

A CASE STUDY ON EFFECTIVENESS OF PROMOTIONAL STRATEGIES AND
CUSTOMER PURCHASE BEHAVIOUR OF CONSUMER DURABLES
FINANCED BY BAJAJ FINSERV LENDING IN INDIA



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ABSTRACT:

About Bajaj Finserv Lending:

Bajaj Finserv Limited is the holding company for the financial services businesses of the Bajaj Group. Its insurance joint ventures with Allianz SE, Germany namely Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz General Insurance Company Limited are engaged in life and general insurance business respectively. Its subsidiary Bajaj Finance Limited is a Non-Banking Finance Company

engaged in consumer finance, SME finance and commercial lending. Bajaj Financial Solutions Limited, a wholly owned subsidiary of Bajaj Finserv Limited is engaged in wealth advisory business.

Bajaj Finserv has a vision to become a full-fledged financial services company and be the financial partner to the Indian consumer and help him across his financial needs, whether for finance, for investment management, for protection or for post-retirement support, throughout his lifecycle. Bajaj Finserv is a consumer focused company with emphasis on profitable growth and operational efficiency to deliver best results to all its stakeholders.

KEYWORDS

Promotional Strategies, Customer Purchase Behaviour, insurance joint ventures

INTRODUCTION:

- ❖ Bajaj Finance Limited
- ❖ Bajaj Allianz Life Insurance Company Limited
- ❖ Bajaj Allianz General Insurance Company Limited
- ❖ Bajaj Financial Solutions Limited.

Lifestyle Finance is a relatively new division, just about one year old, which finances lifestyle products including furniture, golf, audio, fitness, wellness etc. It is looking to expand into other categories within the 'lifestyle' space.

The business model for lifestyle finance is that consumers can avail 0 % interest loans while interest cost is borne by the retailers/manufacturers. Bajaj is a pioneer of this model. This is a win situation for all the parties involved. Consumers can buy luxury products without pinching their products, retailers earn better due to increase in sales and up sell while Bajaj earns from the interest paid by the retailer/manufacturer. The lifestyle division works on an IRR of around 26% but exceptions are made based on case to case to basis.

Consumer Durables Product:

Bajaj Finserv Lending covers a wide range of consumer durable products. Following are the goods one can avail loan for:

- ❖ All types of Air Conditioners, LED/LCD/CTV, Washing Machine, Microwave Oven, Refrigerators, Cameras/Camcorders, Dishwashers, Generators, Cooking Range products ,Dryers, Laptops (Select),Air purifiers, Music Systems, Inverter etc.

EMI (EXISTING MEMBER IDENTIFICATION) CARD:

EMI Cards

Here, EMI means Existing Member Identification Card. Consumers can simply buy the consumer durables products through EMI card. Bajaj Finserv Lending is the only company that provides it in India. One needs not to gather another set of document or go through the process of applying for a loan. If one is an existing customer of Bajaj Finserv Lending, one can opt for EMI card. Just walk into any of the consumer durables partners across more than 90 cities in India. (One can apply for an EMI card with consumer durable & lifestyle products loan. If one is an existing customer so one can also apply for EMI card online from the website) one can swipe card and walk out with favorite consumer durable.

I] EMI Card Penetration as Point of Sale (POS) for Consumer Durables & Driving Promo code effectiveness for Consumer Durable active campaigns

Objectives of the Study:

- 1) To study data on location-wise, Area Sales Manager (ASM)&Regional Sales Manager (RSM)-wise over last 3-4 months to identify laggards and identify candidates for frequent communication to drive EMI card penetration.
- 2) To visit Dealers to study the EMI card sale process and to understand what hindrances FOS may be facing, and suggest improvements in the selling process, aids to the selling process.
- 3) To carry out telephonic survey of Feet On Street (FOS) to study the use of the Make My Trip (MMT)

- offer for selling EMI cards as well as check on awareness of the EMI card incentive structure at FOS end.
- 4) To understanding the process for Promo code usage centrally by Head Office team
- 5) To visit counters to gauge the understanding of the FOS about the Promo code usage and entry on SSP and Web POS
- 8) To suggest ways to drive Promo code usage at the counter by FOS.
- 9) To increasing EMI card penetration as POS for CD from current level of 50% to 75% respectively by end June, 2014.

RESEARCH METHODOLOGY:

Researcher also prepared the list of questions before calling to FOS people like awareness about MMT offer as Make My Trip Offer includes Rs.2100 gift voucher. If a customer's buy's new EMI card then the customer gets discount on flight tickets, air fare, hotels etc from Rs.100 to Rs.700. I also asked questions about incentive scale and about the leaflets of MMT offer and so on.

Researcher visited various dealerships as mentioned above such as Croma, Vijay Sales, E-zone and Reliance Digital in Pune City. Researcher did survey and try to notice the consumer buying behavior. The objective was to get better idea about EMI cards and also have a conversation with the companies FOS.

Secondly, researcher did telephonic conversation with the FOS in more than 21 cities and asked the questions regarding MMT offer, awareness about incentives and about their EMI card sales percentage in a month.

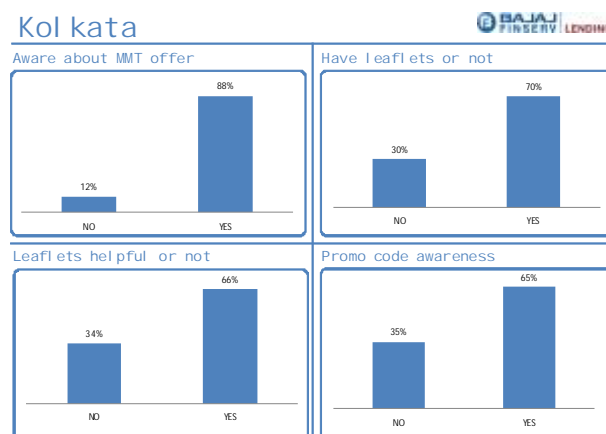
Thirdly, researcher also guided the FOS regarding all these questions.

Fourthly, researcher also prepared the graphs on the basis of their feedback and on the basis of the sale of EMI cards in all cities and also made the graphs on the sales targets of ASM and RSM.

The questions which researcher asked were:-

- ❖ Are you aware about Make My Trip (Rs.2100) offer?
- ❖ Do you have leaflets or not?
- ❖ Are the leaflets helpful or not?
- ❖ What is the sale of EMI?
- ❖ What is the media the Customers come - email/SMS?
- ❖ What is the awareness about incentives?
- ❖ Reasons for not been aware about incentives?

Following is the graph of Kolkata which represents all the questions.

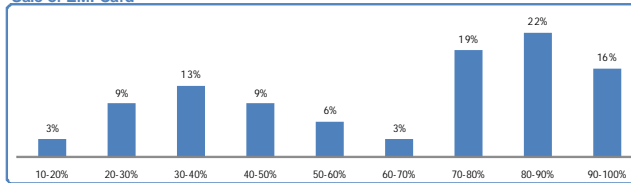


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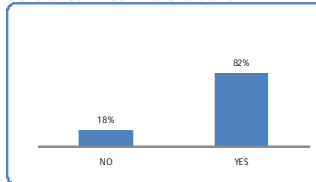
Kolkata



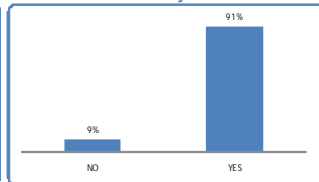
Sale of EMI Card



Aware about incentive structure



Customer come by email or sms

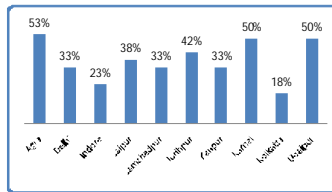


The above two graphs represent the set of questions which were asked to the FOS people. This exercise was repeated across all the other 20 cities.

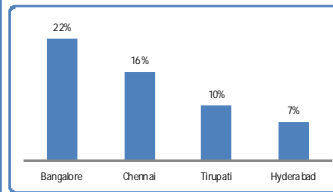
Percentage of telephonic converse with FOS



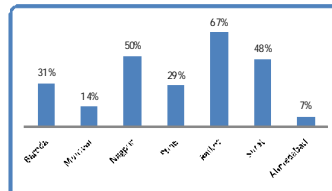
North & East



South



West



1

The above graphs represent the percentage of FOS calling in all zones of North & East, South and West.

Findings:

These are the findings of the telephonic calls with the FOS in 21 cities. The awareness about all the questions for selected cities in India is as follows:-

Mumbai

In Mumbai, researcher had discussion with 46 FOS persons:

- ❖ Awareness about MMT offer is 26%
- ❖ Awareness about promo codes are 64%
- ❖ Awareness about incentive structure is 78%
- ❖ Sale of EMI card is highest 50-60%

Pune

In Pune, researcher had discussion with 23 FOS persons:-

- ❖ Awareness about MMT offer is 70 %.
- ❖ Awareness about promo codes are 52 %.
- ❖ Awareness about incentive structure is 91 %.
- ❖ Sale of EMI card is highest 70-80%.

Kolkata

In Kolkata, researcher had discussion with 33 FOS persons:-

- ❖ Awareness about MMT offer is 88 %.
- ❖ Awareness about promo codes are 65 %.
- ❖ Awareness about incentive structure is 82 %.
- ❖ Sale of EMI card is highest 80-90%.

II. Research Methodology for the Second part of project

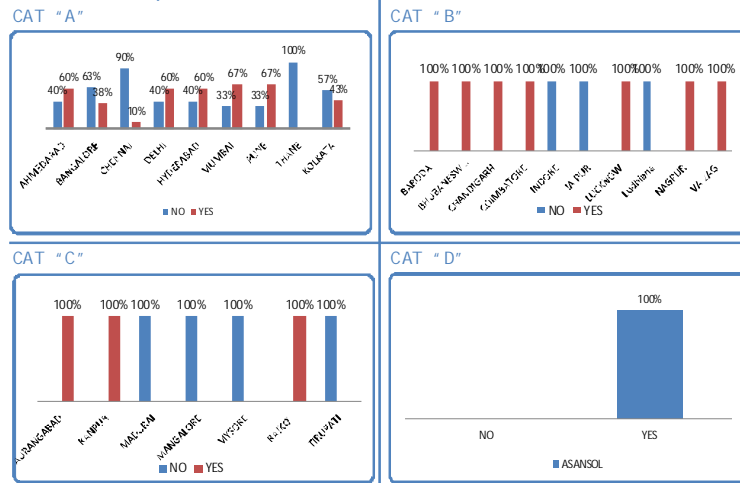
Researcher had telephonic calls with FOS regarding promo code awareness.

The questions asked to FOS regarding promo code are as follows:

- ❖ Awareness about the MMT offer?
- ❖ Do you have leaflets or not?
- ❖ Are the leaflets helpful or not?
- ❖ Are you aware about the incentive scale or not?
- ❖ Do you see any promo code field on the login screen of SSP on EMI card web POS screen?
- ❖ Do you know the difference between scheme code and promo code?
- ❖ Has the sales manager or ASM explained to you what a promo codes are?
- ❖ Are customers walking in with email or SMS stating promo code? Are you proactively asking questions for promo codes?

Researcher called FOS in 21 cities. The number of FOS was more than 400. Following graphs on the basis of callings show awareness among FOS about promo codes.

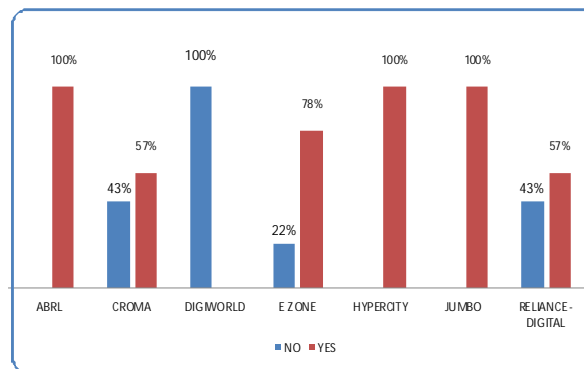
Do you know the difference between scheme code and promo code ?



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The above graphs show the city-wise awareness about the difference between promo code and scheme code in CAT "A", "B", "C" and "D" cities. This is been made on the response received in all the different cities.

Do you know the difference between scheme code and promo code ?



Findings of the Second part of Project:

The above is the relationship graph and city wise which shows that out of all outlets and cities, FOS know more about the questions.

Table 1: Relationship Wise

Relationship wise	Aware about the MMT offer		Have Leaflet or not		Leaflets helpful or not		Aware about the Incentives		Do you see a promo code Field on the login screen of SSP and EMI		Do you know the difference between scheme code and promo code ?		Has your sales manager or ASM explained to you what a promo code is ?		Are customers walking in with email or SMS stating promo code		Are you proactively asking ques for promocodes.			
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No		
ABRL		100%		100%		100%		100%		100%		100%		100%		100%		100%		100%
CROMA	78%	22%	57%	43%	59%	41%	76%	24%	70%	30%	57%	43%	50%	50%	81%	19%	22%	78%		
DIGWORLD		100%		100%		100%		100%		100%		100%		100%		100%		100%		100%
EZONE	89%	11%	78%	22%	78%	22%	89%	11%	89%	11%	78%	22%	44%	56%	89%	11%	33%	67%		
HYPERCITY	100%		100%		100%		100%		100%		100%			100%	100%			100%		100%
JUMBO	100%		100%		100%		100%		100%		100%		100%		100%			100%		100%
RELIANCE	75%	25%	59%	41%	59%	41%	82%	18%	71%	29%	57%	43%	53%	47%	82%	18%	29%	71%		

The above table shows calling for 28 cities and that too at all the dealerships such as ABRL, Croma, Reliance Digital, Ezone, Jumbo, Hyper city and Digiworld. The results are in the form of percentage.

RECOMMENDATIONS:

In terms of promo code awareness the Area Sales Manager's can take the meeting of all FOS once in 3-4 months and can educate them with the scheme codes and promo codes so that they can also ask the customers about it and can also discuss with them about their EMI Card sales and can ask them to increase their EMI Cards penetration. Many FOS are facing problem with their emails as their e-mails are not working so it should be solved. Company can come up more schemes in festive season for EMI Cards such as the scheme going in summers about the Make My Trip Offer (2100).

III.To Study Customer Purchase Behavior for Consumer durables in India

Objectives of the study:

- 1) To analyse data, provide insights, to drive business of consumer durables activate special offer generation.
- 2) To analyse data and analyze the behaviour of existing customers.
- 3) To analyze available customer demographic and purchase data to arrive at insights related to key retailers and manufacturers.
- 4) To analyze the repeat purchase behaviour (of existing customers) shift due to various Consumer durables activate campaigns being run.

This can be illustrated by taking the example of company/ brand ONIDA. In this particular brand, there are many product line /categories like AC, colour television, LED, LCD, Microwave ovens, Washing machines etc. Researcher has to tried to find out which is the product that is mostly preferred by customers, which occupation of people (salaried/self employed) mostly buy ONIDA product, the segment of people who buy this product, the age band and city wise distribution of ONIDA product. On the other hand, researcher also had to study the promotion period of different campaigns and compare with the pre promotion period and post promotion period. This helps in analyzing which campaigns are working effectively.

This can be illustrated by taking the example of company/ brand Samsung. One of the promotion periods of Samsung was from 22-30 April 2014. So researcher has analysed the data prior to 15 days of promotion period (pre promotion period) and 15 days after promotion period (post promotion period). Researcher also compared these pre promotion period, promotion period, and post promotion period to know whether the particular campaign of Samsung is effective or not.

RESEARCH METHODOLOGY:

Researcher focused on the purchase behaviour of existing customers. Researcher understood the sale of EMI cards. Researcher visited Croma, Reliance digital, Vijay sales, e zone in Pune city to get a better idea of sale of EMI cards.

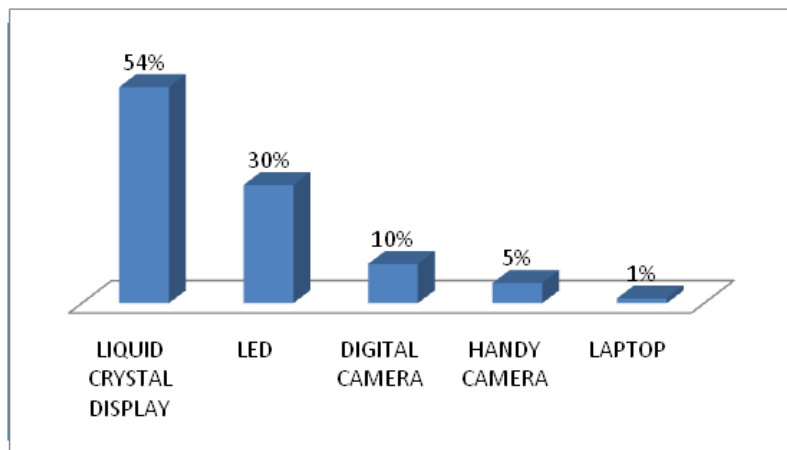
The sample in the study consists of dump of data approx. 21 lakh data and list of some manufacturers. Researcher studied the data which provided information about gender of the customers, description of product category, description of manufacturer, dealership name, dealership

group, occupation of customers, and their cities. Researcher segregated the dump of data according to manufacturers and analyzed the data in Excel with the use of pivot tables. Researcher analyzed data for all the manufacturers on the basis of -

- ❖ Product category.
- ❖ Occupation (Salaried, Self employed).
- ❖ Segment (Low Net worth Individuals (LNI), High Net worth Individuals (HNI), Affluent, Mass Affluent, etc.)
- ❖ Gender (Male, Female).
- ❖ Age band

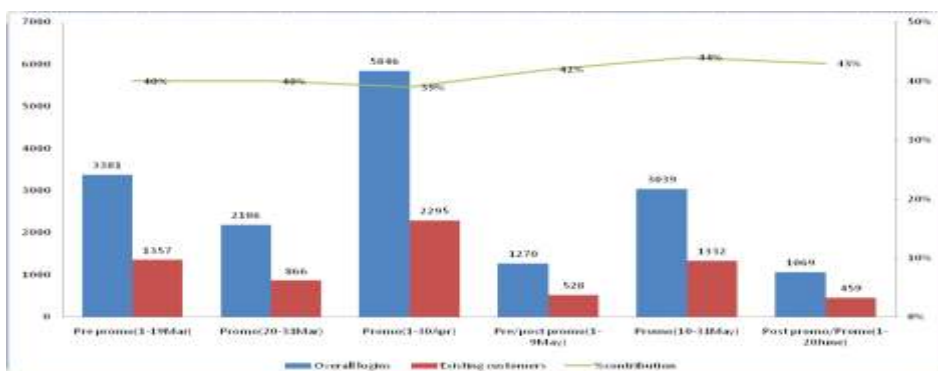
FINDINGS:

Researcher had analyzed the data on the basis of product category that each manufacturer is offering, then the percent of people preferring a particular product category (Refrigerator, colour television, LED, LCD). This can be explained with the help of an example for the Products of Sony company as given below:-



Researcher also determined the contribution of existing customers in buying a particular product during the promotion period and comparing it with pre promotion period and post promotion period. This was done for all the manufacturers in India.

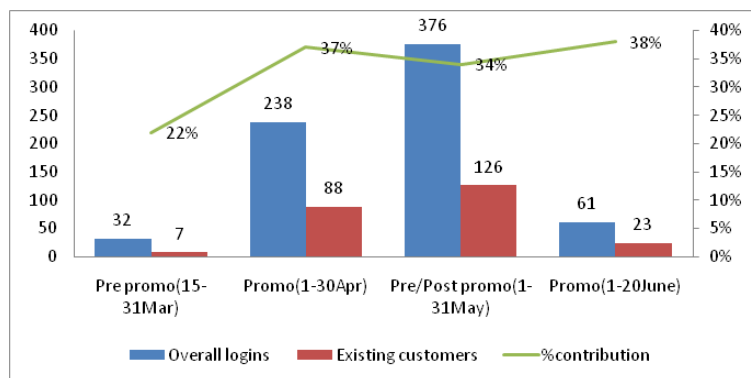
This can be explained with the help of an example for the Products of Toshiba. Researcher analyzed the data in Excel using “vlookup” for the collection of data and “pivot tables” for analyzing the data and came up with the contribution of existing customers in the pre promotion period, promotion period and post promotion period. This was repeated for nearly 20 manufacturers.



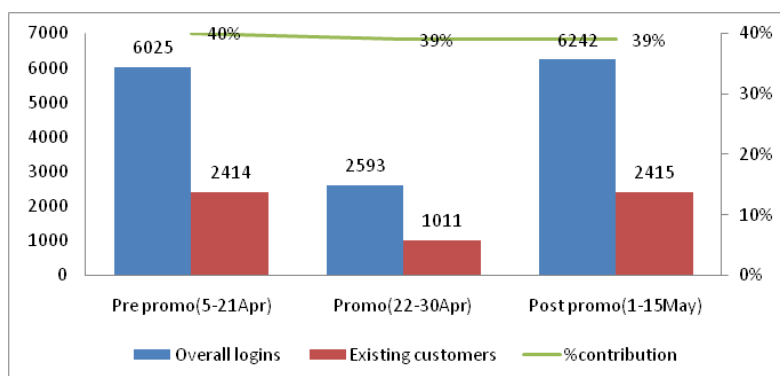
FINDINGS AND CONCLUSION

The results to know the status of campaigns in terms of their effectiveness were determined. This was done on three parameters i.e. when campaign was effective in promotion period, when there was no effect of campaigns in promotion period and when there was negative effect of campaigns in promotion period.

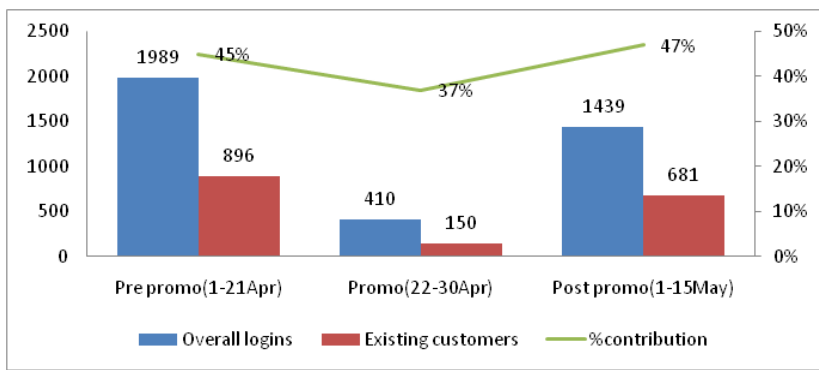
When the campaign was effective in promotion period i.e. contribution of existing customers was high in promotion period – IFB (In IFB, campaign was very effective in the promotion period and in the pre/post promotion period contribution of existing customers went down).



When the effect of campaign in the promotion period was constant i.e. contribution of existing customers during the promotion period, pre promotion period and post promotion period remained constant. (Panasonic)



When there was negative effect of campaigns in promotion period i.e. contribution of existing customers was more in pre promotion period or post promotion period and contribution of existing customers was less in promotion period (Whirlpool).

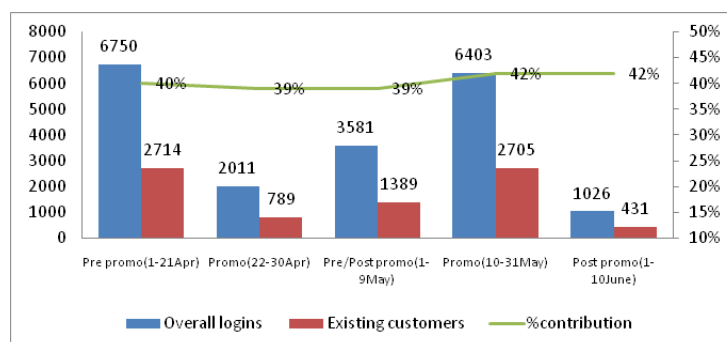


Above were three different examples of three different situations i.e. when campaign was effective in promotion period, when campaign was effective in pre/post promotion rather than in promotion period and finally, when contribution of existing customers remained constant in pre promotion period, promotion period, and post promotion period.

Here, Researcher will take the example of Samsung to explain how a campaign works in the promotion period.



- ❖ Above are the two campaigns of Samsung AC for two months namely i.e. April and May. It is observed that the two campaigns have the EMIs to paid for 18 months. Next, zero processing fees is charged. The only difference is that Down payment in April was equivalent to 4 EMIs and Down payment in May was equivalent to 2 EMIs.
- ❖ Below is a graph of the contribution of existing customers in the promotion period of Samsung AC. We can see that the contribution of existing customers in promotion period was low in April and contribution of existing customers in promotion period was high in May. This we can directly relate to campaigns. We saw that Low down payment of 2 months was in May. This can be one reason as how the contribution of existing customers was increased in May. The other reason could be as May is the peak time of summer season so maybe customers preferred to buy an AC.



Following tables shows the results for all th manufacturers. In the table below, researcher has presented the findings for the manufacturers along with their product categories in the promotion period.

S.No	Manufacturer	Product category	Inferences
1.	Samsung	Refrigerator	3% decline in the contribution of existing customers.
		AC	Contribution of existing customers increased in 2 nd promotion period as there was low down payment in 2 nd promotion period. (there was 1% increase).
		LED	Contribution of existing customers increased by 1%. There was not much change in the promotion period.
2.	Blue Star	AC	Contribution of existing customers increased in each promotion period. 11% increase in 2 nd promotion period.
3.	Carrier Midea India	AC	Contribution of existing customers is going down in each promotion period. (2-7% decrease)
4.	ETA general pt. Ltd.	AC	Contribution of existing customers was constant in promotion period of April whereas 2% increased in promotion period of May.
5.	IFB	AC	There is a good increase in contribution of existing customers during the promotion period. (15% increase)
6.	Onida	AC	Contribution of existing customers increased in promotion period of June (5% increase).
7.	Toshiba	LED	Promotion Period of May was more effective in May as compared to April. Contribution of existing customers decreased in April (1% decrease in April and 2% increase in May).
		Laptop	Promotion period was very effective as good percentage of existing customers increased (21% increase).
8.	Sharp	AC	In promotion period of April there was a decline in the contribution of existing customers where as in June contribution of existing customers remained constant (3% decrease).
9.	Sony	LED	Contribution of the existing customers in the promotion period was not very effective. It remained constant.
10.	Bosch and Siemens	Refrigerator	Although, contribution of existing customers in the promotion period increased but post promotion period was more effective.
11.	Voltas	AC	Contribution of existing customers in promotion period increased.
12.	Godrej	AC	There was increase in the contribution of existing customers
13.	Electrolux	AC	Promotion period in April was effective whereas in promotion period of June was not effective.
14.	Panasonic	AC	Promotion period was not effective.

15.	Videocon	AC	Promotion period was not effective.
16.	Whirlpool	Refrigerator	Although, contribution of existing customers in the promotion period increased but post promotion period was more effective.
		AC	Promotion period was not effective.
17.	Haier	AC	Promotion period of April was more effective than that of June.
18.	Apple	iPhone	Contribution of existing customers in June (78%) was quite high compared to April (72%) and May (75%).
19.	Daikin	AC	There was increase in contribution of existing customers in promotion period.
20.	Hitachi	Refrigerator	Contribution of existing customers reduced in promotion period.
		AC	There was increase in the contribution of existing customers in the promotion period. But the promotion period of June was not very effective.

IV] Analysis on effectiveness of Consumer Durables Activate Campaigns

Objectives of the study:

- 1) To determine the product category, days of the week and any other variables that can help increase the response rates on campaigns.
- 2) To study how a campaign works.
- 3) To study data and analyze the response rates of all the campaigns in a month.
- 4) To determine the variables to know the response rates
- 5) To calculate open rates, sent rates, unsubscribe rates, bounce rates etc. and

Researcher used "pivot table" to analyze data on different variables such as days of week, product category, size of the mail, etc. Researcher rated different campaigns on a scale of one to five (one being least rated and five being best rated). Researcher rated the campaigns on three variables i.e. rating on quality of graphical information, rating on quality of textual information creativity, rating on length of textual information creativity.

Researcher is rating a campaign, then on the basis of quality of graphical information, he would rate the campaign as how is the graphical information in terms of graphical attractiveness. On the basis of quality of textual information creativity, he would rate in terms of how is the textual information as in spellings and textual creativity. Lastly, on the basis of length of textual information creativity, he would rate in terms of length of text.

This is illustrated with the help of following example.



Part IV: Analysis Effectiveness of Consumer Durables Activate Campaign

Objectives of the study:

- 1) To study and analyze the data around various campaigns being run to arrive an insight on response rates of various campaigns.
- 2) To analyse on the basis of various variables like product category, day of the week when campaign was run, subject lines used, time of the day etc.

Research Methodology

Researcher focused on knowing the response rates of campaigns of a particular time frame i.e. month wise. And from this one could come to a conclusion that what type of campaign do customers prefer like or what is the length of subject line that customers preferably open etc.

- ❖ The data selected was for the month of April along with the list of campaigns sent in a particular time frame.
- ❖ Researcher calculated successfully sent rate, Open rate, Click rate, bounce rate, unsubscribe rate and delivery rate for each of the campaigns for April month.
- ❖ Now, researcher rated each campaign on the basis of three parameters –
 - * Quality of graphical information.
 - * Quality of textual information creativity.
 - * Length of textual information creativity.
- ❖ Next, Researcher analyzed the data into following parameters –
 - Average open rates by week day – Under this researcher analyzed the average rates of the campaigns opened in a particular week day.
 - Average open rate by time of day – Under this researcher first kept each campaign in a particular time range i.e. 2-4 pm, 4-6pm, etc. Then researcher kept each campaign in a particular range. And, finally researcher analyzed the average rates of campaigns opened in a particular time range.
 - Average open rates by product category – Under this researcher analyzed the average rates of campaigns opened according to the product category (Eg: AC, Fitness equipments, etc.)
 - Average opens rate by offer type – researcher categorized offer type into nil processing fees, Low

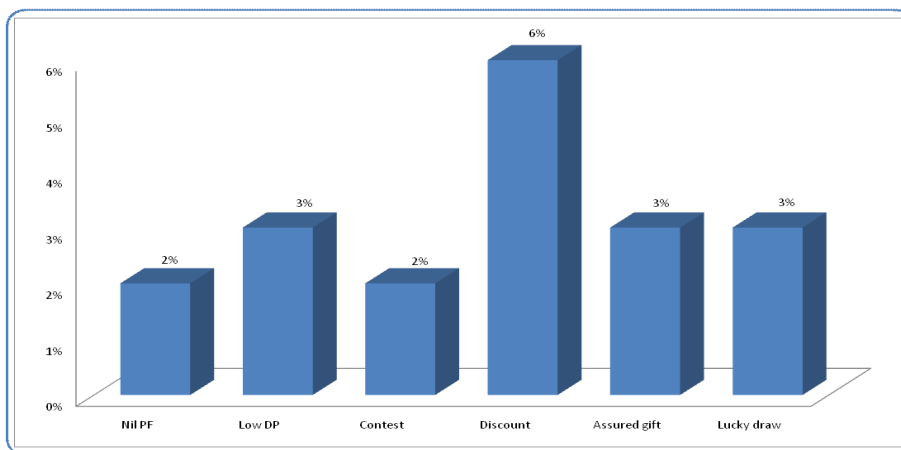
down payment, assured gift, Lucky draw, Contest and Discount. Now, researcher analyzed the average rates of campaigns opened according to offer type.

- ♦ Average open rate by subject line length – In this researcher analyzed the average rates of campaigns opened by looking at the length of subject line.
- ♦ Average delivery rate by size of the mail – In this researcher analyzed the average delivery rates of campaigns delivered by looking at the size of the mail.

❖ Also, researcher analyzed the average rates of campaigns opened according to the three parameters on which researcher rated the campaigns.

And for all these variables researcher provided graphs on the same.

Following graphs shows the offer type then the graph of “Average open rates by offer type” is given below –



FINDINGS:

- ❖ It is observed that maximum average rate of customers opening their mails are on Monday (for May). The reasons is Monday being the first day of week, people are opened their mails to be updated about any mails received.
- ❖ Researcher divided the day in 8 different time range i.e. less than 10am, 10am-12pm, 12-2pm, 2-4pm, 4-6pm, 6-8pm, 8-10pm, more than 10pm. Now, in this researcher analyzed data to find the time of day when maximum customers open their mails (on a monthly basis). In the month of May, average open rates were maximum in the time range of 2-4pm.
- ❖ Researcher analyzed the data to find the product category which is most preferred by the customers. In simple words, Researcher wanted to find out the product category that attracts more to the customers. In the month of May, EMI cards recorded a highest average open rate.
- ❖ Researcher worked on length of subject line to know the preference of customers as in subject of what length do people bother to read?. In the month of May, subject lines of length between 60-80 were the campaigns that were opened most.
- ❖ About the offer types, there were five types of offer in different campaigns i.e. nil processing fees, Low down payment, Contest, Discount, Assured gift and Lucky draw. Among these offer types “Discount” was the offer type which was very effective/most effective in May.
- ❖ Researcher also rated the campaigns on a Likert scale (1 being the least and 5 being the best) on

three parameters

- ❖ Rating of quality of graphical information – The campaigns which are rated 4 are mostly preferred by people on the basis of open rates.
- ❖ Rating on length of textual information creativity – The campaigns which are rated 5 are mostly preferred by people on the basis of open rates. Length of textual information creativity means the campaigns should have less textual information that be creative enough to attract customers.
- ❖ Rating on quality of textual information creativity – The campaigns which are rated 4 are mostly preferred by people on the basis of open rates. Quality of textual information creativity means that the textual information in the campaigns should be error free, without any spelling mistakes, complete and biased information.

Findings:

S.No.	Average open rates on basis of	Inferences
1.	Week days	Maximum open rates were on Monday.
2.	Time range	Maximum open rates were in between 2pm – 4pm
3.	Product category	EMI card purchase
4.	Offer type	With “Discount” as offer type average open rates were maximum.
5.	Subject line length	Customers prefer to open the campaigns having length of subject line between 60-80.
6.	Rating of quality of graphical information	Customers prefer to open if average rating is 4.
7.	Length of textual information creativity	Customers prefer to open if average rating is 4.
8.	Rating on quality of textual information creativity	Customers prefer to open if average rating is 5.

CONCLUSION:

- ❖ To increase the contribution of existing customers, it is recommended that the offer type as “Discount”. As it is observed that the campaigns offering discounts had the open rates maximum. Discount is an attractive offer type which can attract more and more customers ultimately resulting in increasing the contribution of existing customers.
- ❖ For increasing response rates on campaigns, graphics can be made more attractive. As in the campaigns of ACs almost all the campaigns had only an AC as graphics which researcher thought could be presented in a more creative manner. Length of information can be more creative in a compressed form like the campaign of an iphone.

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