diamonds, but they are picking up the pace by exporting the majority of the LGDs. From a macro perspective, the Indian Market holds the prize for being the biggest industry for gems and diamonds; they contribute a total of 29 % to the total consumption (*Prabhakar, 2023*). The major financial hit that the industry took during the COVID 19 made the consumers more frugal towards the expenditures. People are inclining towards buying lab grown diamonds as their luxury asset.

Technological

Lab grown diamonds also are taking the market by storm when it come to their digital presence that eventually helped in increasing the transaction rates. The augmented brand visibility is also making them stand out from the rest, the introduction of holograms has made it easier for Limelight to spread the product awareness by enhancing people's knowledge with a short promo of the diamond making (*Schmalstieg, D. (Dieter) & Höllerer, T.2016*). The Indian Government by implying towards setting up a high-tech research and development department, directs towards the upbringing advancements towards the diamond making machineries.

Environmental

Lab Grown Diamonds are not mined to be precise, instead they are made in the labs by the extraction of seeds, thus, making them Earth free (*Webb, 2021*). Furthermore, they are relatively less expensive to grow as they don't incur any kinds of mining cost and instead Limelight passes all the benefits to their consumers. It is said that 1 Lab Grown Diamond can save up to 109 gallons of water, 250 massive tons of lands and cut down the expenditure down to 50%.

The only energy requirement for the lab grown diamonds labs is electricity, that too Limelight obtains from renewable sources unlike the mined diamonds that take up massive amounts of water, chemicals and release out some very harmful substances (*Milman, 2020*). Lab Grown Diamonds also do not harm any kinds of harm to the biodiversity or the ecological system as they are created in environmentally friendly labs. The new generation is said to be very environment conscious which states that Limelight fulfills their needs being highly sustainable.

Legal

· The government is looking forward to making stricter changes to the Consumer Protection Act 1986 that suggest the certificate difference between mined diamond and synthetic diamonds. Limelight needs to look forward to creating only high-quality products and not optimizing any loose levers (*Howells, G. and Weatherill, S., 2017*).

· The Lab Grown Diamonds do need to adhere to the intellectual property rights (*Timmadonu Narasimman Kuppasami Suriyaparakasha et al.2017*) which states the law for production process of Limelight designs to not be replicated by any rival competitor.

- The Indian Government has made a mandatory rule to the lab grown diamonds firm to have Koh-I-Noor quality diamond, ESG+ mark indicating an environment friendly product, yellow certificate alongside its compliance to the US FTC code of conduct (*Doulton, 2019*).
- The legal law also mentions that Limelight and all the LBG firms create a long-term pathway to being highly environment friendly for accessing major amounts of grants.

Detailed SWOT analysis

SWOT analysis

Strengths

- Limelight is known to deliver all of its range of products with high quality. They do have a widespread appeal when it comes to their product portfolio and also the company provides the consumers with an alternative solution in gaining the beauty as compared to natural diamonds.
- Being sustainable and eco-friendly does serve a majority of focus on the unique practices that Limelight undertakes as a priority when compared to the traditional diamond makers.
- With the ever-changing consumer preferences and taste, Limelight's R&D department would surely look forward to creating ways in order to stay upfront in the market.
- Limelight has partnered with more than 65+ retailers and 10+ distributors which suggest the firm's long term expansion aims and objectives.
- Limelight affirms to give its consumers the products at the best affordable price range possible so that all classes of people can enjoy this luxury.
- For the Mumbai expansion plan, Limelight should opt for Lower Parel region because it is highly dense and populated with some sound crowds around.

Weaknesses

- The industry that Limelight operates in is certainly very new to the Indian market, as the consumers in India do feel that natural diamonds are the true essence of luxury for women and with this the brand recognition for Limelight may be restricted till a certain extent.
- To set up all kinds of machineries or plants for the production of lab grown diamonds needs a big amount of financial resource and with the investors not seeing a complete growth in the market may be a problem for the survival of Limelight in the Indian or the Mumbai Market
- The setup of production houses is currently limited to an extent which may cause some difficulties for Limelight to meet the rising demands.

Opportunities

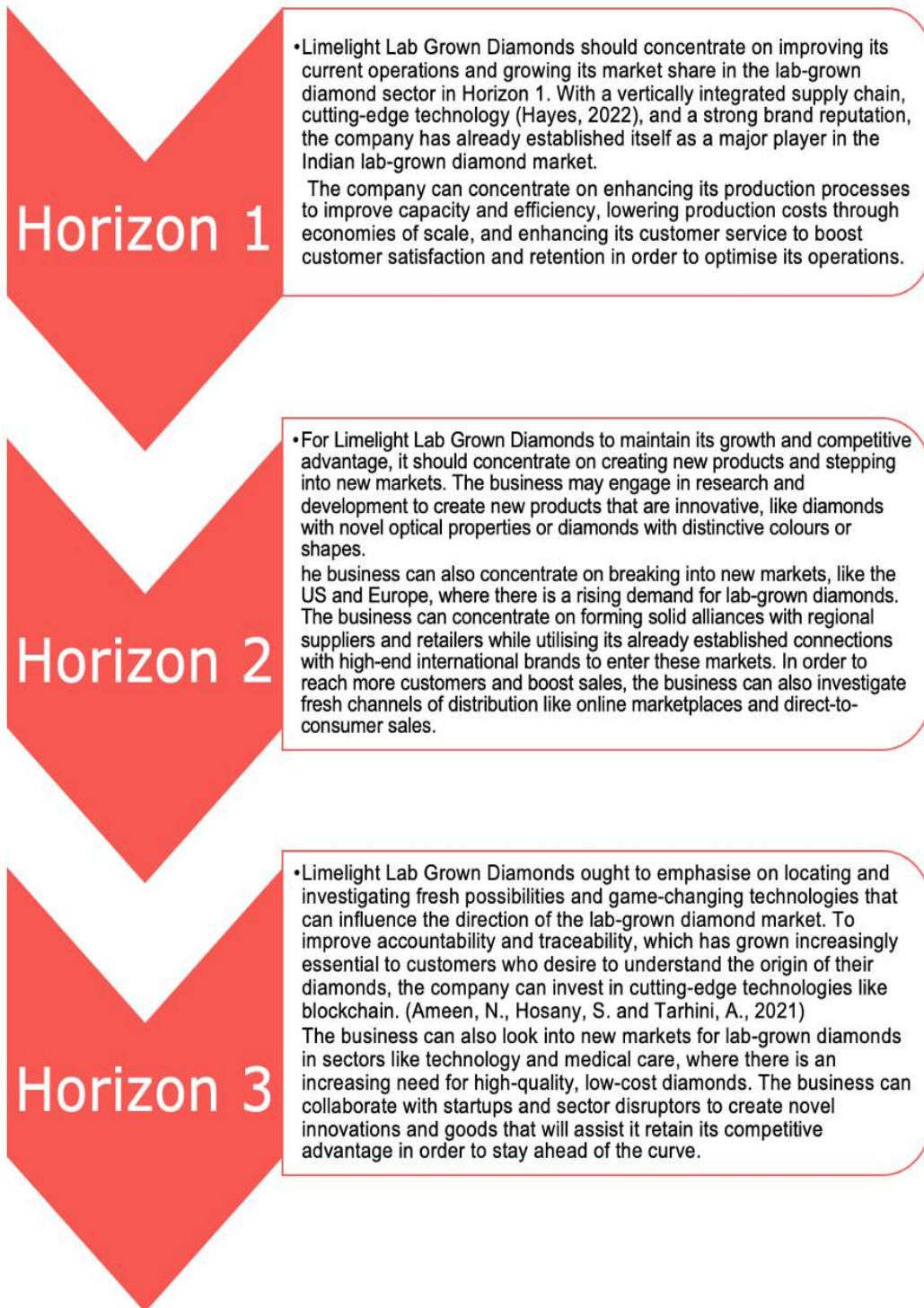
- The lab grown diamonds may be new to the Indian consumers, so the early entrance of Limelight into the market may help the firm gain major customer acquisition and hold a competitive advantage over the others. Also, in the upcoming year the market shall see growth developments that can create new opportunities for Limelight to venture into. The Mumbai market does look like a gold mine with the set of audience and accessory shopping history they have.
- Limelight shall look towards expanding their presence majorly on the e-commerce platforms to have more sales by being widely accessible to all kinds of customers in the world (*Evans, 2021*).
- Even with the rising future competition in the Lab Grown Diamonds Market, Limelight should look forward to providing outstanding after sale services and can initiate from their Mumbai branch.

Threats

- A major threat to Limelight will be the increasing allowances of FDI and competitors that are switching from mining natural diamonds to also opening up production units for lab grown diamonds (*Calimanu, 2023*). The market is all covered with small, moderate, and big players who surely will do everything they have in power to meet the new demands. So, Limelight should start expanding as quickly as possible to capture the markets.
- Limelight may be succeeding in acquiring consumers to change their understanding towards lab grown diamonds, however, there will be customers who still believe in the need of natural diamonds due their rarity and value.
- The Indian government may be introducing all the positive developments for the lab grown diamonds firms including Limelight but with the exceeding future growth, they surely will bring in more regulations to control the market conditions.

PORTER'S FIVE FORCES

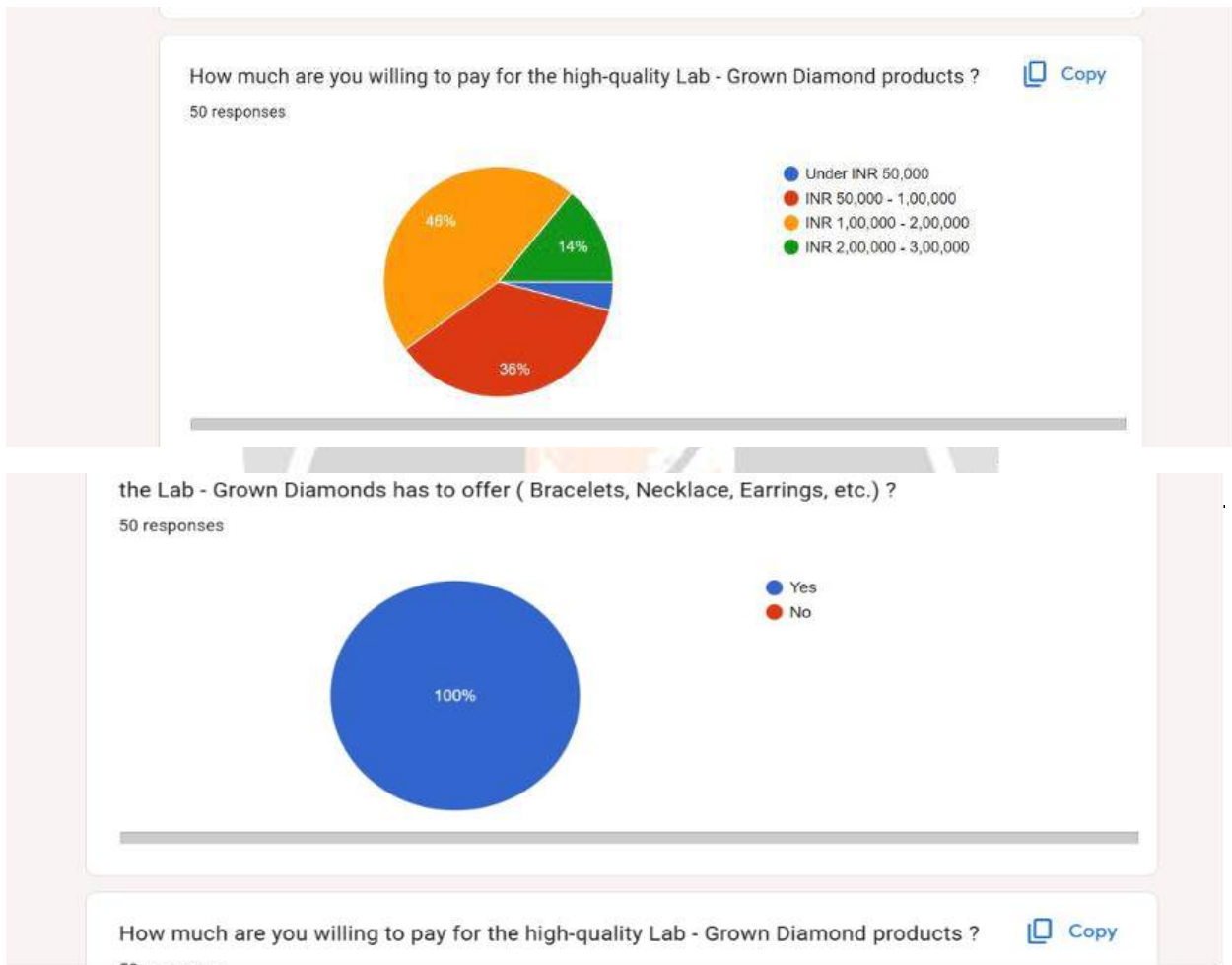
- 1) Threat of new entrance: If to be compared the threat of new entrance is relatively very moderate in significant terms. Whilst the barriers of entry are high due to the need of big capital investments, introducing some highly advanced technological equipment and in-depth knowledge. However, there are still possibilities in the future that the established or the startups may venture in by bringing new innovations or developed strategies to tackle the market needs. The brands such that are already into the market like Limelight, and all shall look forward to taking as much as possible from this opportunity for their market growth and increasing revenue streams too
- 2) Bargaining Power of Suppliers: The bargaining power of suppliers here is relatively low due to Limelight introducing a vertically integrated supply chain process that involves the process of cutting, polishing and customizing. All of these factors help the company with not majorly relying on the outside suppliers and also leverage its scaling period by being on negotiable terms.
- 3) Bargaining Power of Buyers: The bargaining power of buyers in this particular market is averagely moderate. Additionally, the market may seem to do well in numbers and stats but still is a relatively small market space as compared to natural diamonds. Though many of the buyers do have an equal access to a variety of products that Limelight has to offer, it does make the firm mitigate the risk of difficulties in building up strong customer relationships.
- 4) Threat of Substitutes: The threat to substitutes is low for Limelight as the natural diamonds are the only other option open to the audience. The high cost of production and the environmental concerns regarding the making of natural diamonds may make Limelight's lab grown diamonds as an attractive option to purchase. Limelight should continue with providing the consumers with good quality products, ethically sourced diamonds, impressive after sales service and reliable offers too.
- 5) Competitive Rivalry: The rivalry amongst Limelight and its competitors is high as the industry is in the booming segment and many types of firms can easily access the market conditions. But Limelight has proven its reliability to the consumers by being the largest producer of lab grown diamonds along with a loyal customer base due to the experience it provides to every customer segment. To be more uplifting in the market, the company should look forward to expanding into the Mumbai and international markets for differentiating itself from the competitors.

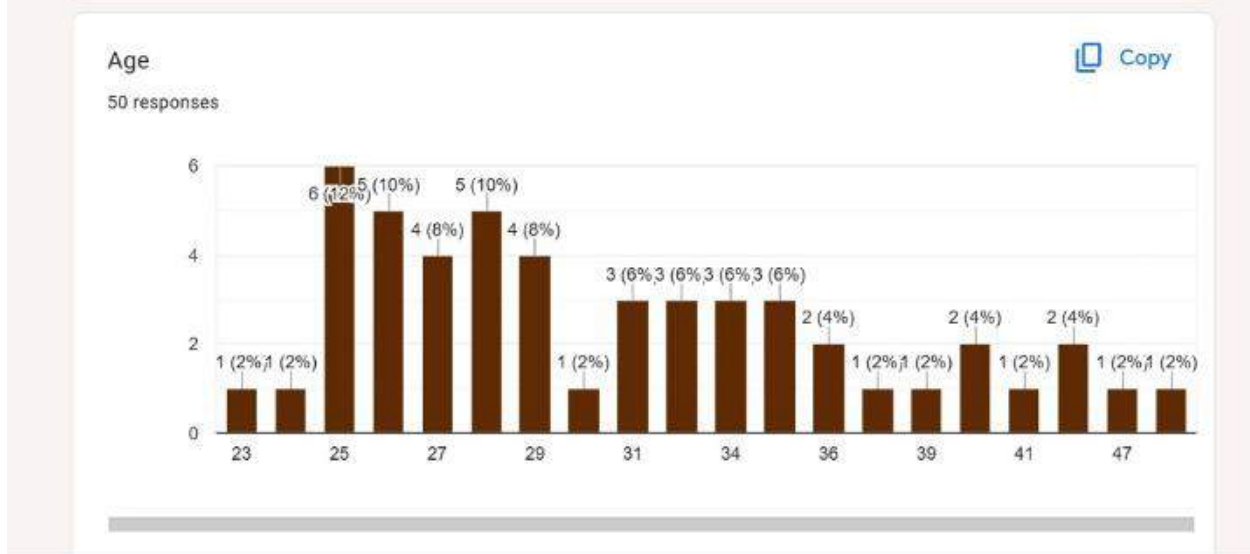
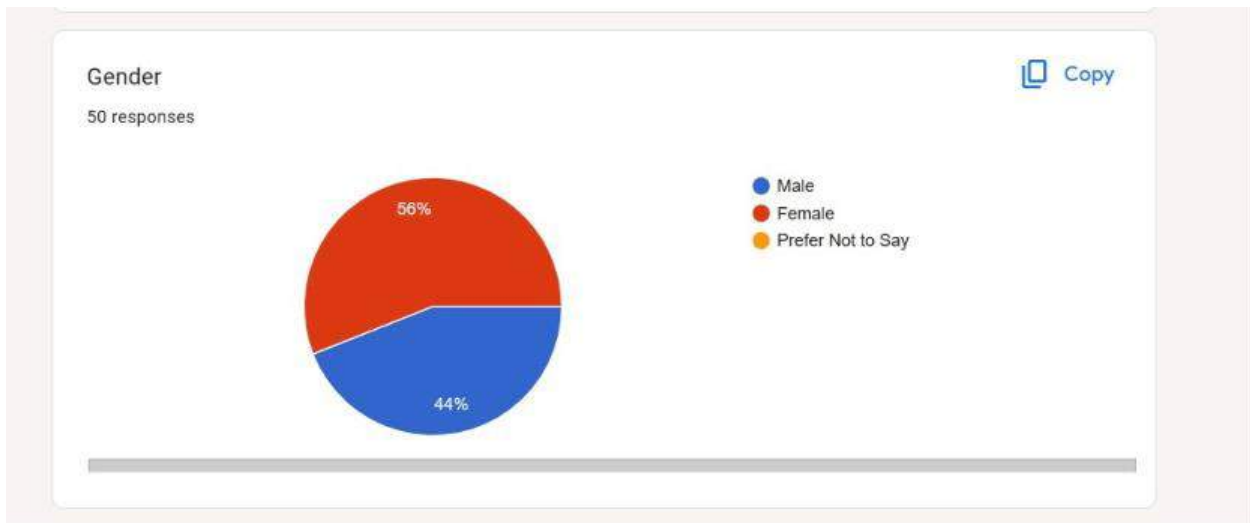


PRIMARY RESEARCH MARKET PLAN:

Being a seller of lab-grown diamonds, Limelight encourages its customers to experience luxury while shopping and making purchases at reasonable prices (Morgan, N.A., Whitley, K.A., Feng, H. et al. 2019). This will give customers a once-in-a-lifetime chance to find a solution to their individual problems. In addition to the ultimate hologram programmed for informing customers about the brand's method and process, Limelight would also include an emerging experience where people can actually go in and choose the necessary designs that will include a variety of products that the individual or group of family members can try out lab-grown diamonds in abundance.

PRIMARY RESEARCH QUESTIONNAIRE/ SURVEY AND FOCUS GROUP INTERVIEW – STUDENT WORK





RESEARCH FINDINGS

- 1) In the initial idea of finalizing the city to expand into for Limelight, the cluster sampling method came in quite handy, wherein by conducting an interview I found out the actual needs of lab grown diamonds for the audience in my area.
- 2) It is always good to have a third person perspective on the issue for getting all the interactive perspectives that leads to a clear decision-making process for Limelight in general.
- 3) After carrying out the stratified and quota sampling method for the survey link carried out for the expansion plan of Limelight in Mumbai suggest that, it has benefited from the statistics of the specified age groups mentioned, their part of interest, what exactly are their opinions about the plan of introducing this idea, the different kinds of payment categories they are comfortable with and how this survey has helped to make an expansion strategic plan for Limelight in Mumbai too
- 4) This Particular sampling method has provided the necessary information about the representation of the interest from all kinds of age groups and also did benefit in creating an effective pathway for the future operational plan

TARGET MARKET & COMPETITOR ANALYSIS

Limelight's main point of attraction towards the customer segment is for the people under the age group of 25-50, the belief is that all of these individuals may have the enormous amount of potential for being the regular purchasers and do possess abilities to spend a higher amount of money. With Limelight's expansion plans to be in Mumbai too surely develops their way into the race of being the best in the business by capturing every kind of area where the products can be accessible too. Limelight will push its limits to beyond in order to meet all the required criteria for being as environment friendly as possible.

There are a certain type of people who do fall under this certain type of criteria:

- 1) *Working Class people*
- 2) *Young millennials*
- 3) *Entrepreneurs*
- 4) *Parents*
- 5) *Tourists*
- 6) *Fashion enthusiasts*

Limelight's main competitive advantage is by providing the consumer with a range of variety options, that they can select in the desired shape, size, color and even customize too. Limelight will be located in a highly dense region that will have residential buildings all around as well as commercial for getting a competitive edge.

The company would hire a whole team of qualified experts who would stay in touch with our customers constantly in order to make the process seem simple and make them reachable with almost everything that is available.

LAB GROWN DIAMONDS TOP THREE PLAYERS – STUDENT WORK

The above-mentioned bar chart defines the categorization of Limelight in accordance with the top three competitors. With the date mentioned in the graph, it is clear that Limelight leads the lab grown diamonds market in India respectively. Limelight is offering a moderate price range for the consumer affordability whilst having more than 100-200 variations of productions in the portfolio. (Limelight, 2023)

Indirect Competitors:

Limelight in addition, does have indirect rivals too that can severely impact on the overall market. All of them are listed below:

- *Tanishq Partners*
- *Zoya*
- *CaratLane*
- *Sai Gold*
- *GIA*
- *NVision*
- *Kalyan Jewelers*
- *Reliance Jewels*
- *Senco Gold & Diamonds*
- *Tribhovandas Bhimji Zaveri LTD*

(Srinivas & Ghosal, 2013)

Each of the aforementioned elements may indirectly affect Limelight. Even though they aren't considered a serious threat, they may nevertheless spur market expansion. Although indirect competitors impose different product types, they all have the same overall goal. They are best known for giving customers options.

The competitors listed below are potential opponents who, as the B2C market expands in the future, could pose a serious threat. To counter that, Limelight has created five different types of strategies. Increasing awareness will only serve to mitigate the effects of competition and boost market share.

- 1) Delivering the most value possible
- 2) Keeping customers needs Limelight's top priority regardless of times and attending to them as soon as possible.
- 3) Seize opportunities as soon as they arise and make use of all available platforms to open up as many channels as you can.
- 4) Utilize a dedicated workforce.
- 5) Create persistent relationships with vendors.
- 6) Limelight will pursue economic expansion and based on its success, plan to do so as much of India and internationally as possible.
- 7) Using adoptions of the blockchain to solidify market dominance



SEGMENTATION PLAN – STUDENT WORK

+

<u>Geographic Factors</u>	
Region	Specifically, will be sold on a larger scale pertaining to entire India and the upcoming expansion plans for the city of Mumbai too, the brand is also open for other countries visitors too
Country Size	Indian Medium :3.827 million km square Population size : 1,418,274,180 Mumbai Medium : 386.56 Sq Km Population size – 20,961,000 Lower Parel – 2.97km ²



Benefits Sought	Quality, Service and customer experience
User Status	Potential User, First time user and Regular user
Usage Rate	Medium user and Heavy user
Loyalty Status	Medium, Strong and Absolute
Readiness State	Interested and Intending to experiment by buying several different products
Attitude Towards Products	Enthusiastic and Postive

PERCEPTUAL MAP – STUDENT WORK



The given perceptual map contains the link of every direct and indirect competitor to the consumers for the geographical representation of the behavioral patterns. The quadrant certifies the connections on the basis of varieties

the firms have to offer in for their product range and how innovative the style of method they are using for determining the structure.

CHAPTER 3 – BUSINESS ARTIFACT

MARKET LAUNCH (INCLUDING PROMOTION)

When it comes to improving the services, Limelight will make the most of optimizing the most effective strategies and then make sure that it's purely a win in attracting new customers. Due to Limelight's unique selling proposition, accessibility to the facility will be made simple. The proportion has been determined based on effectiveness, and it will be 60% to 40% shared between traditional marketing (Srinivasan, S. et al. 2016) and digital marketing (Chaffey, D. & Ellis-Chadwick, F. 2015).

The actual strategy to do a market launch for Limelight is to conduct a grand opening of the store which will have some authentic traditional dances being performed for engaging as many consumers as possible in the near surroundings.

The pre-launch timelines is as follows:

- v The entire staff hiring process shall be done under the span of a few months and the main merit to hire them will be on the basis of their merits in regard to prior experiences in the market and the crucial role is to understand lab grown diamonds. Limelight will provide all the recruited employees for the Mumbai launch with the necessary training drills.*
- v The pre-launch marketing activities are Step 1 – sending out as many brochures as possible to the nearest stores and residential buildings. Keep up with the printing process of the posters to spread awareness regarding the launch date of the brand.*
- v Step 2 is the setting up of all the pole brandings indicating the customers about the brand's visibility and to gather attention. Things are pretty much handled offline, but for the online operations Limelight needs to be active regarding the promos or the date promotion of the event.*
- v Step 3 – Limelight should invite a couple of fashion icons or like famous actors by sending out the invitation hampers. The company should also send out PR articles for the consumers to know about the lab grown diamonds offerings.*
- v Step 4 – Making a reminder pamphlet and spreading it as much as possible across all kinds of platforms.*
- v Step 5 – Give out an AD in the newspaper for the consumers to be aware of this new segment that will be introduced. Get some pre-launch shoots done at the store to capture all the true essence of luxury.*
- v Step 6 – Get done with the event setup and put up all the boardings available.*
- v Step 7 – Launch Day, access all the platforms by spreading out WhatsApp forward, Instagram live, having the royal ribbon cut and the press conference.*
- v Step 8 – Provide the consumers with various different offers to get more attention*

LONG TERM STRATEGY FOR LIMELIGHT

GLOBAL EXPANSION – STUDENT WORK

Market research and analysis: To pinpoint potential target markets prior to going global, Limelight Lab Grown Diamonds should carry out in-depth market research and analysis for Australia, USA and UAE. This includes analysing the market for lab-grown diamonds, the competitive environment, consumer and cultural preferences, and the regulatory frameworks in various nations.

According to the market research, the business should choose target markets that have a high potential for growth and are consistent with its strategic goals. The size of the market, consumer spending power, market expansion rate, and cultural acceptance of lab-grown diamonds are all important factors to take into account.

Create Strategic Partnerships: Limelight Lab Grown Diamonds should create strategic partnerships with regional distributors, retailers, and manufacturers to make entry into new markets easier. Through these partnerships, the company may be able to more successfully navigate the complexities of international markets by gaining access to market knowledge, distribution networks, and local expertise.

Supply Chain Optimisation: Limelight Lab Grown Diamonds should optimise its supply chain to ensure effective production and distribution in order to support global expansion. To lower shipping costs and delivery times, this might entail determining regional production facilities or collaborating with nearby manufacturers. Consistent quality standards must be upheld by all production facilities.

Regulatory Compliance: Adhering to local laws and certifications is essential for international growth. The business must guarantee that its lab-grown diamonds meet the certification requirements of each target market. This includes abiding by rules governing diamond grading, labelling, and origin disclosure.

PRODUCT (KOTLER'S LEVELS OF PRODUCTS) – STUDENT WORK

Core Benefit

Limelight offers its consumers in India with a standalone experience of the lab grown diamond segment, wherein the buyer will actually need to pay 50-60% less than the natural diamonds due to the removal of mining process. Limelight has to offer several customization options in terms of shape size and color to meet the consumers actual needs of luxury but at an affordable pricing. It also plans to set up holograms in the Mumbai expansion plan for giving out the consumers a basic understanding of these diamonds

Actual Product

Limelight has various amounts of highly exclusive products that the customers can select from. They have bracelets, dream dazzle products, earrings, beautiful necklaces, diamond studded pendants and rings to offer in the metal types that are rose gold, white gold and yellow gold. Also, Limelight tends to offer different types of shapes ranging from a moon set, heart set, oval set and radiant set. So with the Mumbai entry they may have attract a huge number of audience

Augmented Product

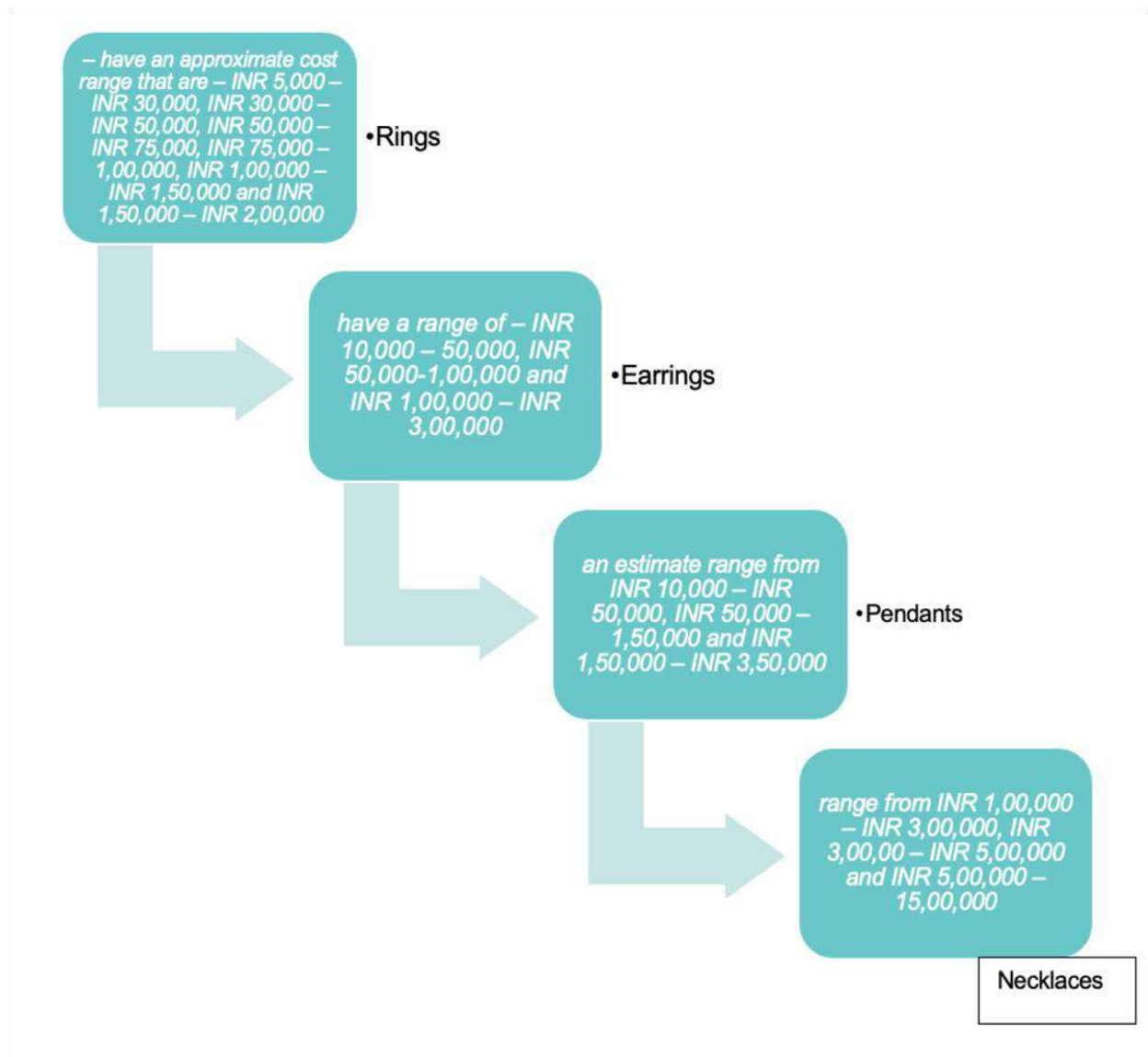
Limelight offers its consumers with various amounts of augmented products by giving out value added services. Moreover, Limelight offers its consumers with offers in regards to the diamond cutting and polishing services that allows the consumers to have a unique experience of one-of-a-kind product.

The company more or less does offer educational help too wherein all the consumers are made aware of what type of luxury item are they about to purchase. These kinds of products are target for the people who really want some immense additional value to what they want and this will help them gain a higher market share in Mumbai expansion plan too

PRICE

Below listed are the price range that the Limelight has to offer for India and the plan for Mumbai extension too.

LIMELIGHT PRICE RANGES – STUDENT WORK



(Limelight , 2023)

Limelight varies its price range all depending on the carat size and quote. Like a 1.88mm carat goes up to till a cost of INR 13,500, next if the product is IGI certified diamond the cost would be INR 37,500, the diamonds that are in between the range of 1 carat – 20 carat the prices will be around INR 98,500 and a round shape diamond 1.01 CT will cost around INR 80,100

Limelight has adapted to making its products and delivering them only at competitive prices and psychological pricing. The reason to keep at competitive prices is because of the market having low barriers to entry, making the supply of demand highly volatile. Limelight with every purchase their customers can introduce a new concept to introduce offers for cutting and polishing giving them a competitive edge.

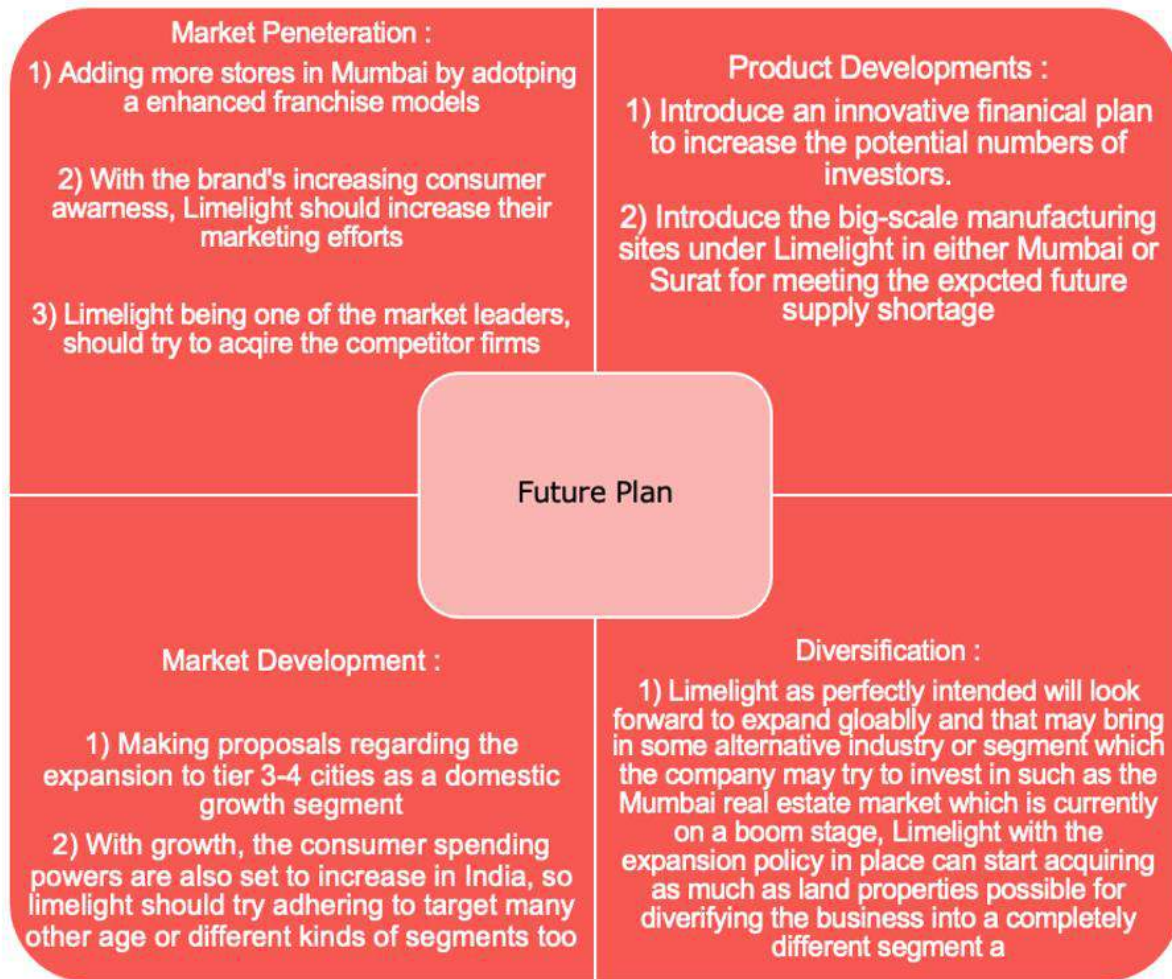
PLACE

Both an online and offline presence will be present for Limelight. The business will have its headquarters in Mumbai's Lower Parel, a very populated area, and its workspace will be approximately 1500 square feet. As Limelight introduces a completely new concept, the main criterion to set in this location is that it is surrounded by a lot of indirect competitors that will actually help gain more market presence. Although the company's pricing structures may be slightly higher than average for the neighborhood, the benefits that are implied make the audience more eager to visit.

The company will come up with a full plan on how to use various kinds of strategies to get the attention, like putting up billboards in the area, giving out sponsored brochures to sports shops, and actively participating in the forthcoming entertainment events. The target age group for Limelight is between 25 and 50. Limelight uses a hybrid distribution channel (Sha, J. & Zheng, S. 2021) as referred to the Bowman's Clock strategy in which the business sells its goods directly to customers, but there is also a back door through collaborations or trade shows indirectly increasing the business's overall sales.



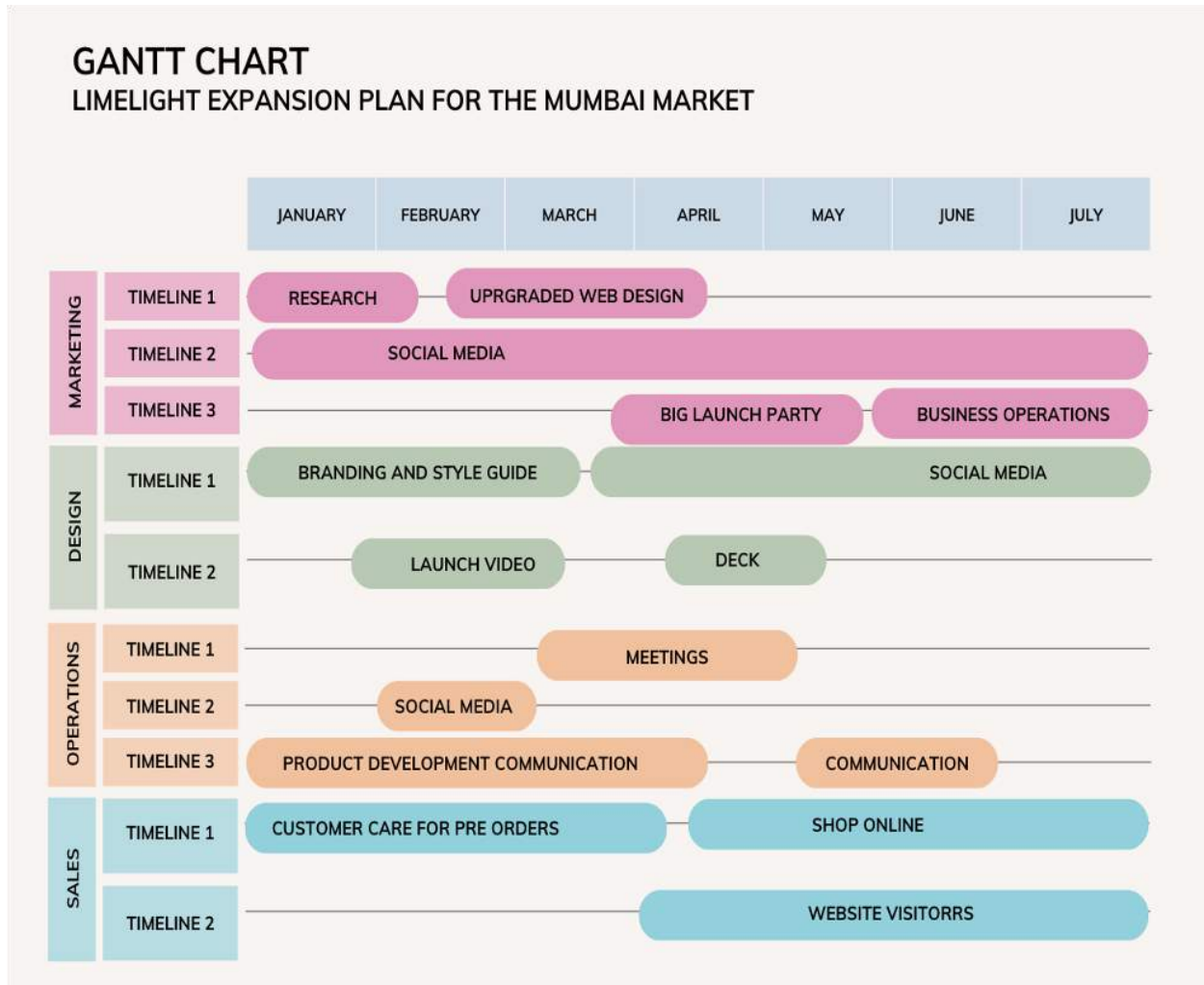
LIMELIGHT FUTURE PLAN (ANSOFF MATRIX) – STUDENT WORK



HUMAN RESOURCE PLAN

Limelight has a structural organization culture that involves democratic leadership (Parés Franzi, M. et al. 2017) alongside a mixture of bottom-up or top-down structure too (Panigrahi, 2023). Limelight by introducing three partners, the first one is the managing director herself, so by bringing her on board the company will have management efficiency leading to the successful growth of the operations. Second is a respected chartered accountant who shall bring in a lot of insightful resources when it comes to the financial activities and also will keep a constant track record of the cash flow changes regarding the company's future. Thirdly, a diamond specialist will serve as a brand expert due to the immense knowledge the individual would bring in regarding the ways to impress the consumers with this new segment of lab grown diamonds. Limelight for the Mumbai expansion plan should also hire a client executive who makes the consumers aware about what they actually are purchasing with the help of hologram or market data

GANTT CHART – STUDENT WORK



CONCLUSIVE SUMMARY

Limelight in the above given business artifact perspective, should adhere to the suggested business expansion plan for Mumbai as it will surely curb the entire business into a developed structure which will not only help Limelight in terms of profit, but it will also secure them a larger market share when compared to their competitors

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