

Journal of Marketing Vistas

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A Theoretical SEM Model of the Cultural Impact on Brand Preference and Brand Loyalty


S. Vivek and M. Meher Karuna

Aims and Scope

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

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

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Editorial

The best way to improve the company's revenue is building a strong brand and ensuring the major share of brand equity in customer equity. Enhanced customer equity protects the company during uncertain conditions. It is a life time investment for the firm to preserve life time customer value. It is unfortunate that the first step that any company takes during chaotic conditions would be an axe on marketing expenses. In fact, intensive marketing is required during recession to enhance the sales. It is narrated well with the help of the expert views.

EMI concept is a boon to all the customers aspiring to own a house. House is a basic necessity that encourages banks to offer variety of loans depending on the credibility of the borrower. It is an important initiative for a banker to understand the reasons for taking loans by the varied customer groups to design a suitable housing loan product to match the customer requirement. Increasing value of the property is the major reason stated by the borrowers in choosing a housing loan.

What may be the communication aired by the company, it is the actual experience of the customer with the product or service that determines whether the customer come again for the product or service. It is inevitable in the present competitive situation for a company to promise an excitement in customer minds to get an enjoyable experience associated with the product or service. Good many examples are given in the article on experiential marketing.

E-learning is the order of the day. Everything is virtual today due to the prevailing threat of Covid, 19. It is a challenge for the teacher to motivate listeners online. However, it is inevitable during the pandemic times to meet all the challenges of online class room maintenance by ensuring interest and develop attention and making the class interactive.

It is important to protect small businesses during pandemic times. The lockdown impact is same on the businesses irrespective of the size. Small businesses could not sustain due to their low back up with savings. However, it is easy for them to bounce back when compared to the large enterprises.

Reasons for customer brand preference would be many among which uncontrollable and intangible reasons play a critical role. Latent variables impact is much more than the stated variables in choosing a brand. The brand managers need to establish a comprehensive Marketing Information System to understand all the major reasons whether explicit or implicit.

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

Dr. M. Meher Karuna
Managing Editor

Branding During Recession: The Brand Managers' Perspective

Dhananjay Singh*

Abstract

The paper intends to address the concerns of brand managers in managing the performance of their brands during recessionary times. This is an exploratory study that uses phenomenological approach for inquiry. The specific purpose is to explore the branding and marketing activities attempted by brand managers in India to increase brand value. The paper begins by evaluating the world of branding and brand equity and sets the context that the actual power of the brand confines in the consumers mind. The paper then discusses the research methodology, results and interpretations. The paper offers insights of branding activities that brand managers can use during economic recession. This paper analyses factors that influence brands' value and also tries to understand the consumer drivers to buy an appropriate brand. The paper has implications for brand managers in developing economies and evolving markets like India, through which it is possible to effectively manage brands in recessionary times. This paper has great value for in-depth research in future. The paper concludes by stating the research limitations, reflects on the findings from the managerial perspective and identifies the future directions of research.

Keywords: Branding, Brands, Brand Manager, Consumer Behaviour, Recession

Introduction

What do Coke, Dell and Oprah Winfrey have in common? They're all iconic brands that leave consumers longing for more of whatever they're offering. It's difficult to read a newspaper, magazine, or blog or watch a web series or film without reference to brands. Brands are ubiquitous and have become an essential part of our daily existence. Brand is sum total of psychological (thoughts, perceptions, images, beliefs) and experiential aspect (moments

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of truth or touch points with the brand) of a company's offering. The AMA defines a brand as a name, term, sign, symbol, design, or a blend of them aimed at identifying and differentiating the marketing offering of one seller from the other. Brands matter to both consumers and manufacturers. Brand is an identity, promise, an assurance against risk, and mark of quality to the consumer. For the manufacturer, a brand is an assurance against trademark & copyright violations for its unique features, and a source of bestowing manufacturer's offerings with inimitable associations that can be source of financial returns in the future. (Keller, 1993).

Keller defined branding as the process of bestowing company offerings with the differential advantage of the brand. The CBBE model proposed that the real value of the brand confines in consumers mind and is based on consumers' leanings and experiences over a period of time. Sharing his views on branding, Professor Theodore Levitt has said that in the current business environment, companies do not compete on what they produce on their shop floor but compete on what they add to their factory output. This addition can be in the form of customer service, financing, packaging, advertising and various other things that customer's value. Branding is not just marketing effort but developing an engaging connect that the customer values. Branding is the process of creating a value proposition and communicating its core promise to target customers. According to Seth Godin, brandings, inspire, and tap into the brand's passions to build a committed relationship with customers. The marketing philosopher, Zig Ziglar had said that people don't buy brands for logical reasons but for emotional reasons. These customer-centric principles are essential to understand what branding is really all about?

Today's customers are spoilt for choice. All product categories are inundated with multiple offerings from multiple competitors. We are living in a world where information is available at the click of a mouse and flowing from all directions leading to clutter in customers mind. Technology has democratised the availability of information leading to inundation of communication messages to customers. Company offerings have multiplied resulting in complex purchase decisions. Brand managers have the difficult task to clearly position their brands in today's overcrowded, cluttered marketing world. The number and complexity of consumer choices are increasing all the time, yet our mental capacities to process the same and the hours in a day remain the same. Customers have the daunting job of examining and absorbing the differences among a vast array of product brands and their extended types, sizes, and packages, and making a quick purchase decision. Branding would help customers in deciding their choice and simplify their purchase decision

The CBBE Approach to Branding

Keller (1993) defines brand equity as the effect of marketing endowed and distinctly attributable to the brand. Financial incentive and strategy-based incentive are the two important motivations for studying brand equity (Keller, 1993). Financial incentives pertain to estimating brand value for accounting purpose and strategy-based incentives are aimed at improving marketing productivity. According to Keller, financial valuation will hardly mean anything if the brand managers are unable to exploit it for developing profitable branding strategies. Brand equity was developed from the consumer perspective by Keller using the customer-based brand equity (CBBE) approach. According to Keller, CBBE is the incremental advantage that knowledge about a brand has on the way consumer responded to the marketing communication of that brand. Differential effect, brand knowledge, and consumer reaction to company's marketing efforts are the important components in Keller's definition of brand equity. The difference in consumer response to marketing of a brand versus marketing of unnamed company offering (product or service) is called as differential effect. Brand knowledge is the aggregate impact of brand awareness and brand image. Consumer reaction to marketing refers to the resulting consumer perceptions, and behaviour on account of company's marketing mix activity. There are two emergent views on the basis of Keller's CBBE model. The first view is that marketers need to take an extensive view of brand marketing and identify its effect on brand knowledge. Marketers also need to appreciate the fact that the success of future brand marketing programs is incumbent on the brand knowledge generated by immediate marketing efforts. Positive consumer response is essential for increased revenue, lower costs, and increased profits. Brand managers have to understand the importance of brand knowledge to CBBE. They also need to value the strength and exclusivity of brand associations and understand the role they play in decisive consumer response. Favourable, strong, and unique brand associations are critical for building CBBE. Keller (1993) suggested three important steps to build CBBE.

- **Choose appropriate brand identities:** They are trade markable devices like symbols, characters, jingles, logos, name, or packages that identify and differentiate the brand. Each brand element has its own strength and weakness, therefore marketers have to 'mix and match' them for combined contribution to brand equity. The brand identities are weighed on memorability, meaningfulness, likability, transferability, adaptability, and protectability criterion to assess their relative effectiveness.
- **Design and develop support marketing programs:** They are the primary tools to build brand equity. The marketing programs should augment brand awareness and set up strong, inimitable brand

associations in consumers mind. Increase consumer exposure to the brand through frequent advertisements, promotions and public relation activities like sports sponsorship. This points out to the fact that brand managers should remain focussed in developing appropriate marketing programs without compromising on its uniqueness.

- **Leverage secondary associations to create brand beliefs:** Secondary brand associations means creating brand equity by “borrowing” it from other sources like the parent company, the place of product and brand origin, channels of distribution, co-branding, licensing, celebrity endorsements and other third-party sources like independent rating agencies. The extent to which the above entities can be used as a source to endow equity is dependent on consumer knowledge of the borrowed associations.

Branding During Recession

According to Pearson & Claire (1998), a recession is a low probability, high impact situation threatening the viability of an organization as perceived by key stakeholders. Recession is closely linked to business cycles and also called as crisis cycle (Mattick, 1981). The impact of recessionary conditions on companies' performance post-recession is a function of company's operations before recession. (Kuran, 1988). While some brands look for means to decrease costs and limit marketing expenses related to formation of image and brand value during recessionary times, there are others who use such economic downturn as an opportunity to build their brand position by increasing brand marketing expenses. On account of increased marketing expenses, a moderate-valued brand may be perceived more credible than a high-value brand (Alam et al., 2012). Brands need to work on creating awareness and imagery to construct an identity that mirrors an ideal image of the brand. Market alignment may not always yield desirable results in a market. The importance of brand in creating value for the company should also be recognized (Hamel & Prahalad, 1994). Strong brands are one of the key growth determinants of business during economic recession. Therefore, marketing activities associated with branding have to be intensified more during recession than in prosperity or in good times. This study intends to explore the essence and scope of brand marketing activities during recession. This article explores the brand marketing tools used by companies to sustain or fortify the value of their brands during recession.

What is a Recession?

Recession is defined as decline in the seasonally and calendar adjusted real GDP in at least two successive quarters (Julius Shiskin, 1974). A period of

consecutive quarterly declines in real GDP is defined as recession (Shenk, 2008). The National Bureau of Economic Research (NBER) in the United States defines recession as a period of significant decline in economic activity spread across the economy lasting more than a few months, normally visible in in real GDP, real income, employment, industrial production, and wholesale-retail sales. COVID 19 pandemic has impacted the world economy in a big way. As per the IMF's April 2020 World Economic Outlook, this is the worst recession since the Great Depression in 1930s. The IMF outlook predicts global growth to fall to negative three percent. This will result in unparalleled downgrade of 6.3 percentage points from January 2020 predictions. The report further predicts an aggregate loss of 9 trillion dollars to global GDP over 2020 and 2021. This loss is expected to be more than the combined gross domestic products of Germany and Japan. The COVID-19 pandemic has severely impact growth across all regions of the World. Growth is estimated at -6.1 percent in advanced economies and -1 percent in developing economies. The International Monetary Fund (IMF) Director, Kristalina Georgieva has forecasted the inevitability of a large global shrinkage in the first six months of 2020. Sharing her views at the annual spring meeting of the IMF and the World Bank, she has predicted the growth after contraction of the world economy is dependent on intensity and efficacy of containment efforts, development of vaccines and therapies, shifts in consumer spending patterns, impact of tighter financial controls and the magnitude of government's policy response.

Research Methodology

This study was conducted using the phenomenological approach of qualitative inquiry. Phenomenological approach was selected as it suits the requirement of this research study to understand common experiences of individuals about a phenomenon to develop a deeper understanding about the features of the phenomenon. Polkinghorne recommended in 1989, that the sample size for a phenomenological approach of qualitative inquiry should be from 5 to 25 respondents who have all experienced the phenomenon. As prescribed, the data was collected from 11 branding and advertising experts working for various branding and advertising agencies operating out of India. Executives across the industry were identified and interviewed to comprehend their views and develop an understanding across product and brand categories. The respondents include strategic planning head, strategy officer, national planning director, senior vice president, senior country manager, brand activation manager, and a CEO. They were selected as they could share their managerial and strategic perspectives of the effect of recession on their respective brands. All the respondents

were asked the same set of questions. The questions were open-ended to elicit brand managers deeper insights about the current context. 27% of respondents were females. The respondents experience in their respective line of work ranged from 15 to 25 years. Respondents profile is shared in Table-1.

Table-1: Respondents Profile

S. No	Type of firm	Gender	Respondent's position
1	Advertising agency	Male	Strategic Planning Head
2	Media planning	Male	North India's national planning head
3	Brand consultancy	Male	CEO
4	FMCG	Female	National Planning Director
5	Advertising agency	Male	Head Strategy
6	Media planning	Female	National Planning Director
7	Advertising agency	Male	National Planning Director
8	Brand consultancy	Female	Senior VP and Head of Planning
9	Advertising agency	Male	National Strategy Head
10	FMCG	Male	Brand Activation Manager
11	Advertising agency	Male	Chief Intelligence Officer

The interview transcripts were analyzed and important points that provided an understanding of how the respondents experienced recession were highlighted (Moustakas, 1994). Collections of meaning from the important points were developed into subjects and then the important points and the subjects were used to describe what the brand managers experienced. The textual descriptions were used to write a combined description that presented the 'core' of the phenomenon. The primary focus was on the common experiences of the brand managers.

Results and Interpretations

All the respondents (brand managers' and advertising agency heads) felt that cutting marketing budgets at this point of time would be foolish. Recessionary times like these always throw new opportunities. Consumer behaviour is changing on account of the recessionary environment and brand manager needs to identify short term and long term opportunities for their brands without getting confused between the two. Caution is warranted so that one doesn't change the DNA of the brand for something that might give a short term flip but in long term deviate the brand for what it truly stands for in the target consumers' mind. The national planning director of an advertising agency had the following view point about the changing consumer behaviour and its impact on branding.

"The needs and wants will be fundamentally the same, however there will big change in the way people will fulfill them. For example, the need for entertainment will continue to be there but there will be increase in

streaming. Things like online shopping, e-payments, laundry or salon service at home, which were earlier seen as convenience or value will now have a new meaning in life. Another change will be the realisation of the need for health. So we will see a lot of brands and companies strengthening their promise to give better health, now, be it a FMCG health product, a health menu or health insurance product”.

The C.E.O of a top brand consultancy firm said that premium products will exist but people will look for evidence-backed reasons to pay for them. Expressing his views on the impact of changing consumer behaviour on branding, the head strategy of an advertising agency cautioned against focusing too much on changing behaviours and in the process forgetting to notice what stayed unchanged. The brand activation manager of a reputed fast moving consumer goods (FMCG) brand said that the hygiene narrative will impact the way consumers make choices, across categories. The head strategy of an advertising agency working with an automobile client said that the sales of premium sedans, and sports utility vehicles might be impacted, but regular models might see faster recovery. The national planning director with an advertising agency suggested against doing anything if the brand manager is unable to justify brand marketing objectives. The chief intelligence officer of a reputed advertising agency reasoned out that the meaning of the word ‘essentials’ is changing and brand managers need to understand and appreciate the changing definition of ‘essentials’. Most of the respondents concurred that consumer behaviour has been different in this recession in comparison to past economic recessions. A respondent working for a FMCG major said that economic recessions in the past have not been as emotional as the current recession. Some brand managers were of the opinion that there will be a shift from ‘mindless consumption’ to ‘mindful consumption’. Brand marketers will have to accept this reality to gain traction with consumers. The biggest shift could be consumers may not find blatant consumerism aspiration due to hard facts like having lesser disposable money. A brand manager with a FMCG major suggests brands not to go silent as a brand invests years to forge a close relationship with the consumer and difficult times like recession are the true test of any relationship. This is the time when a brand needs to stand up for its consumers, comfort them and do everything possible to help them navigate the tough times. The longer a brand is out of sight during challenging times, the longer it will take to rebound. Most of the respondents felt that there is no place for tokenism and the brand manager needs to act with compassion and add genuine value to people’s lives. The respondents felt that all product and service brands which are in segments that require physical fulfilment like travel, tourism, restaurants,

entertainment, live sports, real estate and sports are likely to have a tough road to recovery. On the other hand, product and service brands in segments that empower the consumer by providing remote access, convenience and wellness like select electronic goods like durables, digitally sourced services, FMCG, insurance are likely to bounce back much faster. A brand manager considers the current recession as the golden age for vacuum cleaners and dishwashers in Indian homes.

A brand manager with a FMCG major says *“it’s myopic to look at the recovery from the category lens; we need to look at the recovery from the brand lens. Every sector will have some brands that will emerge stronger, while others will find it difficult to bounce back. What will separate the winners from the losers is an eye to sense changing reality and swiftly adapting it”*.

A very interesting viewpoint on changing consumer behaviour was shared by chief intelligence officer with a top advertising agency.

“Families are changing. See how quintessential authority figures at home are doing ‘chores’. They aren’t that frightful anymore, are they? A sense of egalitarianism is coming into homes, communities, societies, and even the nation.”

There will be shift towards purpose-led brand communication and recessionary and post recessionary times belong to brands that are authentic about what they promise, how they speak, why they exist. Some brand managers are of the opinion that this is the best time to innovate business value chain as some things will change permanently post-recession. The brand managers need to relook at their audience segments and channel strategy. A brand executive anticipates big changes in consumer behaviour. The old-world Indian wisdom of avoiding credit will come back in a big way. High-ticket discretionary spends and long drawn purchases (home, cars, holidays, premium white goods, etc.) will see a downfall. There will be a wave of tech adoption, even by people who were classically termed as tech laggards. Home delivery, e-commerce, e-banking, e-governance will see an impetus in the new normal. People will increasingly start managing their lives virtually and remotely. The national planning head of an advertising agency wants brand managers to rethink of their value proposition where technology will play a central role in creating value for customers. The brand experience will become crucial in winning over the competition. Brand managers need to think of brand aspects that can be automated for an enhanced customer experience. Brand managers need to be judicious with new launches. They need to look for real gaps in the market rather than notional ones. In the post-recession world a growing segment of people will reward brands that follow ethical business practices and will

be critical of exploitative ones. Therefore, consumption that harms people and the environment will face opposition from governments, civil society and consumers. The new buzzword will be 'conscious consumerism'. A senior vice president and head of planning with a brand consultancy shared the following points on the increase in purpose-led brand communication:

"Empty purpose-touting will certainly become irrelevant. Brands will have to live out their purpose through real actions than just say it through cleverly written ads. We are stepping into an era of authenticity. If your brand doesn't add real value to the lives of consumers, no amount of purpose-led advertising can save you. Brands that innovate for value will win. Phoney, purpose wielding brands will eat dust".

Managerial Implications

There was unanimity among the respondents on the economic impact of recession. An implication of this study is that cutting marketing budgets for brands during recession is a fool hardy decision. Brand managers should be prepared to use economic downturns and recessionary times to encash on new emerging opportunities. For example, the current recession has ushered in a wave of tech adoption, even by people who were classically termed as tech laggards. Brands operating in e-commerce, e-banking, e-governance space can use this opportunity to build strong resilient brands. Brand managers also need to aware of the changing consumer behaviour on account of the recessionary environment. A very important implication of this study is that the core essence or the DNA of the brand should not change for some short-term business gain. Brand managers should avoid deviating from it truly stands for in the target consumers mind. Branding is a continuous planned activity and should not be compromised. Many respondents predicted a change in consumer behaviour and the need on part of brand managers to be conscious of the same while developing their brands and reconfiguring the value proposition. It is to be noted that none of the brand managers focussed on price as a marketing mix tool that could be of help in recessionary times. Brand managers were of the opinion that discounting or price reduction should be the tool of last resort after exhausting other strategic marketing initiatives despite the fact that recessionary conditions make consumers more conservative and price sensitive. A number of respondents focused on changing their product and sales strategy to fight and cope with recession. All the respondents agreed that recession has obligated them to refocus and pay attention to improving quality and customer experience. Recessionary times are the most opportune time to search for greener pastures and prune the brands that merely added cost during recessionary times. One of the most important outcomes of the study has been the realization that brand managers should

remain connected with customers to measure their motives and behaviour to serve them and use the knowledge profitably during times of prosperity

Limitations

This study is no exception to limitations. Though the sample size selected is adequate from qualitative research perspective, it falls short of the researchers expectations of context and richness of the study. A smaller sample size does not allow the researcher to generalize his views and present it as the views of the entire industry. Further the respondents' company types are only from FMCG, brand consultancy, advertising agency, and media planning industries. Therefore the company type selected here are not representative and it is quite possible that brands from other product categories like services, hospitality, education, and manufacturing, might have been impacted differently by the recessionary conditions. In a study like this, the researcher needs to be conscious of bracketing personal experiences, and decide how and in what way to introduce his or her personal understandings of branding during recession. The respondents in this study were brand managers in an organization, so the results reflect their individual opinions. There is high probability that that senior managers involved in brand marketing might have had different outlook to recessionary conditions and would have shared different responses to the same question. The respondents in this study represented media, brand consultancy, and FMCG firms in India and hence the results cannot be generalized across the world. The opinions of brand managers in other geographies of the world such as England, China, Brazil, Ghana or Morocco would have been different.

Future Research Directions

This research has suggested many avenues for future research that research scholars would be interested in investigating. Keeping in mind the branding standpoint, this qualitative study does not provide a context and richness. Therefore, research scholars in the realm of branding can take up a large sample survey study to overcome the limitations of context and richness and facilitate comparisons across different categories of brands. Research scholars can conduct qualitative research to compare insights of brand managers across different geographies and understand how recessionary conditions have impacted the world differently. A longitudinal research by means of large-sample survey can also be conducted to monitor and track the performance of brands during the periods of economic recession and prosperity. Another very interesting avenue for future research would be to re-examine the respondents of this study after a year to ascertain if their views are same or have changed with time.

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Reasons for Availing Housing Loan – A Study on Prospective Borrowers of Karnataka

Sridhar K.¹

Mukund Sharma²

Abstract

Discovering the reasons and factors influencing the housing loan enables the banks and other housing financial institutions to provide its services in advance. Institutions can use the collected information's to make its services, more efficient before placing it on the open market and developing a long term sales plan to earn an extra mile. For this study the required data has been collected, from 84 prospective home loan borrowers of Karnataka and with the help of ANOVA and chi-square the data were analyzed. From the study it is found from borrowers that the reasons for housing loans are for Long term Investment, to avail Income tax exemption, to make payment in installment and to receive rent. To see whether there is any significant difference among the reasons of borrowers to go for housing loan, with demographic variables like age group data was further analyzed.

Keywords: Borrower's, Housing Loans, Reasons

Introduction

Housing is the basic requirement for any class of citizens and attempts to build houses of their own choice on the premise of affordability and availability of land and other resources. Such resources are pooled either from retained savings or from the financed funds. The most vital sources of housing finance are savings of individuals' and various other savings schemes provided by banks, housing financial institutions, pension funds and insurance companies etc. Majority of the individuals at all the levels

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have been preferring finance as the fundamental mode of acquiring a residential house despite the savings held in different forms.

In India, there are fairly good number of housing finance entities like Housing Co-Operative Societies, State Finance Corporations (SFC) and National Banking Finance Corporation (NBFC), among these entities the most powerful variant is a Scheduled Commercial Bank which can channelize larger proposition of loans towards housing finance. This diction is validly spread among the researchers, bankers and other stakeholders of Indian housing sector, which need to be examined in depth as still there is a lacuna between the borrower's perception and services of housing finance in India.

Review of Literature

Narwat et al. (2015) found that housing loan customer preferences are affected by, the processing and, disbursing, conditions and payment terms, customer friendly environment, interest rate , and services offered by the banks.

Mylonaki (2007) in his study focused other than the home loan product, mix and cost elements, (prepayment penalty, interest rate,) other influential variables such as the different offers, of banks, reputation of the banks and participation of bank staff.

Buch and Talaga (1998) identified the process of how the consumer chooses among financial institutions, and found additional costs, followed by numbers of points as the, most important variable, to the respondents.

Nyasulu et al. (2007) have investigated the limited access to finance and un-affordability of housing is the limiting factors to increase in demand of adequate housing in the urban areas of Malawi.

Sandhu (2013) Author found due to prerequisites, for accessing housing finance, the housing finance set-up favors the higher income group and sideline the low, income groups.

Komaraiah and Harshit (2015) aimed at to investigate attempt has been made to study the Loans for Affordable Housing, various problems involved in Affordable Housing Loans and the Affordable Housing Loan Burden on its repayments by the respondents in the study areas of Bangalore, Chennai, Hyderabad, Noida and Pune Cities in India.

From the above literature review it is understood that majority of the research is undertaken in the field of housing finance to study the awareness towards home loan, satisfaction level of customer and preferences for home loans of the customers. All of them focused on those who have already taken housing loan. Very few studies have been undertaken on prospective borrowers' point of view. Hence, this research will be an attempt to fulfill the gap.

Objectives

- To identify the factorial constitution for the prospective borrower's reasons for taking housing loan.
- To study the differences among the borrowers reasons for taking housing loan on the basis of different age group and income.
- To study the, relationship between, the borrower's age and, the institutions where borrowers planning to take housing loan.

Methodology

For the study, a sample of 84 respondents of Karnataka has been taken with the help of a sampling method called convenience method. This sample consist of both female and male of different, age groups, belonging to different area, having different educational qualifications, engaged in different occupations and falling in ,different income groups. Through survey – questionnaire the data has been collected. Data was analyzed with the help of chi square and ANOVA

Table-1: Showing, KMO and Bartlett's Test

Kaiser Meyer Olkin Measure of Sampling Adequacy	0.735
Approx. Chi-square	141
Bartlett's Test of Sphericity Df	28
Sig.	<.001

KMO measure of sampling, and adequacy and bartlett's test, of sphericity for examining the sample adequacy, value of which is found to be 0.735 which is more than 0.5. This value therefore falls in the range of being good. It gives the confidence to conduct factor analysis as the data set is appropriate. As can be seen from the above table, test of Bartlett's is highly significant as the value of $p < .01$ it indicates factor analysis is appropriate.

Table-2: Details of the Extracted Factors

Factor	Reasons	Factor Loadings
Finance	"Long term Investment"	0.334
	"Buy more than one asset at a time"	1.054
	"Prefer to save money and can buy other assets in future"	0.650
	"To resale"	1.043
Periodic Payment	"To avail Income tax exemption"	0.830
	"To make payment in installment"	0.657
Security	"To receive rent"	1.376
	"Desire for home"	0.291

Each one of the factors, extracted represents the reasons for taking housing loan. Following are the detailed examination of all factors.

- Finance factor: it is measured by 5 items. Borrowers are preferred to borrow housing loan with the intention of long term investment, to buy more than one asset at a time, save money to buy one more asset, and to sell the house in future.
- Periodic payment: it is measured by 2 items. This factor talks about borrowers are going for home loan with intention of availing tax exemption and to make payment in installment.
- Security factor: it is measured by 1 item. It consists of desire of home and rent income. It indicates that borrowers are going for housing loan with the intention of having security in the form of getting regular income through rent and to have their own house.

Hypothesis I

H0: There is no significant difference between the Age and Reasons for taking loan for long term investment, desire of home, avail income tax exemption, receive rent, buy more than one assets at a time, make payment in installment, prefer to save money and can buy other assets in future and to resale.

H1: There is a significant difference between the Age and Reasons for taking loan for long term investment, desire of home, avail income tax exemption, receive rent, buy more than one assets at a time, make payment in installment, prefer to save money and can buy other assets in future and to resale.

Table-3: Relationship between Reasons for Taking Housing Loan and Borrower’s Age

		ANOVA				
Reasons for taking housing loan		Sum of Squares	df	Mean Square	F	Sig.
Long term Investment	Between Groups	2.644	3	.881	1.043	.378
	Within Groups	67.594	80	.845		
	Total	70.238	83			
Desire for home	Between Groups	7.142	3	2.381	2.835	.043
	Within Groups	67.180	80	.840		
	Total	74.321	83			
To avail Income tax exemption	Between Groups	.191	3	.064	.044	.988
	Within Groups	114.952	80	1.437		
	Total	115.143	83			
To receive rent	Between Groups	5.110	3	1.703	.885	.452
	Within Groups	153.890	80	1.924		
	Total	159.000	83			

		ANOVA				
Reasons for taking housing loan		Sum of Squares	df	Mean Square	F	Sig.
Buy more than one asset at a time	Between Groups	4.485	3	1.495	1.000	.397
	Within Groups	119.550	80	1.494		
	Total	124.036	83			
To make payment in installment	Between Groups	5.818	3	1.939	1.530	.213
	Within Groups	101.420	80	1.268		
	Total	107.238	83			
Prefer to save money and can buy other assets in future	Between Groups	3.238	3	1.079	.832	.480
	Within Groups	103.750	80	1.297		
	Total	106.988	83			
For resale	Between Groups	7.447	3	2.482	1.255	.295
	Within Groups	158.219	80	1.978		
	Total	165.667	83			

Regarding reasons for taking housing loan for long term Investment, to avail Income tax exemption, to receive rent, Buy more than one asset at a time, to make payment in installment, prefer to save money and can buy other assets in future and for resale 3 is between-groups, degrees of freedom, 80 is within groups, degrees of freedom, 1.043, 0.044, 0.885, 1.000, 1.530, 0.832 and 1.255 is the F ratio, 0.378, 0.988, 0.452, 0.397,0.213,0.480 and 0.295 are the values in the Sig. column (the p value), respectively,.

In these above mentioned cases, the p value is 0.378, 0.988, 0.452, 0.397,0.213,0.480 and 0.295 which are higher than the α level (.05), so we, accept the null hypothesis and understand that there is no significant difference between the borrower’s Age and Reasons for taking loan for long term investment, to avail income tax exemption, to receive rent, buy more than one assets at a time, to make payment in installment, prefer to save money and can buy other assets in future and to resale.

Regarding reasons for taking housing loan for desire of house 3 is between-groups degrees of freedom, 80 is within groups degrees of freedom, 2.835 is the F ratio, 0.043 is the value in the Sig. column (the p value). In this case the p value 0.043 is lesser than the α level (.05), so we reject the null hypothesis and understand that there is a significant difference between the borrower’s Age and Reasons for taking loan desire of home.

Hypothesis II

H0: There is no significant difference between the Income and Reasons for taking loan for long term investment, desire of home, avail income tax exemption, receive rent, buy more than one assets at a time, make payment in installment, prefer to save money and can buy other assets in future and to resale.

H1: There is a significant difference between the Income and Reasons for taking loan for long term investment, desire of home, avail income tax exemption, receive rent, buy more than one assets at a time, make payment in installment, prefer to save money and can buy other assets in future and to resale.

Table-4: Relationship between Reasons for Taking Housing Loan and Income

		ANOVA				
Reasons for taking housing loan		Sum of Squares	df	Mean Square	F	Sig.
Long term Investment	Between Groups	5.428	3	1.809	2.233	.091
	Within Groups	64.811	80	.810		
	Total	70.238	83			
Desire for home	Between Groups	1.454	3	.485	.532	.662
	Within Groups	72.868	80	.911		
	Total	74.321	83			
To avail Income tax exemption	Between Groups	12.466	3	4.155	3.237	.026
	Within Groups	102.677	80	1.283		
	Total	115.143	83			
To receive rent	Between Groups	8.867	3	2.956	1.575	.202
	Within Groups	150.133	80	1.877		
	Total	159.000	83			
Buy more than one asset at a time	Between Groups	4.438	3	1.479	.990	.402
	Within Groups	119.597	80	1.495		
	Total	124.036	83			
To make payment in installment	Between Groups	1.626	3	.542	.411	.746
	Within Groups	105.612	80	1.320		
	Total	107.238	83			
Prefer to save money and can buy other assets in future	Between Groups	5.854	3	1.951	1.543	.210
	Within Groups	101.134	80	1.264		
	Total	106.988	83			
For resale	Between Groups	5.835	3	1.945	.973	.410
	Within Groups	159.832	80	1.998		
	Total	165.667	83			

Regarding reasons for taking housing loan for long term Investment, desire for house, to receive rent, buy more than one asset at a time, to make payment in installment, prefer to save money and can buy other assets in future and for resale 3 is between-groups, 83 is within groups degrees of freedom, 2.233, 0.532, 1.575, 0.990, 0.411, 1.543 and 0.973 is the F ratio, 0.091, 0.662, 0.202, 0.402, 0.746, 0.210 and 0.410 is the value in the Sig. column (the p value), respectively.

In these cases, the p value is 0.091, 0.662, 0.202, 0.402, 0.746, 0.210 and 0.410 which are greater than the α level (.05), so we accept the null hypothesis because there is no significant difference between the borrower's

Income and Reasons for taking loan for long term investment, desire of home, receive rent, buy more than one assets at a time, make payment in installment, prefer to save money and can buy other assets in future and to resale.

Regarding reasons for taking housing loan for to avail income tax exemption 3 is between-groups, 83 is within groups degrees of freedom, 3.237 is the F ratio, 0.026 is the value in the Sig. column (the p value). the p value 0.026 is lesser than the α level (.05), so we reject the null hypothesis due to significant difference between the borrower's Income and Reasons for taking loan for to avail income tax exemption.

Hypothesis III

- H0: There is a significant relationship between the age and the banks or intuitions where borrowers planning to take home loan
- H1: There is no significant relationship between the age and the banks or intuitions where borrowers planning to take home loan

Table-5: Relationship of Age and Banks or Intuitions where Borrowers Planning to Take Home Loan

Count		In which bank you are planning to take loan					Total
		Co operative banks	Housing finance company	Non banking financial institutions	Private Banks	Public banks	
Age	25 to 35 Years	2	5	2	12	17	38
	35 to 50 Years	2	1	0	4	9	16
	Above 50 Years	0	2	0	2	1	6
	Below 25 Years	1	5	0	7	11	24
Total		5	13	2	25	38	84
Chi-Square Tests							
		Value	df	Asymp. Sig. (2-sided)			
Pearson Chi-Square		21.491 ^a	15			.122	
Likelihood Ratio		14.850	15			.462	
N of Valid Cases		84					

Above table showed the classification based on respondents age and the banks or intuitions where borrowers planning to take home loan. majority of respondents based on age fall under 25 to 35 Years is 38 (45.23%) followed by Below 25 Years category is 24 (28.57%) and the least level of respondents, fall under Above 50 Years category is 6 (7.14%). Based on banks or intuitions where borrowers planning to take home loan majority

fall public bank 38 (45.23%) followed by private bank 25 (29.76%) followed by housing finance company 13 (15.47%) and non banking financial institutions fall in least 2 (2.38%). It inferred, that majority of respondents falling under the 25 to 35 Years planning to take home loan from public sector banks.

Above table indicated that, the Pearson chi square value is 21.491 and p-value is more than .05, ($p = 0.122$). So we can accept the null hypothesis, and say, that, There is a significant relationship between the, borrower's age and the banks or intuitions where borrowers planning to take home loan.

Findings

- Irrespective of age group majority of the borrowers are like to borrow housing loan from public sector banks.
- Major reasons to borrow housing loans are long term investment and desire of having house.
- Around 35% of the borrowers do not want to borrow housing loan with the intention of resale value or to resale the property in future.
- 31% of the borrowers are disagreeing for the reasons buying more than one asset at a time with the housing loan. That means they will buy one house at a time with the housing loan.
- It is found that between the borrower's Income and Reasons for taking loan for to avail income tax exemption there is a significant difference
- It is understood that between the borrower's Age and Reasons for taking loan desire of owning a house, there is a significant difference.
- Between the borrower's age and the banks or institution where borrowers are planning to take housing loan, there is a significant relationship.
- Major three factors identified from the factor analysis are financial requirement, periodic payment and security factors.

Conclusion

From the present study it may be concluded that borrowers of housing finance are going for loan to have their own house and to have financial security in the form of receiving regular rent. They make repayment of loan in the form of installment and at the same time, avail tax exemption as well. From the study it is understood that financial factor, periodic payment and security factor are the three major factors that influence the borrowers to go for housing loan. The present study also depicts that there is a significant difference between the borrowers' Age, income and reasons

for taking loan, as the reasons may be different for different age groups and income level.

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Experiential Marketing: Emerging Dimensions

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Abstract

Experiential marketing can be considered as a new-age marketing strategy that is being used by brands today for offering immersive experiences of the brand to its customers worldwide. Experiential marketing methods encompass direct interaction between customers and the brands, which results in an amazing transactional relationship between the two parties. This technique of marketing emphasises on promoting the story of the brand instead of just its products. The success of a company considerably depends on the exceptional experience that it delivers to its customers. In today's competitive times, delivering an exceptional experience is no longer a good option, but on the contrary an integral ingredient of any fruitful marketing strategy. It is a fact that experiential marketing has grown in popularity through the years. Experiential marketing tactics can augment brand recall value and brand awareness by stimulating the senses.

Keywords: Companies, Experiential, Marketing

Introduction

Any brand for sustaining itself in the present cut-throat competition, it is required that it infuses a particular recall value in the minds of its existing as well as potential customers. Through new and creative ways, it is essential for brands to reiterate that their value proposition is inimitable and products are superior from that of competitors. Modern consumers may be familiar with the fact that they have a wide variety of brands with high quality to choose from. They are well-informed regarding the offerings from different brands and are aware of exactly which brand suits them. To meet these informed customers' high expectations, brands are offering more than just great products to fulfil customers' desires. They are offering

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experiences which are unique and facilitate customers' understanding of the brand and connecting with it. This is where experiential marketing moves into the frame.

Meaning of Experiential Marketing

Experiential marketing can be considered as a new-age marketing strategy that is being used by brands today for offering immersive experiences of the brand to its customers worldwide. Experiential marketing methods encompass direct interaction between customers and the brands which results in an amazing transactional relationship between the two parties. This technique of marketing emphasises on promoting the story of the brand instead of just its products. Experiential marketing relates to brands being memorable and creating relationships. The experiences received are unique as well as engaging. Due to such an interactive element, experiential marketing is also called as engagement marketing or interactive marketing as experiential marketing strategy builds relationships amongst a brand and its consumers, thereby providing a memorable experience. Differentiated experiences which are designed by brands assist the customers in connecting with the ideologies of the brand, its aesthetic, as well as overall messaging. The customers will return back with fond memories with regard to the brand and will certainly feel a long-lasting connection with it. By means of a curated and relevant brand experience, a brand is able to reinforce its ideologies, enhance sales and offer unmatched experiences to its valuable customers.

Elements of Experiential Marketing

The aim of experiential marketing is to create a brand experience which is authentic for the audience and can take place both offline and online. An excellent branded experience should always involve the following three elements:

Active Participation and Engagement of the Customers

The first step of any excellent branded experience is enabling the audience to engage in an active manner with the brand. This entails a wide range of activities, such as, clicking a photo and sharing it on social media platform or participating in a carnival game etc. For example, a campaign launched by chocolatier brand Milka, related to producing 10 million bars of chocolate whereby a single piece was missing from the bar. Puzzled customers were subsequently instructed to go to a dedicated microsite and were offered a choice. In the choice given to them, the customers could either take the piece of chocolate sent back to them or sent to a loved one in its place. By requiring its customers to partake in this plain action, Milka

provided its audience with an opportunity to interact with it in a thoughtful as well as meaningful manner that would not have been feasible otherwise.

Promotion of Brand's Message and Values to the Participants

An amazing brand experience is more than promotion of a specific product. In fact, it encompasses everything about the brand in totality. It is insufficient to merely convey to the audience about the reason for the brand being best as it is possible that the audience might not always grasp the message. By enabling the audience to experience the brand themselves, it ensures that the message of the brand will remain with them for the greatest time. A noteworthy example in this case is establishing the D Rose Jump Store in London by Adidas. The campaign entailed launching the store by NBA superstar Derrick Rose as well as erecting a 10-foot-high shelf that stocked pairs of Rose's signature sneakers in dozens. If a participant could succeed in making the 10-foot jump and get to the sneakers, he could take them along with him. This simple event offered every participant an opportunity to gain an understanding of the life of a professional basketball player, and at the same time promoting Adidas's message regarding athleticism as well as peak performance.

Provides Long-Lasting Value to the Participants

A terrific branded experience is one that offers lifelong value to the participants and that which stays with its participants and boosts continuous brand interaction long post the event. The athleisure brand Lululemon, superbly uses various experiential marketing campaigns for promoting its brand. It holds complimentary yoga classes for its customers within the confines of selected retail stores. These classes provide Lululemon an opportunity to directly interact and build a lifelong as well as authentic relationship with its customers.

Companies using Experiential Marketing

In an increasingly competitive market, companies are becoming all the more aware that the key to meeting the competition is to form a robust, long-lasting and engaging relationship with their customers. So far, the most effective approach to do so is to make use of experiential marketing. Following are some of the companies that are using experiential marketing to promote their products:

CocaCola: On a hot day at the beach, there is actually nothing more satisfying than gulping down an ice-cold drink. Coca-Cola chose to promote the brand's new packaging in a highly creative and unusual way by giving away free cans of the drink to those in need in the scorching heat. So, 500 cans of the drink frozen in a block of ice arrived on Ipanema Beach of Brazil. Before being able to enjoy the ice cold beverage, the people on the

beach had to actually acquire the drink out of the huge ice cube, which was 2 meters in height and width along with weighing 8 tons, thereby rendering it a daunting task. With the cold drinks being such a temptation to those people who were dehydrated from the heat, they were seen desperately striking the ice with hammers as well as using the heat of their body to make it melt. Nevertheless, the dedication was worthwhile as participants were soon given a reward for their efforts in the form of refreshing cans of Coke. Owing to this magnificent experiential activation, Coca-Cola was able to make consumers in Brazil eager to obtain its popular drink. Making the participants strive hard for the cans stretched the duration of the stunt, thereby ensuring that there was additional time for bonding with the brand. Providing people precisely what they require at a time of immense need is one of the methods for a brand to multiply admirers. Moreover, performing it in an unconventional manner is also a dependable approach to ensure that the loyalty is for a longer duration.

Lay's: Lay's, the crisps brand, which is also known as Walkers in the UK, installed the pop-up claw crane machine in Japan, where participants could really climb in the interior of the machine to grab the goods. Certainly, in such a nostalgia evoking experiential campaign, the brand recreated one of the favourite childhood games of people. A young child is strapped to a huge crane in this adaptation and is lowered into a mountain of packets of Lay's crisps. The child would then try and grab as many bags as possible. This ingenious concept is a nice spin on the normal arcade machines, where actually grabbing the prize was a rare happening. But in this case, the prizes were manifold.

BMW: This automotive brand intended to promote its 7-series model. Taking to flagship stores globally comprising Munich, Seoul, Brussels and Paris, BMW created an elaborate and splendid experiential campaign that employed a blend of ground breaking technology and art, to attract consumers. BMW employed an advanced style of projection mapping to bring life to the entire design process of the model by exhibiting a visually attractive video of it on to the side of the glossy car. Ensuring that the activation was most remarkable, experts who worked in the sphere of virtual reality as well as augmented reality positioned each image pixel in a seamless manner, to perfectly fit the real-life model. For enhancing extra excitement and humanising the overall experience of the brand, the iPads around the stores were installed with a feature of facial recognition, enabling consumers to enjoy with specially created BMW facial filters. This campaign from BMW exemplifies how thrilling modern technology is meant to be for experiential marketing. By employing projection mapping to enable customers to witness the whole design process of the 7-series, it was able to further promote BMW's brand ethos that its vehicles are very well designed and can be trustworthy.

Rexona: While deodorants do a good job of keeping away the body odour, they also leave a residue sometimes. Rexona introduced dry, invisible deodorant range to counter this problem. To create greatest impact, the route of shock and awe seemed like the most apt one. It constructed an ‘invisible walkway’ that appeared like an ordinary ramp, and positioned it in the middle of Macquarie Shopping Centre in Sydney. Unwary shoppers, some of whom were distracted by phones or in a hurry to get somewhere, were soon seen unknowingly crossing the walkway before receiving a shock. By setting up a massive OLED screen, teamed up with life like sound effects as well as motion sensors, the specially constructed walkway appeared to display visuals as if the ground was collapsing when a person stepped on it, making shoppers jump to save themselves. The unwary participants’ hilarious reactions in the stunt were captured by hidden cameras, making it extremely delightful for social sharing, emphasising on the message to believe in the invisible.

KFC: Fast food chain KFC garnered huge attention after it gave a response to a fan’s amusing detective work with the most astonishing and strangest of gifts to him. The social media limelight was on KFC when a US Twitter user named Mike Edgette, indicated a quirky fact regarding the brand’s official Twitter account. The hawk-eyed observation rapidly went viral, quickly growing beyond Edgette’s small network of, at that time, merely 90 followers to amass well exceeding 300,000 retweets and 700,000 likes and yet counting. However, that was only the starting as the Twitter sleuth work made KFC first respond with thanks to Mike, and soon thereafter sending him a very extraordinary reward in the post in the form of a framed, custom painting of Edgette receiving a piggyback from Colonel Sanders, set against a backdrop of a picturesque landscape of forest. The surprising stunt has created enormous amount of online buzz, discussions as well as debates. The image of the painting, tweeted by Edgette, turned out to be Reddit’s top post and drew more than 3,000 comments. KFC’s pleasing and personal responses to users of Twitter made sure that the buzz remained mainly optimistic, with the very plain targeted following tactic subsequently paying plentiful of ‘owned media’ dividends to KFC. It also proves that when individuals enjoy an experience, they like to discuss about it.

OnePlus: The Chinese smartphone producer, OnePlus made a massive build-up amidst the launch of its flagship gadget, OnePlus 3. The brand even carried out several customer engaging exercises such as, fan meets, popups, photo-walks, etc., to enable users to encounter the handset directly. Experiential marketing campaigns that were carried out in the OnePlus 3 PopUp Stores were organised simultaneously in 8 major cities across the globe. The PopUp Stores were established at posh malls and high-street locations to ensure that the locations were easily accessible

and in partnership with premium lifestyle brands such as, The Collective and IndeLust. Engaging activities were performed inside these PopUps as well as across the long queues formed outside the venue, thus leading to creation of the first-of-its-kind experience for its fans that had come to interact with its brand and meet the OnePlus team. The company rewarded each one with goodies and gifts. A few lucky ones even received OnePlus 3 Flagship device. Each of these campaigns was meant to celebrate people's lifestyles and enabling them to feel more connected with the brand. During the launch of the OnePlus 3, one lucky contest winner had the chance to be the first user of the OnePlus 3 in India and he received his device in the skies during the winner's very own personal helicopter journey.

Adidas: Billie Jean King won 36 Grand Slam titles in tennis. As part of Adidas' "Here to Create Change" platform, the brand and TBWA/Chiat/Day New York teamed up with King during a U.S. Open to exhibit the groundbreaking athlete's contributions towards women's rights. Adidas tapped artists to "Billie Jean King" people's sneakers, transforming them into the blue and white trainers, King wore at the time of her historic "Battle of the Sexes" match against Bobby Riggs 45 years ago. At the store of Adidas at the USTA Billie Jean King National Tennis Center, attendees could walk in the store and request a gratis makeover for their shoes, irrespective of the brand they were. Any person wanting to spare their own shoes the spray paint could instead buy a pair of limited edition Billie Jean King suede sneakers. The event capitalized on U.S. Open excitement at the same time also playing a role in the brand's greater efforts surrounding Women's Equality Day. It is exciting when a big brand reveals its willingness to have fun as well as take risk for a good cause. The event was simple, powerful and effective and it enabled people to be part of the campaign and the broader message itself.

Volkswagen: Volkswagen by coining a concept called "the fun theory", attempts to pivot the behaviour of the people by including a fun aspect. In this case, the Volkswagen team constructed "piano" stairs in a subway stop in Germany, alongside the escalator. This made the commuters to choose the stairs. As they moved up and down each step, they played their own tunes. This resulted in 66 percent greater number of people choosing the stairs as compared to the escalator. The main reason this experiential strategy was so successful was due to the fact that it resonated with a plain emotion of humans, that is, having fun. When a company is capable to associate itself with an emotion which is so pure as fun, it has already triumphed over the customer. The experiential marketing strategy does not always have to include the product. As long as the outcome is a strong positive brand association, the strategy is worthwhile each time.

IKEA: Globally, IKEA has been the benchmark in combining experiential marketing campaigns with retail outlets. Instead of its installation happening

at a retail outlet, IKEA allows its customers to project the products by means of a mobile phone within the confines of their own home, to obtain a precise idea of how the furniture will look in relation to the existing elements in the house.

Dulux: One of the main advantages of experiential marketing is the way it turns common people into brand ambassadors by encouraging content which is user generated. One can include social sharing in the experiential marketing efforts like creation of branded hashtag or creation of marketing collateral with which they can click pictures, by making available opportunities for participants to let others become aware about their positive experiences. For instance, paint brand Dulux promoted its brand by hosting a colour run event of a 5k marathon where participants were doused in different colourful powders. This event is certainly worthy of sharing because of the powerful visuals and degree of efforts involved in it. Moreover, Dulux has also gone into creating photo stations as well as marketing collateral for encouraging taking photos and sharing. It gave individuals an experience that they want to discuss about with their family and friends.

Challenges of Experiential Marketing

Experiential marketing may have become popular with the big brands but a large number of brands still refrain from going for experiential marketing due to the numerous challenges which the marketers face in its execution. There are a number of challenges that companies face when they intend to create an experiential marketing campaign. Challenges to experiential marketing that will hamper the company's plan for creating and executing experiential activities can be elaborated as follows.

Paucity of Qualified and Skilled Talent

A well thought out and executed experiential marketing campaign necessitates substantial planning, skill, hard work, minute attention to every detail and an evolved insight of human nature. Although such skills can be learned, but a relatively less number of individuals possess the skills to successfully accomplish an experiential event. Paucity of qualified and skilled talent can be witnessed in every type of industry which intends to go for experiential marketing. This is really a huge challenge at present. People lack skills to come up with an effective experiential marketing campaign. Very less people are trained for exploiting experiential domain in marketing and several people are unaware about this new concept. Creativity is another trait that is very essential to experiential marketing, which again is difficult to find.

Visibility is Short Term

Several brands that want to execute an experiential event suffer from short-term visibility and are therefore not able to contemplate as to how they can connect with the customers in the long term. This denotes that a brand may conceive an experiential event but in a relatively short period of time its message will be diluted in consumers' mind. The dilution of a brand's message swiftly may result in making the whole experiential event entirely meaningless. Therefore, it is hard for the companies to create a brand strategy that is cohesive and long term but at the same time incorporates experiential events. Various agencies in the experiential marketing domain are of the opinion that due to short term visibility the marketers are more interested in hiring an agency for the purpose of PR but refrain from investing in experiential activities that are of long term with regard to return and are not instantly measurable. This short sightedness results in brands not showing any inclination in giving experiential marketing a try and getting benefited in the long run.

Difficult to Measure Return on Investment

Man has a tendency to take control of each aspect of his life including the outcome of every effort he has invested in something. This is applicable on return on investment also. Prior to making any investment, every marketer wants to know the immediate benefits as they are the driving force. Marketers will take a step forward in the direction of those initiatives that may generate huge returns in the long term. It may be difficult to measure return on investment in experiential marketing campaigns but several brands have attained success in leveraging experiential activities for attracting loyal following.

Lack of Supporting Infrastructure

Sometimes there is lack of supporting infrastructure required to make an experiential event successful. A talented team is demanded in an experiential event that can think about the kind of experiences consumers must have, but sometimes it also requires exotic materials and technologies. Many times there is a dearth of such supporting materials, technologies as well as necessary physical infrastructure to make experiential marketing campaign successful.

Experiential Events are Costly

To make any huge event a success there is a necessity to use novel technologies that can enthrall an audience. But in an experiential event, using such technologies is enormously expensive for the companies. Only those companies that have big budgets are able to successfully employ

such technologies. To create an experiential event that captures consumers' interests, the marketers require qualified human resources also. In the absence of adequate financing, it is an uphill task to hire intellects for creating an effective experiential marketing campaign.

Problems in Monitoring Vendors and the Event Planning Process

An experiential event should be planned well and executed properly if it is to really serve the purpose intended. This signifies that to attain success in the experiential space a company is required to manage a substantial number of players who will work with each other to make an experiential event successful. There are considerable problems in managing a huge number of vendors all through the event process. To make an experiential event successful in the true sense, a company should monitor all the vendors who are facilitating in the experiential event. The company should also use medium involving e-commerce portals for creating a consistent narrative that is going to humanize a brand.

Difficulty in Ascertaining Participant's Reactions

With a huge number of participants, it is a daunting task to predict how they are going to react. There is uncertainty over the participants' understanding of the product being marketed to them through the experiential events. To make sure that participants are able to relate their experiences with attitudes concerning the brand, can be quite difficult. In fact, potential customers may have a negative perception if an experiential event defeats the purpose of capturing their imagination. This will ultimately reduce returns from a brand's experiential marketing campaign.

Chances of Vandalism

Incidents of vandalism may not altogether hamper an experiential activity but may act as a constraint in the scope of the activities that can be performed. Taking into consideration the chances of vandalism, a positive aspect can also be seen as the marketers and the agencies involved will be encouraged to be more creative.

Factors to be Considered for Effective Experiential Marketing

It is very difficult for brands to engage the participants consistently by way of interactive campaigns. A brand needs appropriate strategy to be successful. Although the concept of experiential marketing is very simple and plain as it involves the customers with an experience that is memorable and the customer will also have an emotional connection with the brand. Moreover, the experiential event has the capacity to enhance the interest of any potential participant because the event is live. This is the reason

that the brands need to have an apt experiential marketing strategy to bring life to the brand. Following are the factors which should be considered for effective experiential marketing:

The Brand Should Know Its Audience

The most important thing is to know the audience, as there are chances that brands may get busy in trying to create something extraordinary and forget their audience. Therefore, at the planning stage, the brands should spend time in understanding their audience. A brand should invest efforts in developing a user persona that its campaign will intend to delight and explore the right venue to launch its campaign. An experiential marketing campaign no matter how nicely designed, will fail if it does not take into account the surroundings in which the participants will interact with it.

The Brand Should Have A Comprehensible Message Aligned with it

For an Experiential event to be successful, it is necessary that the brand should have a comprehensible message to communicate to the audience. The company should decide on the message it will project through its campaign and ensure that it is communicated in a clear and comprehensible manner to its audience. While clarity is significant, it is of utmost importance that the message is in sync with a company's desired brand image. Any contradiction between what the brand stands for and what is felt in the campaign, can make the company's audience feel deceived.

The Brand Should Offer Something Useful

The winning campaigns are those that lead to educating the audience and offering them something useful. An experiential marketing campaign should not make attempt to just sell the product, but it should be so planned that the participants take part in the campaign willingly without any push from the brand itself. This way the brand will generate even more buzz.

The Brand Should Use Augmented Reality

The brand should use augmented reality to fetch the advantages of an online campaign. Augmented reality does not merely generate interest in the audience but also enhances the recall value of the brand. It is even more important that augmented reality is interactive in nature. The audience will not just watch it momentarily and block it out but they will in fact engage with it and gain a happy experience. This way there will be an automatic association of the audience and the happy experience with the brand.

Key Performance Indicators Should be Defined

It is vital for the company to assess the success of its campaign so that it can identify which aspect is working and what needs to be improved. But the method of assessing this success will vary depending on the goals

of the campaign. A variety of data will be generated from a company's experiential marketing campaign, but the company has to ascertain the metrics that works best for measuring the progress in the direction of identified goals.

The Activity Should be Fun

Fun can be infectious as it spreads everywhere. Therefore, all marketing efforts of the company should be capable of spreading fun and enjoyment. It is not necessary that the fun will achieve sales for the company, but it will be capturing the attention of the audience. This will even assist the company considerably. As soon as the audience's attention is gained, it is up to the company to opt for pitching a sale to the prospective customer.

The Company Should Commence with Early Planning

A campaign which is unplanned can really leave a company in a difficult situation. If a company goes for last-minute modifications, it will cost the company more than its budget. If a company starts planning and assembling the materials timely for the event, it might be fortunate to get some of them on discount or will be able to negotiate the price.

There Should be Thorough Research

The company should research about its requirements as well as the materials that it requires before it goes for investing money into its experiential marketing campaigns. Moreover, the company should do research in the emerging trends in experiential marketing so that it is well prepared for the campaigns.

The Event Should be Promoted

In present times, social media is massive in the sphere of promotions. Social media can be used to promote experiential marketing campaigns. It is considerably beneficial to share a message to an exceedingly large number of people who will ultimately be involved in an effective experiential marketing.

User Generated Content Should be Enabled

User generated content can be considered as a form of content on blogs, videos or any discussion posts where the consumers are able to create as well as share online any activity they are performing at experiential marketing events. This content can be publicly accessible to other customers. User generated contents allow the consumers to come together with the brand and do the marketing for the company. It encompasses making use of social media in a pro-active manner in the digital platform.

Conclusions

The success of a company considerably depends on the exceptional experience that it delivers to its customers. In today's competitive times, delivering an amazing experience is no longer a good option, but rather a vital ingredient of any successful marketing strategy. It is a fact that experiential marketing has grown in popularity through the years. Experiential marketing tactics can augment brand recall value and brand awareness by stimulating the senses. This marketing technique on one hand fortifies the identity of a product and on the other hand forms a link between the atmosphere at the point where sale of a product takes place and the purchasing behaviour of customers. One of the most effective methods for engaging and attracting consumers in present times is creating for them a distinctive tactile experience during which they are able to learn the nuances of a brand. Such experiential campaigns enable the people to associate with the human side of a brand and most likely lead them to know more about the brand and aspire to own products that are sold by the brand. Thus, experiential marketing when executed effectively possesses the potential to captivate consumers into desiring to own a product or to use the services of a brand.

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Efficiency of Online Learning in the Modern Technology Era-Students' Perception Towards Online Learning

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Abstract

E-learning has indeed attracted the attention of many learning institutions, lecturers and students in the recent technological era than ever before. Many learning institutions have been using it for delivering specific courses to their students, which has been proven to be efficient in many cases, but also questioned for the negative effects and failing to deliver the expected knowledge.

E-learning is now a primary mode of teaching for different learning institutions since the whole world is affected by the lockdown imposed by COVID-19 Pandemic, and in the meantime, delivering knowledge should continue online through e-learning methods and processes.

This article highlighted the efficiency of e-learning, whereby 165 students participated in the study at Parul University, and the collected data were used to assert the efficiency of the e-learning process.

In order to test the increase of learning efficiency, variables such as interactive student communication, increase of performance, fast task completion, user friendly platforms, availability of learning information, perceived enjoyment and innovative concepts & platforms were used. All these variables have a strong and significant correlation with the increase of learning efficiency. The findings indicated that increase of performance and innovative concepts & platforms have a significant association with the increase of learning efficiency and can be used to predict it as indicated by different tests conducted in this article. The findings and other necessary

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information are asserted in this article, to bring out a clear understanding about e-learning and what should be done to improve it in order to increase its efficiency in the near future.

Keywords: Digital Tools, e-Learning, Online Learning, Online Learning Model

Introduction

For many people, online learning has been a way of learning for the past few years, as an alternative to the traditional classroom learning. The online learning popularity is backed up by different technology tools that ensure its effectiveness and efficiency in terms of delivering necessary knowledge to different students scattered into different geographical locations. As a new way of learning, it is found that there are a lot of positive and negative points to consider when engaging into online learning, even though many scholars agree to the fact that it would be marvelous to combine it with the traditional teaching methodologies.

Some universities and colleges provided online learning opportunities to their students in the past, but it wasn't until the recent lockdown caused by the spread of COVID-19 pandemic that opened the eyes of different learning institutions. In fact, the concerned institutions considered online learning as an alternative to the traditional classroom teaching methods due to the fact that any gathering of people was prohibited as a way of limiting the spread of the disease. During the lockdown, many learning institutions switched to online learning while waiting for the disease to be under control so that students can return to their normal classroom learning, and this provided a unique opportunity of online learning in a way that has never been done before.

This article is meant to put a light on the perceived efficiency of online learning in terms of delivering a credible education and learning opportunities to students through digital means, channels and tools.

Literature Review

According to (Hall, 2003) E-learning is referred to as delivering knowledge electronically through different digital means, channels, and platforms. The use of internet enabled devices is highly emphasized on while creating, communication and delivering content to beneficiaries regardless of their geographical locations. This process is practical as long as the beneficiaries can have access to the teaching materials, and be able to communicate efficiently with their instructors using different digital communication channels.

According to (Ryan, 2001), E-learning consists of self-paced independent study, asynchronous Interactive sessions (which consists of participants interacting at different times), and Synchronous interactive study (which consists of participants meeting and interacting in real time).

According to Bransford & Cocking, (2000), E-learning as any other learning method, is founded based on the learning theory which consists of enhancing learning through student's active participation, highly engaging and interesting assignments, and promotion of learning through reflective activities that enhance critical thinking. The efficiency of any learning method is based on active learning of the students since this increases motivation, and makes students highly involved in the learning process.

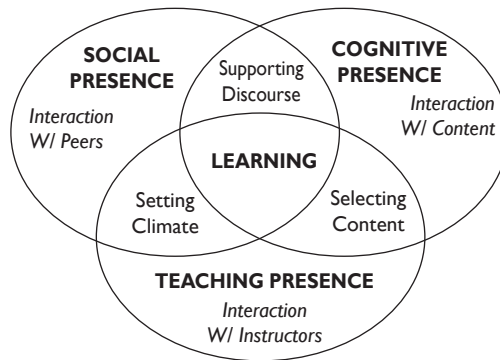
According to McDonald (2000), e-learning provides so many benefits to learners and instructors. E-learning offers unparalleled learning flexibility and convenience since the learners complete their units, class materials, and assignments based on their own schedules. E-learning also provides a unique opportunity of providing education to students with relatively low costs, but with efficient means of delivering learning materials and teaching contents.

Even though e-learning has very attractive advantages, Laine (2003) suggests that for more efficiency, it should be done in complementarity with the traditional classroom learning. In fact, e-learning eliminates the physical classroom interaction between students and instructors which highly contribute to the material understanding, learning and knowledge absorption. E-learning is also founded on the assumptions that all students are consciously aware of what is expected of them which is not necessarily accurate for everybody. According to Cole et al (2004) there are so many attractions found on the same digital devices used for e-learning purposes such as social Medias, entertainment and many more obstacles that would curve the student's attention away. In addition to this, some people are not efficient in terms of self-discipline and therefore procrastinate instead of getting actively involved into the learning process, and also give it less value since they can easily cheat during assignments and examinations.

Online learning must be subjected to different criteria meant to evaluate its effectiveness in terms of delivering the necessary knowledge and skills to students. According to (Swan, 2003), learning effectiveness is measured in terms of the level of education provided to students in comparison to traditional classroom teaching which is depicted by the quality of education provided through the learning institution. Unless the students are efficiently learning and acquiring quality education through online learning and absorbing knowledge in a considerable manner, otherwise, the learning effectiveness would be low.

According to (Swan, 2003), the figure below explains the forces behind interactivity and learning online.

Figure-I: Interactivity and Learning Online



- *Interaction with content:* The availability of study materials doesn't guarantee that the knowledge is shared and acquired in an effective manner since students are also required to be highly disciplined, motivated and involved in the learning process. To increase efficiency, effective designs of online learning platforms should be supported by the use of different presentation styles, multiple exercises, frequent testing, comprehensive feedback, interactive and instant student assistance and help, clear platform navigation, etc.
- *Interaction with Instructors:* even though online learning suppresses the physical interactions with the students, but the online interaction should remain as effective as it can possibly be. An interactive communication, with consists of instant messaging, chat rooms and emails, phone calls, whatsapp and social media communications should also be used whenever applicable. The instructors are responsible for creating meaningful content and materials, but also to motivate and follow the progress of the learners to ensure that the knowledge is absorbed efficiently. It is therefore so essential to ensure that the student-Instructor relationship remains as efficient as possible, as it is in most cases for traditional learning. The instructors must be available to accompany students in their learning journey, by providing and teaching necessary materials, but also available to answer any queries, provide any assistance, stimulate students interests, evaluate the students' progress etc.
- *Interaction with classmates:* social interactions are so essential for any type of learning since the learners are more comfortable and motivated when they are interactively learning from their classmates. It is so essential for the online learning activities to involve different activities that ensure high student involvement and interaction. This is often done through class discussions that happen through chat rooms, e-mails, or any other platform judged useful in hosting such online class discussions.

- Each student is invited to provide and share his comments with the rest of the class which requires all students to participate in an equal manner.
- Such discussions can be done with the mediation of the instructor, or among the students themselves. Students in traditional classroom learning methods learn much from their peers, since they study together, explain to each other the course materials, and support each other in whichever way they feel comfortable with. Therefore, it is so essential for online learning institutions to ensure and encourage classmate interactions, and private discussions on the subject matters.

Research Methodologies

In order to assert the efficiency of online learning in the modern era, primary data were collected and analyzed through SPSS software so that a deep understanding could be attained regarding the subject matter of this article. The data used for this study was collected from students who took online courses at Parul University from the month of March due to the lockdown imposed by the spread of COVID-19 pandemic in India and Globally. A total of 165 responses were collected and retained for data analysis using conventional sampling methods, and the findings will be briefly discussed about in the result part of this article. The respondents were both males and females, of different age brackets from 18 years and below up to 29 years, students of different academic years, and studying different courses of study.

Results of the Research

Table- I: General Profile of the Respondents

		Column N %
Gender	Male	58.8%
	Female	40.0%
	N/A	1.2%
Age	18 and below	2.4%
	19-29	97.6%
Academic Year	First Year	17.6%
	Fourth Year	2.4%
	Second Year	69.1%
Mode of Study	Third Year	10.9%
	Full time Student	85.5%
	On Study leave	4.2%
	Work and school at the same time	10.3%

		Column N %
Course of Study	Art & Design	.6%
	B.Com	.6%
	BBA in Agricult	.6%
	Business (Acc)	66.1%
	Engineering (Ag)	1.8%
	Hotel Management	1.8%
	Integrated MBA	2.4%
	IT (IT, Compute)	3.0%
	Llm	6%
	Management	1.2%
	MBA	24.2%

Personal use of a Private Computer

Table-2: Use of Personal Computer

		Count	Layer Column Total N %
Own a Personal Computer	No	69	41.8%
	Yes	96	58.2%
	I don't have	15	9%
Time of Using a Computer	Less than 1 Year	35	21.2%
	1-5 Years	60	36.4%
	6-10 Years	25	15.2%
	Above 10	30	18.2%

Respondents corresponding to 41.8% of the total respondents indicated that they do not own a personal computer, which is therefore, a major challenge for online learning.

Benefits of E-learning

It offers flexibility to the learners:

- It is assumed that e-learning offers flexibility to both lecturers and the students, who have to find convenient times to study their course materials. The findings indicated that 72 respondents corresponding to 43.6% agreed to this, 73 corresponding to 44.2% of all respondents disagreed, while 20 respondents corresponding to 12.1% were undecided and neither agree nor disagree to this statement.

- Enabling studies regardless of geographical locations

It is assumed that one of the benefits of e-learning is the fact that learners can study their course materials anywhere they might be located at. Therefore, geographical boundaries aren't a problem at all for e-learning, as long as both the students and lecturers have internet connectivity and digital tools to be used in the process.

The findings indicated that 104 corresponding to 63% of all respondents agree with this statement, 42 corresponding to 25.5% disagree, while 19 corresponding to 19% were undecided, and neither agreed nor disagreed to the above statement.

- Availability of technologies to assist in the learning process

It is assumed that e-learning makes good use of different digital technologies that assist in the learning process. The good thing is the fact that it doesn't require any special tools and equipment, just the normal computer, desktop or laptop, smartphone or tablets, etc.

The findings indicated that 106 corresponding to 64.2% of all respondents agreed to this statement, 46 corresponding to 27.9% disagreed, while 13 corresponding to 7.9% were undecided, and neither agreed nor disagreed with this statement.

- Interactive communication

E-learning incorporates methods of interactive communication that enable lecturers and learners to interact, communicate, discuss and elaborate different aspects of the learning materials, even though they are not physically interacting with each other as in normal traditional classroom. Interactive communication consists of a dynamic communication process that involves each one in the group, whereby members are expected to equally or actively participate in the class discussions and dialogues.

The findings indicated that 104 respondents corresponding to 63% agreed to this statement, 47 corresponding to 28.5% disagreed; while 14 corresponding to 8.5% were undecided and neither agreed nor disagreed to this statement.

- Efficiency of the live lectures

For the desired results, live lectures are presumably expected to be efficient. The findings indicated that the majority of respondents corresponding 56.4% of the total respondents do not think that live lectures are efficient, contrary to 43.6% who think that live lectures are efficient enough. Live lectures are often interrupted by breaking internet connectivity, inefficient microphones for all to hear efficiently, individual schedules, limited visibility of the student's videos and webcams, control of the student participation, student engagement, online testing, etc.

- Immediate Feedback

Immediate feedback is often questioned for e-learning efficiency, since the interactive environment is not the same as the one in physical classrooms, whereby students can get immediate feedback when they need one. The findings indicated that 52 corresponding to 31.5% of all

respondents think that maybe they can get immediate feedback through e-learning, while 46 corresponding to 27.9% disagree, and only 67 corresponding to 40.6% agree with the above statement.

- Perceived Usefulness of e-learning

The usefulness of e-learning is often questioned by different learning institutions, students and lecturers. Even though it is being used as an alternative mode of study during this lockdown imposed by COVID 19, most of respondents do not see any usefulness of e-learning. The findings indicated that 76 corresponding to 46.1% of all respondents think that e-learning is useful while 85 corresponding to 51.5% of all respondents think that e-learning is not at all useful, while 4 corresponding to 2.4% of all respondents were undecided, and neither agreed nor disagreed to this statement.

- E-learning process

Different learners have different views on the process that they go through while learning online. Depending on the model, specifications, and power of the devices that they are using, the availability of fast internet connectivity, and the efficiency of the platform used in e-learning process, students have different experiences based on their abilities to attach files, download files, chatting, post messages, etc.

- Social perceptions of e-learning

The following table summarizes different statements meant to highlight the social perceptions of e-learning.

Table-3: Social Perceptions on E-Learning

		Count	Layer Column Total N %
e-learning was Recommended by a family member	FALSE	89	53.9%
	TRUE	73	44.2%
	Undecided	3	1.8%
I have been Encouraged to study through e-learning	FALSE	74	44.8%
	TRUE	89	53.9%
	Undecided	2	1.2%
Positive Testimonials from previous e-learning students	FALSE	88	53.3%
	TRUE	72	43.6%
	Undecided	5	3.0%
Negative Testimonials from previous e-learning students	FALSE	78	47.3%
	TRUE	80	48.5%
	Undecided	7	4.2%
Have seen positive Media Publications about e-learning	FALSE	84	50.9%
	TRUE	72	43.6%
	Undecided	9	5.5%

Factor Analysis

Table-4: Total Variance Explained

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.305	66.309	66.309	4.941	61.757	61.757
2	.700	8.754	75.063			
3	.492	6.147	81.210			
4	.445	5.566	86.776			
5	.349	4.364	91.140			
6	.289	3.616	94.756			
7	.250	3.126	97.882			
8	.169	2.118	100.000			

Extraction Method: Principal Axis Factoring.

From the above table, out of 8 factors, only one has Eigen value greater than one, and accounts for 61.76% of variance based on the extraction Sums of Squared Loadings. The one factor that has this significant percentage of variance is the learning efficiency gained through e-learning. The following table indicates how the rest of factors correlate with the selected variable with Eigenvalue greater than 1 in terms of factor loadings.

Table-5: Factor Matrix

	Factor
IncreaseofLearning Efficiency	.754
IncreaseofPerformance	.849
FastTaskCompletion	.868
UserFriendlyPlatforms	.828
AvailabilityofInformation	.861
PerceivedEnjoyment	-.728
InnovativeConcept	.686
EffectiveStudentCommunication	.685

Extraction Method: Principal Axis Factoring

Based on the above table, all variables have positive correlation with the increase of learning efficiency variable except the perceived enjoyment that has a negative relationship. Based on their respective factor loadings, it can therefore be concluded that all the above mentioned variables have a strong relationship and contribute significantly in the increase of learning efficiency of students.

Multiple Regression Analysis with Propensity to Increase of Learning Efficiency as a Dependent Variable

Table-6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.761 ^a	.578	.560	.734

Table-7: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	115.985	7	16.569	30.777	.000 ^a
1 Residual	84.524	157	.538		
Total	200.509	164			

Table-8: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	.920	.427		2.154	.033	.076	1.763
StudentComm.	.047	.061	.054	.767	.444	-.074	.168
IncreaseofPerformance	.225	.081	.266	2.791	.006	.066	.384
1 FastTaskCompletion	-.025	.091	-.028	-.272	.786	-.205	.155
UserFriendlyPlatforms	.044	.075	.052	.592	.555	-.103	.192
AvailabilityofInformation	.106	.076	.132	1.402	.163	-.043	.256
PerceivedEnjoyment	-.132	.164	-.059	-.805	.422	-.455	.191
InnovativeConcept	.327	.059	.379	5.544	.000	.210	.444

a. Dependent Variable: IncreaseofLearningEfficiency

Multiple regression analysis was conducted In order to identify the significance of association between the increase of Learning Efficiency as the dependent variable and the rest of the variables. The independent variables were Student Communication, Increase of performance, Fast task completion, user friendly platforms, availability of information, Perceived Enjoyment, and Innovative concepts. It can be observed that Out of 7 variables that can be used to predict the increase of learning efficiency, two variables which are increase of performance and Innovative concepts & platforms are found to be significant with $R^2=0.578$, $F=30,777$, $p \leq 0.05$.

Therefore it is true to say that there is a significant association between the increase of learning efficiency and the increase of performance and use of innovative concepts for students through e-learning. The remaining variables cannot be used to predict the increase of learning efficiency, even though they have a strong and significant correlation.

Conclusion and Recommendations

As any other concepts, the perceptions about e-learning efficiency are still questionable since there are still a lot to rectify, adjust and change for better results. This article highlighted some of the elements that could be based on while improving the experiences acquired through e-learning. The fact that there is a significant association between the increase of learning efficiency and increase of performance and the fact that e-learning make good use of innovative concepts and platforms is not enough based on the expected benefits of e-learning. The remaining variables have a strong relationship with the increase of learning efficiency, but cannot be used in predicting it. Therefore, a more detailed study should be conducted in order to assert the possible ways of improving student's interactive communications, motivating the students for fast task completion, introducing user friendly platforms, ensuring availability of information, focusing on increasing student enjoyment while learning, etc.

The following are some of the key elements to consider while improving e-learning efficiency and effectiveness:

- Improving student's interactions with learning platforms: the process of learning should be smooth and enjoyable by the students. Difficult interactions negatively affect the learning and hence decrease the overall learning efficiency. This issue can be addressed by ensuring the improvement of learning platforms (websites and applications) so that they could be as user friendly as possible. It is also essential to ensure 24/7 student support so that students can get immediate support whenever they are studying anytime of the day.
- Ensuring efficient course delivery: lectures should be advised that they should keep the courses clear enough, straight forward, and designed with simplicity but with consistency. Guidelines should be in place to set the key elements to focus on in each course, the flow of the course materials, reviewing the courses before giving them to students, etc.
- Ensuring interactive learning: interactive learning is assumed to be the best way of learning. Therefore it shouldn't be only the lecturer reading and explaining course material to students. There should be different strategies meant to engage students participations, giving out their views, comments, constant testing, assessments, discussions, and verbal feedbacks, answering students questions before or at end of course lecture, ask students to summarize the delivered course, etc.
- Constant lecturer-student interaction: it is essential to make sure that students get the answers to different questions that they might have regarding their courses. Therefore, the lecturers should be available to answer and discuss with the students whenever possible. This can be

done through the e-learning platforms, private conversations through whatsapp, e-mail, or even phone calls, etc. This support should be available during precise hours for example no students calls and messages after 8 PM, or prohibiting messages unrelated to the course material etc.

- Encouraging customer participation: participation is a very essential element of e-learning since student's implication will ensure the success of the e-learning process. Student participation should be rewarded by having a significant portion of the total grades. This will ensure that students do their homework, read class materials, and positively contribute to the learning process. This can also involve each student posting a brief summary of the course material, whereby other students can comment and react to their classmate's comments and posts, and any other activity that can ensure interactive communication, active participation, and efficiency of the learning process.
- Diversify the testing methods: Multiple choice exams are not enough in providing a good evaluation of the students learning, since they can easily cheat through their notebooks, or even by using search engines to look for answers. Therefore, it is essential to have many testing methods such as individual testing through video calls and students live exams, whereby the lecturer ask questions, and the students answer them live on video. This also includes essay exams that should be checked for plagiarism, and any other efficient methods of examinations.

Above are some of the recommendations that could be considered while improving the efficiency of online learning, and further researches could be done accordingly so that a clear plan of what should be done and how it can be done could be elaborated.

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How A Small Firm Survived Loss of Main Customers: In the Reflection of Pull Strategy

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Abstract

According to industrial enterprises act, small businesses are defined as 'in various behavior e.g, such as the total amount of investment, number of persons engaged in job, whole volume of production and sales, method of production, etc'. We are surrounded by small businesses. Thus, small businesses have been established on each and every street of our localities, which supports us for survival. These are either manufacturers or services.

Most of the small business firms could suffer from the lockdown of the covid-19 pandemic worldwide. In developing countries like Nepal, the effects are more severe. Small businesses play a vital role in developing the national economy. It's like a backbone. It has an outstanding contribution to GDP. In this fiscal year, GDP will decrease to a remarkable rate in Nepal, consequently impacting the survival of small businesses. Even the government has not revived packages to uplift small business firms.

This paper focuses on how to create a center of attention for small business's loss, their potential and current customers. In the case of small businesses, marketing communication employs a pull strategy with good content through appropriate media to convince lost and new customers for sustainable marketing. This study will be evidence for small business functioning tactfully by using a pull strategy on the target market to potential customers, which will help sustain a positively small business.

Keywords: Marketing Strategy, Online Marketing, Pull Strategy, Small Businesses

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Introduction

Since the lockdown started on March 24 to surround the spread of the corona virus pandemic, Rishiram Paudel, proprietor of the Chitwan-based Abiral Hatchery said, just one chore to perform every day, dumping his chicken eggs. “I don’t have customers for the chicks that I supply as poultry farms are not buying them anymore,” When converse with Paudel on the phone he told, “I have no option than to throw away the eggs.” As the lockdown has prohibited all public movement, including all transportation services, poultry farmers have not been able to buy chicks from hatcheries. Suppliers like Poudel have been left with no option than to dump the eggs that his approximately 17, 000 chickens lay every day (kath, post).

This one is just a symbolic result in a small business organization by COVID-19. This is a worldwide disaster like no other, and its impact on people’s lives and livelihoods are uncertain. At present, the world is facing various disasters, such as health disasters, economic disasters, and a decline in commodity prices, which interact in complex ways. Policy makers are trying their best to support individual, households, firms, financial markets, and, while this is very critical for a strong recovery, there is considerable uncertainty about what the economic landscape will look like when we emerge from this pandemic.

According to the Nepalese Industrial Enterprises Act, 2049 (1992 / Financial Act, 2065): Small Industries with a fixed asset of up to an amount of thirty million (Nepali currency) shall be called small industries. Small businesses may be defined in various behavior e.g, in such as total amount of the investment, number of persons engaged in it, volume of production and sales, method of production, etc. We are surrounded by small businesses in every street and each corner of our community. People lives depend upon these and gradually it has become a support for survival. Small businesses are either services or wholesale and retail operations like grocery stores, medical stores, trade people, and small manufacturing units. These are independently owned firms that require less capital, fewer workforces, and less or no machinery. These businesses are ideally suited to operate on a small and medium scale to earn profits through offered services or goods at local communities by the owners.

A coffee shop that only stays open until 3 p.m. Doctors that only work for two days a week. A bakery that closes once a year for a month, therefore its owner can go on vacation. Three examples are three small businesses that have lost customers and money because of restricted hours that seem unreasonable to their respective businesses.

Kathmandu post, business news assumed on the basis of the Forex rate, (\$1=120) Nepal stands to lose Rs. 145 billion in remittance this year due

to lockdown. This impacts small businesses because their many customers are dependent on remittances. Similarly, many customers have shifted from small business product consumption areas to their origin place. Consequently, small businesses have lost their many customers- some customers temporarily shifted and some have permanently migrated. In Nepal, most of the organizations are small based; these organizations are the largest employment generators in the private sector. Hence, the government must introduce stimulus packages to revive smalls, as they are the backbone of the economy of the nation. These organizations are the leading employment providers in the private sector. Therefore government must develop and execute stimulus packages to revive small businesses, as they are the lifeline of the economy of the country.

Review of Literature

The code of conduct to establish the size of business differs from one country to another country because every country's has unique characteristics, nature, and facility. Many countries have programs and good policies to uplift business rates reduction and economic subsidies. On the basis of literature reviews, few examples of small businesses are:

US: On the record of US Census Bureau that of the 5.71 million were considered small out of 5.73 million businesses at year 2012, which is less than 20 employees, covering 89.6% of all businesses and on top of those companies. However, there is some deviation about what, exactly, a small enterprise is. The Small Business Administration (SBA) generally considers a company up to 500 employees to be a small business.

India: As per micro, small, and medium enterprises development (MSMED) acts in 2006, small enterprises are between 25 lakhs and 5 Crore in Indian currency.

Indonesia: The Indonesian government has defined small enterprises based on their assets and revenues with maximum limits of assets 500,000,000 and maximum revenues of 250,000,0000 in local currency. (Law No. 20/2008)

European Union (EU) and some other countries: Small businesses are defined in terms of staff headcount, turnover or total amount of balance sheet. As the staff headcount is less than 50, less than or equal to 10 million turnovers, and balance sheet total. Likewise, small enterprises in Australia, less than 15 staff members, and in Canada, 99 staff would be involved in terms of staff case. Study of Many studies on small business firms show dependence on the country and their GDP.

Methodology

Essentially, this study is based on secondary sources like; academic journals, online journals, business journals, economic views on different news papers, and some other resources as per the requirements of the study.

Contribution of Small Business

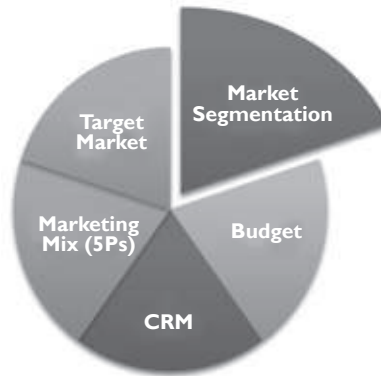
Despite the small business being small, it contributes significantly to a nation's economy like manufacturing, employment generation, exports, and GDP growth. In emerging countries, small and medium firms contribute around forty percent of the total GDP and sixty percent of the total service. Likewise, in Nepal, small businesses contribute around twenty percent of GDP and generate employment worth 17 lakh on the basis of final results of the National Economic Census 2018, Nepal, there were 4,62,605 registered small and medium enterprises. Multiple sources finance these small firms in Nepal. Involvement of small businesses can be seen in the production of food and goods. These manufactured goods are for domestic markets and also for export. Other areas of small business involvement include natural farm based industries, handicrafts e.g. handmade paper (Nepali Kagaj), woolen clothes, carpets, hand woven textiles, pashmina shawls, wood and leather goods, and green grocery products such as tea, coffee, vegetables, and horticulture products. From a worldwide perspective, small business firms have been recognized as the backbone for economic growth and contribute to the development of the nation.

Marketing Strategies for Small Business

The emergence of entrepreneurs, especially for small enterprises, has escalated over decades. But many fail to give thought to their plans and strategies. The first step of marketing planning is to assess the effectiveness, which is done by beforehand sale projections and evaluations of past promotional implementations. Therefore, planning plays a vital role in small businesses. Planning focuses on predetermining the future – what to do, how to do it, when to do it, and who is to do it. Planning is simply a rational process to achieve the predefined objectives of firms. It bridges the gap from where we are and where we want to go.

Marketing planning strategy is a course that rivets on analyzing the present scenario and information about market opportunities, acquisitions and utilization of planning premises, and select target markets improve to market positioning. Marketing planning helps organizations determine marketing objectives, design, and build the marketing mix strategies for achieving those predefined objectives.

Marketing the Planning Concept of Small Businesses



Market Segmentation: This means identification of potential customers of the product from the entire population and then categorizing them on the basis of several criteria. These criteria can be demographic, territorial, and other specifications. Especially the small business segments based on demography.

Budget: The total amount of budget plays an essential role in small businesses in marketing planning. When a small business executes market plans on the target market to meet their predefined goals in a business, the budget volume is must.

CRM (Customer Relationship Management): For small businesses, CRM is a very important tool in keeping brand loyalty to achieve sustainable members of customers. Things such as offering to target customers with multiple schemes like: free maintenance for 6 months, one-year warranties and other payment policies can help to keep customers satisfied and let them know that the company is concerned. CRM always maintains a harmonious relationship with customers' behavior of post-purchase behavior.

Marketing Mix (Product, price, place, promotion and people) 5 Ps: It is a combined marketing planning technique that when is used wisely and strategically, the business fosters.

Target market: It is very important for small businesses because there are lived potential groups of consumers most likely to buy a company's offer in the minimum gap in purchasing time.

Pull Strategy

It is clearly evident that the markets are facing problems due to the covid-19 pandemic. To recover from this, the business should focus on the application and strengthening of the different concepts, such as organic, environmental, and sustainable green marketing. Apart from this, nowadays service providers, manufacturers, and wholesalers use a variety of tactics to attract consumers. The first way to get visitors to your site is

to draw them in. This is where you give them a reason to come to you. You entice them, incentivize them, and draw them to you. It is a technique used in attract customer's interest in a product through media communication.

Illustration of a Pull Strategy



The pull strategy focuses on Business - Customers - business (BCB). This is a strategy is designed primarily to pull customers to a company. These way marketers did things for many years, but we all know that marketing is changing. Nowadays, with the advent of online advertising, e-mail marketing, social media, and some other promotion tools on the basis of customers' needs, wants, and demands, we see a switch towards something. This is called the pull strategy of marketing. The pull strategy plays an essential role in catching the attention of new customers to fill up the loss of main customers for sustainability of small businesses.

Methods and Implications of Pull Strategy

Owing to the pull strategy, researchers can easily find you. It employees on generates awareness and increase the visibility of the brand and create content-based promotional tools that are seen in the advertisement media. If an organization focuses on search engine optimization and uses syrupy words on their site that are applicable to the product or service, customers find you through your online and phone calls, and some other techniques to place an order.

Social Media and Networking

Social media and networking are integrated words for websites and requests on announcements, community-based input, and interaction with target customers, content sharing, and importance collaboration. In small businesses, business to customers (B2C), social media is applied to target market products or services, promote own brands, and communicate with potential and lost old customers and persuade exiting business. In terms of users' responses, social media made it easier for the company and everyone else about the review of the product and services. Small businesses immediately respond to customers either positive or negative feedbacks to attend customers query and rebuild trust of customers to boost sustainable growth in business.

After the decision of which media to use, start with a social networking site to reach your potential customers. In today's context, having a page in these sites is important as it will help in sharing the details of your product. Facebook, Twitter, and some other social networking give several chances and which to link with a customer through carousels, stories, links, notes, blog, vlog, photos and direct messages. Thus, social media and networking techniques are very fruitful for small businesses, even though nowadays lots of large business firms apply this technique and they get more benefits.

Word of Mouth (WOM) Promotion

WOM marketing is a technique that generates healthy discussions about offers to the target market and recommendations for a product. Word of mouth promotion is one of the attractive outward appearances of advertisement approximately ninety two % of customers believe their friends, relatives, and social circles than traditional media. Thus, small business firms can uplift word-of-mouth promotional tools by outstripping expectations on a product, offering outstanding customer service, and giving a positive response.

Media Coverage

This is of great importance for small businesses because they do not have a huge amount of budget to cover media about features and some other information about their products. So that Media coverage means any reporting, recording, broadcasting, cable casting or web casting, and some other contents proceedings by the use of TV, radio, photographic, other electronic devices in terms of multi-channel and cross-channel. Multi-channel refers to the familiarity of users who generate to buy a product or switch to using multiple channels. A cross channel describes customers interest and experience who uses a combination of more than a few channels for the same.

Sales Promotion

Sales promotion is the process of influencing potential customers to buy products on target markets. Sales promotion is a short-term tactic for attracting lost and new customers to boost sales. If your product is new in the markets and customers do not give lot of attention to the product, then you can promote that product through sales promotions like price deals, loyalty reward programs, bonus pack deals, coupons and discounts, and sampling, etc.

Ads

Ads are a powerful marketing promotional technique that pays homogeneous messages about their product real features. The actual features of communications about products are called advertising. This technique is

very beneficial for small businesses. The objective of an advertisement is to contact people who are most likely to pay for the company's products or services and persuade them to buy and use.

E-mail Marketing

E-mail marketing is the act of posting professional messages to target people and particular groups of customers. Every mail sent to target customers could be considered e-mail marketing. This can be anything sent to them via email. Like to send announcements, request businesses, and invite to sales of products. This marketing strategy generally seeks to attain one or more objectives to build loyalty, confidence, and brand alertness. For example, Feel Good Café sends an email to their customers on their birthdays and special occasions offering 40 percent off an entrée or some other scheme, for instance. Email marketing is very useful for small businesses because it is cheap and targets specific consumers.

Attention, Interest, Desire, and Action (AIDA) Model

The AIDA is a marketing promotional tool that recognizes the potential customer's steps before the purchase. Usually, this model is used in digital marketing, selling strategies and public relations of organizations with potential customers on the target market for improve trust and sales. Attention especially focuses on consumers- how to attract them. Interest depends on consumers' experiences and the organization's awareness program about their product features and brand. Therefore, interest focuses on greater than before the consumers' interest levels. Desire is unlimited, but some small businesses create a desire for their product in consumers' minds, for example 'I like it' to transform 'I want it'. Finally ultimate goal of this model is to drive the beneficiary of the marketing campaigning program to initiate action and respond to buy and use a product.

Market Positioning

Market positioning is a powerful technique to influence consumer perceptions about products and brands compared to competitors. The main objective of market positioning is to hold an image and identify the product so that customers recognize it in a positive manner. For example, from the Nepalese perspective Bhatbhateni super market may position itself as the provider of cheap grocery. Similarly, the Baje ko sekuwa restaurant chain may position itself as the provider of quality varieties of Sekuwa (Mutton items).

Strengths of Pull Strategy

A pull marketing strategy requires effective content on advertising and promotion to build up customer's trust, and demand for a product on the target market. It attracts the consumer to the product - consumer is

stimulated to buy it. Some important advantages and strengths of the pull strategy's are as follows:

- It is capable to build up harmonious relationships with consumers via good announcements.
- Generate stronger bargaining power of customer's with retailers and distributors.
- Touches the heart of customer to develop brand loyalty and value.
- Consumers always want a new offer, which eliminates pressure-conducting outbound marketing.
- Instant payments, as customers do not have credit facilities and pay online or in cash counters at the checkout.
- Consumers can generate ideas for the new product development of that company.
- Greater margins do not require paying commission and discount to channels.
- Perfect for premium-priced products

Weaknesses of Pull Strategy

The pull strategy reciprocates higher expenses in the ads. Consequently, small businesses do not have huge amounts to promote their products on the target market for lost and current consumers. Apart from this, several disadvantages and weaknesses of the pull marketing strategy are as follows:

- This strategy does not work effectively and efficiently if there is low brand loyalty.
- Requires strong marketing mix efforts to persuade customers to actively look for the product.
- Requires the generation of high demand for products that could be tough in a competitive environment.
- Greater administration required in-house to fulfill consumers' orders.
- Many smaller and one-off orders
- Customers always want change, and small businesses barely modify their products.

Conclusions

The pull strategy usually demands a higher level of commitment. If used properly and progressively pull strategy is better than the best of the other strategies, especially for a long run. If a small business is genuinely and deeply concerned about their customers, they will keep in touch, value

the users' response, and constantly treat and amuse their customers with newer offers and schemes. In terms of small business, the pull strategy can apply multi and cross channels in ads opportunities to further their brand name and fame. The pull strategy has always been and is still focused on customer satisfaction with a competitive environment and brand loyalty, commenting on the phrase "the good value is its own return".

The pull strategy helps small businesses with numerous contents about features of products to attract and gain the attention of their customers for a time period in the market. The pull strategy supports small businesses to employ tactful marketing communication for maintain their quality and trust in the customer's mind. It is always fruitful for small businesses because customers want to change and have easy access to their needs. Small businesses should use a pull strategy to accomplish customers' needs, wants, and demands in order to get 'profit through customer satisfaction'.

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Without immediate support, small and medium enterprises on verge of collapse, Kathmandu post, April, 2020.



A Theoretical SEM Model of the Cultural Impact on Brand Preference and Brand Loyalty

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Abstract

Marketers struggle for survival instead of growth in the present competitive market. Understanding the market and designing a suitable strategy to win over the customers is a never ending process that poses fangled challenges from time to time. There are controllable and uncontrollable factors that emerge incessantly in the market. Marketers conduct surveys ad infinitum and update their Marketing Information System.

In a market survey that was conducted to understand the customer preference of a milk brand, it was observed that some of the implicit variables related to the culture influence customers in choosing a brand. Quality, Price and Brand Name are the explicit variables that encourage customers to prefer a branded product. Opinions of the customers on these variables can be obtained through a structured questionnaire. There are some cultural variables like, Caste, Religion and Regional Belongingness influencing customers significantly in selecting a brand. These implicit variables can be understood by observation method. Cultural variables are equally important in brand preference. In some cases the influence of these variables will be more important than the marketing variables. An attempt has been made in this article to develop a theoretical Structural Equation Model (SEM) based on the exploratory evidences experienced during the previous studies.

Keywords: Brand Name, Culture, Customer Preference, Price, Quality, SEM

Introduction

There are many scientists who proved that branding emanates from quality, service and price of the product or service. Many studies have also mentioned about the role of culture in brand building. Culture plays a major role in brand

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preference and grabs a major chunk from customer equity. While analyzing the market to prepare a brand proposition, it is important to understand the cultural variables that influence the brand preference in a market.

Many variables influence brand preference, some are explicit variables which can be obtained by interaction. But, some variables are implicit which can be understood by observation. Explicit variables are those that can be expressed by the customer. Implicit variables are those that may not be expressed by the customer but can be understood through exploration. One of the implicit variables is culture. The word culture in this article has three elements, viz., caste, religion and regional belongingness.

Brand Loyalty

It is important to gain loyal customers for any organization for survival and growth. More the number of loyal customers more will be the customer equity. Customer equity is the revenue generated by the loyal customers. Brand loyalty is subjective in nature. But the sales generated from the loyal customers and the revenue from the loyal customers can be quantifiable. Many of the marketing scientists have given trials to measure it. In 1956, Ross M Cunningham questioned Brand Loyalty: What, Where, How Much? From then, many authors focused on measuring brand loyalty. Consumers are prone to brand loyal behavior (W.T.Trucker, 1964). The study of consumer behavior starts from searching for alternatives. But brand loyalty pre-exists and grows into a measurable strength. Behavior of the customer is a full statement of brand loyalty.¹Brand loyalty varies over product classes (John U Farley, 1964). Loyalty is associated with the product classes with an underlying factor for each class. Brand switching takes place within the product class.²Brand loyalty is likely to have several indicators all manifested by the consumer.³Brand loyalty emerges from customer interests and marketer interests. Marketer interests get injected through promotional and positioning strategies. Some of the customer interests are latent and deep rooted. Those are the variables that are termed as culture. One of the cultural variables is Social Class (Jagdish N. Sheth, 1968). Measuring brand loyalty on a multivariate technique is more appropriate than measuring on a single statistical technique. DuWors and Hains (1990) developed a brand loyalty measure based on history analysis which was later improved by Peter T.L. PopkowskiLeszczyc and Füsun F. Gönül (1996) by using Multivariate analysis. Customer-brand relationships (C.Whan Park, Andreas B. Eisingerich, JasonWhan Park, 2013) can be improved with the help of human relationships. It is an important initiation from the marketer to build customer relationships. The process of building customer relationship

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has several steps involved in it. Knowing each other, friendship, liking and loving each other and sustaining the bond of love are the various stages that are to be well managed. There are many trajectories of brand love (Tobias Langner, Daniel Bruns, Alexander Fischer, John R. Rossiter, 2016) that can sometimes be beyond the control of a marketer. New mobility trends and behavioural trends (Kathleen Cohe, 2019) are also influencing brand loyalty. Basic objective of any marketing strategy is to increase the number of loyal customers which can be obtained from the repeated preference of a particular brand by the customer. Umpteen variables influence customers to prefer a brand among which Quality of a product, price of a product and brand name of a product are important variables that influence brand preference and in turn become loyal customers.

Explicit Factors: Quality, Price and Brand Name

Since the concept of marketing had gained momentum over sales concept, customer centric approaches were more successful. Obtaining more customer equity through more loyal customers is possible with high quality products, products priced as per value and products maintaining high brand value. The three variables are measurable and explicit in nature. Marketing initiatives like quality enhancement, pricing strategies and building brand name aim at increasing customer equity. These are considered as three drivers of customer equity. Quality of the product can be measured based on the technology associated with the product and the number of features attracting the customers. Product experiences occur when consumers interact with the product (J. Josko Brakus, Bernd H. Schmitt, & Lia Zarantonello, 2009). Brand experience is an antecedent of quality (António Carrizo Moreira, Pedro M. Freitas da Silva and Victor M. Ferreira Moutinho, 2017).

Alternatively, firms might choose to target more utilitarian customers by focusing on their product benefits since these customers would be more influenced by product quality.⁴ Price sensitivity is another variable that impacts brand preference, brand loyalty and profitability. Pricing related to both the market acceptance of new products and to overall profitability of existing brands.⁵ Individual reaction to price is an enormous help to the marketer in designing a marketing strategy for profitability provided it is measured validly and reliably.⁶ It is a challenge to understand the price sensitivity to increase profitability. However, if the marketer has clarity on price sensitivity of the consumer, without decreasing the price, profits can be enhanced. Knowing

4 Edwin Love, Mark Staton and Jeff D. Rotman (2016), 'Loyalty as a matter of principle: the influence of standards of judgment on customer loyalty', *Marketing Letters*, Springer, Vol. 27, No. 4 (December 2016), pp. 661-674.

5 Ferrell, O.C., and Michael D. Hartline (2005), *Marketing Strategy*, 3d ed., Mason, OH: Thompson/South-Western College.

6 Goldsmith, Ronald E. (1996), "Service Innovativeness and Price Sensitivity: An Exploratory Study," in *Proceedings of the Association of Marketing Theory and Practice*, vol. 5. David Moore, ed., Statesboro, GA: Association of Marketing Theory and Practice, 85-

the importance of the price sensitive markets, researchers are designing more methods to measure the impact of price changes on brand preference, brand loyalty and profitability.

Quality maintenance, price variations and building brand name are the tools in the hands of a marketing manager, who can play the game by bringing variations among all the three variables based on the market preferences.

Implicit Factors: Cultural Factors like Caste, Religion and Regional Belongingness

The influence of implicit factors is much more than the explicit factors in brand preference which in turn lead to brand loyalty and customer equity. Customer equity enhances profits, for which every organization strives to focus upon. 'Long term customer focus, most have not bought into its logical implications'.⁷As long as the companies listen to the customer, they cannot understand what they want, watch them to understand what exactly the customer requires to deliver the goods and services appropriately for customer satisfaction. It is not the quality, price and brand name that are stimulating the customer to prefer a brand, but the cultural elements stimulate the brand preference with much more intensity.

Culture is a social phenomenon acquired from the generations. To quote Shakespeare, "What's past is prologue", culture is inherited and influences today even in strategic decisions. It is a dynamic force that prevails in every walk of life. 'The greater the degree of freedom, the more important culture is in determining how an individual works'.⁸Evidently customer is free to choose a product of his choice. This is the reason for calling customer as a sovereign being. He is sovereign in his purchase decision. It is observed that the elements like Religion, Caste and Regional Belongingness in the broad umbrella of culture play a significant role in the process of purchase decision of a product irrespective of its category. The reason for categorizing these elements under the culture is that they distinguish the groups in the categories from the other groups. 'It is the collective programming of the mind which distinguishes the members of one group of category of people from another'.⁹Culture impacts Organizations (William M. Evan, 1975), Cognition (Thomas J Brown, 1990), Education (Cornell Thomas, 1997), Multi National Enterprises (Jean-François Hennart and Jorma Larimo, 1998), and School Leadership (Philip Hallinger and Kenneth Leithwood, 1998), Crime (Ashraf M. Esmail, John Penny and Lisa A. Eargle, 2012), Art Selection (Upali Nanda, Robyn Bajema, Patricia Ortega-Andeane, Irina Solovyova and Ruzica Bozovic-Stamenovic, 2013).

Psychological and emotional attachment to the region one belongs to cannot be separated from his mind. It prompts an individual to make a biased decision.

7 Ronald T. Rust, Valarie A. Zeithaml, Katherine N. Lemon, 'Customer Centred brand management' HBR Tool Kit.

8 Jay W. Lorsch and Thomas J. Tierney, "Culture: A Force for Alignment", Harvard Business School Press, Boston, Massachusetts, ISSN-13:978-1-4221-2381-2.

9 Geert Hofstede, "Cultures and Organizations", McGraw Hill International (UK) Ltd., 1991.

It is a bond of love that an individual develops since childhood. It is patriotism that we encourage towards the country and innate development towards the region one belongs to starts growing by birth. Religion and Caste also play the same role. There are significant studies on religious loyalty towards political parties. Marketers use them in subliminal promotion. Indian customers are more inclined towards the cultural variables. Global companies are also facing the challenges on how to equip with the useful information that helps them to relate their strategy with the consumers of various cultures.

Theoretical SEM Incorporating Both the Explicit and Implicit Variables

All the 6 variables taken into consideration in this paper are grouped into two categories, explicit and implicit. Marketing variables are explicit and cultural variables are implicit. Basically SEM is a confirmatory model. Therefore, the importance of all the variables are explained with references in the above sections and their role in brand preference has been emphasized. Causation of the variables in brand preference and brand loyalty stated below in the form of hypotheses:

- H1: Higher the quality of the product, higher will be the brand preference.
- H2: Lower the price of the product, higher will be the brand preference.
- H3: Higher the brand name of the product, higher will be the brand preference.
- H4: Higher the brand preference, higher will be the brand preference.
- H5: Higher the association of the Caste, higher the brand preference.
- H6: Higher the association of the Religion, higher the brand preference.
- H7: Higher the association of the Regional belongingness, higher the brand preference.
- H8: Impact of implicit variables (Cultural Variables) is more than the impact of explicit variables (Quality, Price and Brand Name).

The purpose of choosing SEM for the study is to facilitate latent variables. Caste, Religion and other such variables which have huge impact on brand preference are termed as implicit variables in this paper. Implicit variables can be incorporated as latent variables. Theoretically these variables are very strong and much more impactful than that of the measurable variables, which cannot be ignored. Incorporation of these variables improves the reliability of the study. Implicit variables are exogenous constructs and Brand Preference and Brand Loyalty are Endogenous constructs.

Practical and observational experiences are the base for developing this theory. It is applicable in Indian markets for different products. In case of local manufacturers and local marketers it is more important to make use of cultural variables. It is useful in two ways, one is to reduce the negative impact on the product and organization and the other way is to increase the market share.

What may be the path of an organization, the ultimate objective is profit making. In the process of maximizing the profits, marketers set the sales

targets and improve revenue. Today, the market is customer centric due to the severe competition. Market demands thorough understanding of the customer to gain competitive advantage and to increase revenue and profits. Customer preference of a particular brand depends on different variables. It is possible to understand those variables only through exploratory research. Each variable plays an important role in influencing the customer decision of selecting a particular brand. Repeated brand preference leads to brand loyalty. More number of loyal customers determines stable revenue which is called customer equity. Market leader is the one who has more customer equity. Hence, it is important to understand the variables that influence the customer in choosing a brand and the extent of influence of each variable.

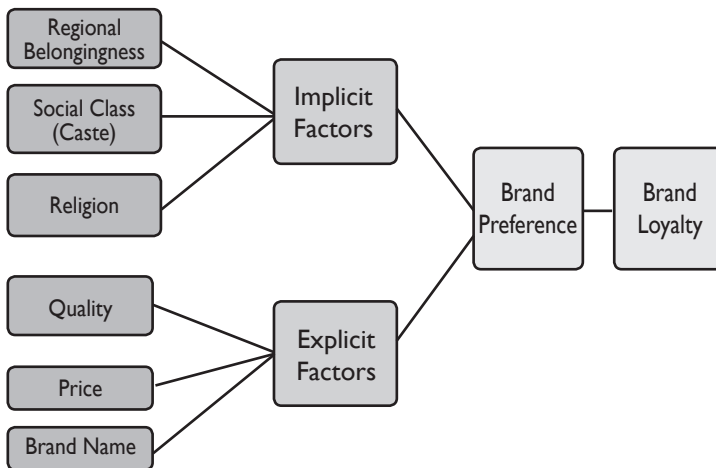
The two sets of variables are explicit variables and implicit variables. The impact of each variable is stated in hypotheses. The main hypothesis is mentioned below:

The influence of implicit variables (Latent Variables) is more than the influence of explicit variables.

Impact of these variables can be nullified by the MNCs by using the neutral names that are completely hiding the presence of these variables. In such cases, cultural variables would be different.

Path Diagram

Higher the association of any of the cultural variables, higher will be the brand preference, higher the brand preference, higher will be the brand loyalists, higher the brand loyalists gained through cultural variables, explicit variables will take a second place.



Conclusion

Research challenges would be the identification of the implicit variables. Customers may not show interest to express these variables due to their social implications. Variables related to the product like quality, price, brand name, promotion etc. can be easily projected by the customers for accepting or rejecting the product. But the variables related to the customer like income status, gender, caste, religion etc. when they impact the decision of buying or not buying a product, customers will not present them to the marketer, in fact, hide those reasons. Therefore, it is the marketer or researcher who works on developing the ways and means to discern them. Research tools to explore the latent variables can be part of every marketing research design. Exploratory methods to bring out the implicit variables are to be designed with proper care and are to be incorporated in the research methods. Identifying the implicit variables and the extent of their impact on the brand preference can be a part of every research. Later those latent variables that influence the customer in brand preference can be used as stimuli to get the intended response from the customer. For every product or service implicit variables need to be understood and those variables are to be used to attract customers. It will be important information for marketer while designing a marketing strategy.

It is important to identify the significance of these variables to different levels of businesses. Which variables are more appropriate to which type of organization would be a suggestive research that can be taken up by further research studies?

What are the other cultural variables that influence the brand preference will be another possible study that can be taken up by the researchers. How MNCs are neutralizing the impact of cultural variables would be another area of focus for the researchers.

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