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# ***BIMTECH***

# ***SHODH GYAAN***

Knowledge Through Research

Vol. 2, Issue 2 | July - December 2021

## **The Editorial**

### **The Dean's Desk**

**Increasing website populism on Google Search Engine:  
A comparative study of e-media firms in India**

**Adoption of digital strategy by MSMEs in India**

**Understanding and optimising the product portfolio  
in marketing: Hershey's vs Ferrero**

### **Management Thought**

**Impact of Covid19 on life insurance business  
environment in India**

**34th Foundation Day of BIMTECH**

**11th International Conference of Management Cases, 2021**

**3rd BIMTECH Case Master Development Workshop**

# BIMTECH SHODH GYAAN

Knowledge Through Research

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# The Editorial

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*With perseverance we prevail...*

**D**ear Readers,

Warm Greetings!

The columns of BIMTECH SHODH GYAAN present an opportunity to relive the fable of Jonathan Livingston Seagull with our docents and scholars.

Born and bred by the bay to squabble for food, Jonathan, the seagull had non-conformist aspirations. He wanted to fly higher. Rhetorically, his urge to fly to the heights where no seagull has ever reached was considered futile by his fraternity. Mainly because the fellow seagulls were utilitarian. There was adequate, if not enough, food available by the bay while flying low; pushing the limits to fly higher did not have tangible incentives associated with it. Yet Jonathan learnt everything he could about flying and succeeded to reach the “higher plane of existence” beyond heaven and earth, with perfection of knowledge.

It is amongst us scholars that Jonathan’s zeal is required to rise above subsistence and reach a higher plane of existence, solely through our journey of acquiring knowledge and creating novel insights.

BIMTECH SHODH GYAAN, as an academic newsletter, has been dedicated to support the zeal of neophytes in academics. In this issue, we have novel contributions from three emerging areas. Firstly, we explore the digital platform of publishing which has witnessed an exponential growth in readership in the post-pandemic world. Our first research article explores web-traffic of online publishing fora and contributes to original ways of increasing readership. In our second research article, we explore a more prudent aspect of digital platforms, i.e. their adoption by micro, medium and small enterprises (MSME). With the staggering online presence and outreach of small business, our authors contribute to the affordability, complexity and operational constraints of digital platforms of MSMEs. Further, we foray in a highly competitive marketing environment to understand product portfolios in our third research article. Finally, we culminate this edition with a commentary from practitioners’ perspective regarding the complexity and uncertainty that has transpired in the post-pandemic business environment. With a special focus in the insurance sector, our “Management Thought” section, paves the way forward for long-term business sustainability.

In our present issue of the newsletter we reflect on the commemoration of the 34th Foundation Day of BIMTECH, celebrated during 125th Gandhi Jayanti on October 2,



2021. With a latitude to herald our achievements at Birla Institute of Management Technology, we present our learnings from the 3rd BIMTECH Case Master Development Workshop and our flagship event, eleventh edition of the International Conference of Management Cases for the year 2021.

In our journey as a scholar, we resonate with BIMTECH's vision of leadership with global mind-set and inclusive sustainable growth through the columns of SHODHGYAAN.

**Daitri Tiwary**  
Editor



# The Dean's Desk

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## *Doctoral Student Supervisor Relationship*

*-Prof. A Sahay*

The educational institutions in general and the supervisor from the institute in particular, play an important role in moulding a doctoral student for the future, be it an academic or a practitioner career. In the transition from student to an academician or a practitioner, the doctoral supervisor's role is vital. It is s(he) who refines these doctoral students for their future roles in the society. It is therefore, essential that institutions and supervisors understand the issues that arise during the doctoral journey of the students, especially during proposal and thesis preparation, writing and defending. Supervisors need not only contribute in the academic needs of the students but be their mentor in all other related aspects in order to ensure success in their doctoral journey. During the doctoral journey of the students, variety of problems and issues arise that need to be resolved. The students, generally complete the course work though there is attrition even at this stage but that cannot be assigned to student-supervisor relationship. The other issues include overwork, social isolation, supervisor quality and supervisor relationship. In this column, I shall try to give my own experiences as a supervisor as well as Dean (Research) heading research at institution level and give some tips for both the doctoral students and the supervisors.

During the last 20 years of my supervision of doctoral students, I came across many types of students; each of them was different – her/his own type. Accordingly, my relationship with different students was different though the objective with everyone was the same – a successful doctoral outcome. Among the students, there were two categories: the regular and the part time. Obviously their priority was different though there was one thing in common – the anxiety about completion of the program and getting the degree. Hardly, I found anyone who was really in a knowledge pursuit. Most of them were pursuing the doctoral program either for career advancement or carrier change. Those without any previous experience either from academics or practice were mainly job seekers. With this diversity of purpose, obviously my relationship and style of dealing with them differed though there was one thing in common that during supervision of these doctoral students, I, too, have been learning. A new type of learning came when I became the Dean (Research) i.e. the head of the research in the institute. During this period, our institution had moved from single guide (supervisor) to multiple guides (supervisory committee with a Chairperson who had the primary responsibility for the outcome). It took time for the supervisors to get settled to the new system while the students, in the beginning, were confused and distressed. In one case the two members of the supervisory committee never saw eye to eye and the student frequently came to me narrating her predicament. In most other cases, the doctoral students found the committee to be more useful for them as they got different viewpoints on the questions raised by them. Be that as it may, the doctoral process certainly offers potential benefits to both the doctoral students as well as the supervisor(s) besides contributing to the profession itself. Further, the doctoral degree helps students in their career development and social recognition. Completion of doctoral program successfully is a key performance indicator for the doctoral student.



This, however, depends on both the student and supervisor(s) and more importantly on student supervisor relationship. Let us examine all the three; student, supervisor, and student-supervisor relationship.

### **Institutional Perspective**

The institution needs to be very careful in recruitment of doctoral students. Vision and Mission should be the guiding factor in recruitment of doctoral students. The research interest and aspiration of the students recruited should be aligned with the vision and mission of the institution. The institution must assess their strength in research afresh and recruit only those candidates to whose research aspirations and interest, it can purposefully contribute through competent supervisors, academic infrastructure and requisite databases otherwise frustration results in the students. Doctoral work requires hard work, diligence, focus, strong work ethics, attentiveness and professionalism. The selected candidates should be self-motivated and ambitious. A good induction program, that including rules, regulations and procedures of doctoral program, helps the doctoral students understand their roles and responsibilities besides knowing the intellectual capabilities of the institution.

### **The Doctoral Students**

Initially, I used to get intrigued while teaching doctoral courses. Most of the students wanted to be taught as is done in undergraduate or taught postgraduate programmes. It took me quite some time to make them understand that at doctoral level, they need to make independent study and that the class was meant for scholarly discussions. Ab initio, I make them understand that they are no longer learning like an undergraduate student; they are their own teachers and teaching faculty are facilitators and the supervisor(s) are mentors; they do not report to anyone but to themselves; they are their own boss. Their work routine has to be designed and practiced by themselves. Further, they need to plan the various components of their proposal/thesis; the supervisor just puts them on the right track when deviating. They must be confident of themselves and capable of handling the hurdles that come on their way, of course supervisor(s) will always be there when needed.

Once the course work is completed, the doctoral work calls for solidifying the research idea, setting broad objectives and developing specific research questions. The students must be clear about their objective and should be capable of formulating their research questions independently though they would do well to discuss it with peers and supervisor(s). I expect doctoral students to continually asks questions; they should be keen to discover and learn new things, be it within the discipline or interdisciplinary or novel ways of doing research. They must maintain curiosity throughout their doctoral journey and be ready to push the boundaries of their research, questioning the existing literature, debating with their peers and if supervisor's time permits, deep discussion with them.

Having presented and defended the proposal/synopsis, they need to deep dive into the problem. Though some supervisor(s) accustomed to follow some norms and conventions for research work that includes the structure and writing pattern, I am a strong advocate of creativity and versatility. To contribute to the pool of knowledge in their field, the doctoral students are required to delve into the details of various research





processes, understand and make a proper choice before deciding about sample irrespective of research following qualitative or quantitative research. The data collection process and their proper analysis is of paramount importance to get the right findings. It will not be out of place to mention that with the same data different doctoral students may have different findings if the analysis is not proper. Further, they need to be creative to identify emerging patterns in original and interesting ways so that the same is received well in the community of researchers and accepted for publishing in the journals of repute.

### **The Doctoral Supervisors**

I have observed many types of supervisor during the decades of my experience of being Chair of the Thesis Supervisory Committee and later, as Dean (Research), who heads the research activities of the institution. Some supervisor(s) expect the candidates to replicate not only the field but also the ontology and approach of the supervisor. These supervisor(s), known as Cloners, make the student produce research that supports the supervisor's idea, repute and prestige rather than making the student "creative" and a contributor of new knowledge in the field. The other type, known as Cheap Labour Hirers, make the student work like research assistant for the supervisor's projects and thus, s(he) becomes forever victim of the power imbalance. The superior-subordinate roles often continue long after graduation harming the development of the student as s(he) is never allowed to stand on her own and be creative and original. The next type of supervisor, known as Ghost Supervisor is hardly seen around; responds only occasionally to emails of the student. S(he) hardly understands the needs of the students nor of research project undertaken. The ghost supervisor may, in the beginning, be acceptable to independent, creative and determined students. In such cases, generally the crunch is felt towards the end when the student is in the thesis writing process or during writing research papers for publication that has been made mandatory in most of the doctoral program. Doctoral students, who need some guidance, support and engagement, should never opt for such a supervisor. There are some supervisor(s), known as Buddy; they are overly familiar; assure that s(he) is a good friend of the student. These supervisor(s) draw the student into their family and friendship networks and give the student, at times, their personal work. Beware of such buddy supervisor(s) as they seldom guide or support the student in their research work; this may be either by choice or because of their inadequate knowledge in the domain or methodology. Yet another type of supervisor(s), known as High Flyers, are great researchers; they are known world over and are in great demand in seminars, workshops and conferences. They hardly find time for their doctoral students. Even when they meet, the student's research project is put on side lines; it is hardly discussed. On the contrary, high players pass on part of their work to the students; in such cases, the student may be asked to teach, examine answer sheets or assigned some administrative functions by the supervisor at the cost of student's learning and research. There are some Combatant supervisor(s), who believe in crossing swords with the doctoral students. Every meeting with the supervisor(s) becomes an intellectual torment for the student, where the former denigrates everything presented by the student; every piece of writing submitted, too, is edited time and again till it goes into oblivion. Those supervisors who behave as a Mentor and Trainer are known to have the best outcome from their students. Such a supervisor recognises her/his role very well, s(he) guides the student through the plethora of doctoral regulations and requirements besides offering suggestions from





time to time during the doctoral journey of the student. Whenever the student faces issues related to methodology, research practice and process as well as domain knowledge, s(he) extends helping hand. Both the supervisor and student enjoy the research project and acknowledge each other not only for the doctoral outcome but also engage in future research and publications. Such a supervisor is the best of supervisor but hard to find.

### **Student Supervisor Relationship**

While there are many factors that influence the doctoral outcome, the relationship with the supervisor(s) is one of the main variables contributing to doctoral success. I had come across many doctoral students as supervisor and as Dean (Research) during which I had received both complaints against as well as ovation for the supervisor(s). To dig deeper, I had conversation with some doctoral students who just got the degree and some others who were struggling to complete the thesis. Some insightful statements came from them. One of the successful student said, "I did lot of exploration before deciding my thesis supervisory committee. I was really lucky in terms of the people in my committee with whom I have worked for almost 3 years after completing the course work. I have received guidance both in domain as well as methodology besides getting mentorship, professional support, networking opportunities, publication help and continuous creative engagement. My relationship with them was very cordial; they were both mentors and trainers and at times teachers." Obviously this relationship is pointing out to a Mentor and Trainer type of supervisor(s). Another successful student shared with me, "I had very challenging time during my thesis work. Though I had picked up two stalwarts, one in domain and the other in methodology, my work was never appreciated. Both of them always picked holes in my submissions. More than the research, I had to spend time in working out my strategy for facing them. Anyway, all is well that ends well. However, if approached by the juniors, I always advise them to give higher weightage to mentoring and training capability of the supervisor(s) over their domain or methodology knowledge. The softer skills of the supervisor(s), to me, are more important." This doctoral student had combatant relationship with the supervisor which was quite distressful.

I also came with some cases where there was change of supervisor(s) during the thesis work of the student. In some cases, it was on account of the supervisor leaving the institute midway. However, the situation is bad where such a change is initiated by the student or the supervisor(s). It reflects on the poor spade work from either side. In rare cases, such change of supervisor(s) happens amicably. Both the student and the supervisor(s) must understand that they are entering into a long term relationship (3-5 years) and therefore, they must have round of discussions on the subject, assess the feasibility of the research project and understand strengths and weaknesses of each other before making commitment.

The attrition rates for doctoral students has been reported in literature ranging from 33% to 70% with many students leaving in the first year itself while doing the course work. The phenomenon of attrition was observed to be mainly caused by stress and isolation. During the course work, there is a cohort, hence there is some socialization but once the doctoral student gets into his/her proposal and thesis work, the isolation and stress increases. At this stage a positive student supervisor relationship plays the most



important role. Though the student is always at the central stage of research, the supervisor, who bears a fundamental responsibility in ensuring doctoral success, plays an important role. Doctoral students, who left at this stage, were few and far between. Some left because of marriage or pregnancy while some others left because of job transfer. The solitary case of leaving at thesis stage because of strained relation with the supervisor(s) that I came across stated, "I went for the best thesis committee members little realizing that I needed more emotional support than

knowledge support. I wanted someone to hold my hand when I was wavering rather than see me drowning. I wanted the committee to take me through all rules and regulations of doctoral program and steer me through all hassles but it did not happen." There was, obviously, a mismatch between the understanding of the student and supervisor(s) leading to strained student supervisor(s) relation, ultimately making the student quit.

By design, the research process and writing of the proposal/thesis is a lonely journey that is "accomplished through the socially (and often physically) isolated context of field research, experienced and celebrated as a personal rite of passage" (Delamont, et al., 1997, p. 327). It is in this lonely and arduous journey that the supervisor(s) need become a companion as the destination (successful outcome of getting the doctoral degree) is fruitful for both the student and the supervisor(s). The peers, too, can be great help in overcoming isolation that can degenerate into alienation by way of socialization that makes additional adrenaline flow down the nerves of the doctoral student.

Wishing both the doctoral students and the supervisor(s) an invigorating relationship.



# Increasing website populism on Google Search Engine: A comparative study of e-media firms in India

Akhil Reddy Venati \*

## Abstract

Indian digital media industry currently valued at US\$ 3.2 billion is in the phenomenal growth trajectory projected to reach US\$ 5.7 billion by 2023. As the businesses adapt to the new normal and the people increasingly utilize digital media platforms, the scope for growth of e-media by leaps is indisputable. Consequently, a number of digital companies are expecting a bright future in this space while competing with each other.

The study aims to explore the strategies like adoption of Search Engine Optimization (SEO), Web Design, or Mobile Web Application optimization for e-media firms to improve website visibility on Google Search Engine on one hand and simultaneously ensure engagement of the visitors/users on the other.

The Search Engine Optimization has helped several businesses to increase their Brand Awareness and grow their revenue exponentially. Based on the findings, through comparison made between few firms within the industry, certain recommendations are made towards the benefits of mobile web application and improvement of User Interface (UI) and User Experience (UX) for not only increasing the engagement of the customers but also to reach a wider audience, for a budding e-media firm. The data utilized in the study has been collected using tools like Similarweb.com, Rivaliq.com, Socialmention.com (or) app.brand24.com (sentiment analysis), Socialbakers.com, Twitter tools like Tweet Deck/ Twitonomy, Alexa, Moz, and Semrush for analysis of traffic on the competing e-media firms.

## Introduction

Interface with numerous people from all walks of life through machine-readable data formats can be defined as digital media in very basic terms, where the information is stored in an electronic format, such as text, pictures, audio, or video content. The uniqueness of digital media is the ability to send, and copy the data easily using digital code. The term digital media company generally applies to a firm that deals in or with digital media and uses the electronic form of communication tools such as television, radio,

telephone, game console, handheld device that connects people anywhere at any time.

India's distribution business is enormous, and it is considered to be one of the world's top seven. The distribution business is projected to be worth INR 10,000 crores, further expanding as the technology grows. India is placed third within the corporate world, placed after the United States and the United Kingdom. The digital sector is witnessing sea change as the transition from paper to electronic mode replacing labor, is underway. As the tele density

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in India has increased considerably with the people adopting cutting-edge technology, there is increase in the use of smartphones and tablets. Consequently, the country's electronic publishing business has witnessed a steep rise. Almost 70% of the publishers have already digitized their books so as to reach the audience where e-readers can have access to books on digital devices. In the future, print and digital versions are likely to coexist, resulting in a hybrid publishing paradigm that benefits from both. The Indian distribution sector's current total income is approximately US\$ 200 million, with a global total income of around US\$ 400 million. Around 15,000 distributors are registered in India, delivering 70,000 titles annually in 24 dialects, out of which 18 are well-known and developed, and therefore widely used.

Remote controllers, Bluetooth, radio waves, sound waves, web access speeds, cell phones, storage devices, signal strength, and other mechanical developments are the terms important in this industry. These concepts have been accepted and effectively implemented in the industry. Since the 1990s, computerized media has been on the rise and by mid-2000, the inevitable usage of the internet has given a tremendous boost making online media now a commonplace. While television remained the most popular medium of advertising, computerized media became the sector's third-largest category in FY20. While this is garnering a lot of attention, challenges in the distribution business are worth pondering. Many book stores are closing or reconsidering their plans to shift away from printed books. Advanced distribution systems would be required in the coming years in order to fill the void quickly. Across the globe, the advanced media has outpaced traditional books; however, it has

taken longer in India, with digital book enthusiasts accounting for only 0.05 percent of the market.

## **Rationale of The Study:**

To survive in the competition for a budding e-media firm, the possible strategy that can be used, such as SEO, Web Design, or Mobile Web Application optimization, in order to improve website visibility on Google Search Engine and keep visitors/users of the website engaged, is the rationale of this study.

An analyst's grounds for conducting additional and advanced research on a particular issue are referred to as examination reasoning. The examination's reasonings are.

**Loyalty to a brand:** Customers' favorable associations with a particular item or brand are referred to as brand unwaveringness. Clients that demonstrate brand loyalty are committed to a product or service, as seen by their repeated purchases, despite competitors' best efforts to entice them away.

Because digital magazines are more of a service than a product, the company's success will be determined by its ability to pay attention to continued subscriptions over a longer period of time without losing devoted clients to other platforms.

**Customer Retention:** Customer retention refers to a company's ability to convert customers into repeat buyers and keep them from switching to a competitor. It demonstrates whether the quality of your product and service meets the needs of your current customers. It's also the life blood of most membership-based organizations and specialized cooperatives.



**Increasing revenue and productivity:** The study will assist with gaining a better understanding of how SEO aids in increasing revenue, as well as a more in-depth look at something quite comparable. This is also linked to CRM, which aids in increasing worker efficiency when communicating with clients.

**Reduced costs:** Client retention is far more cost efficient than finding a new one. As a result, with the help of SEO, a firm can get to where it wants to be in terms of lowering advertising and sales costs and having a better understanding of how an ideal SEO may develop and build administrations without increasing the effectively achieved cost.

**Impact on the organization:** This will also help us analyze what CRM means for the organization in a positive way and the company can increase its productivity and improve communication among its representatives.

### Literature Review:

This study attempts to give an in-depth understanding of SEO, the way it works, the different types of SEOs, and the applicability in mobile and desktop. Several SEO tools by Google like Google webmaster tool, Google Analytics, Google Pagespeed tool, and Google Adwords have been discussed by Shantanu (2020). The impact of marketing strategy on Indian newspaper companies and survival in the digital age has been discussed by Kukreti et al., (2016).

The growth of the Indian print media industry in this age of digitization when the global newspaper industry while transitioning towards digitization is experiencing negative growth. Bamezai G. et al., (2011), discusses the Internet's impact on changing patterns of

newspaper access and the news reading habits in India in this digital age. The trends, barriers and opportunities that are driving the expansion of India's newspaper industry outperforming other countries has also been mentioned by Khanduri S. & Sharma N. (2018).

Palmer and Eriksen (1999) have delved into in to the world of online marketing of Digital newspapers. The digital media's onslaught on the newspaper publishing sector and its impact has been discussed by Das and Sengupta (2012). They have credited the newspaper publishing industry to have had the foresight which enabled them to develop superior technology that allowed them to communicate with the consumers swiftly with distinctive content and to adopt advertising tactics, in order to stay competitive.

According to the survey, the newspaper and magazine industry is driven by three key factors: content, delivery, and advertising. Making the right decisions in the first half of market growth, according to the author, is crucial to long-term industry value. The positive performance of India's Newspaper Industry has been broached by Auletta, K. (2013, pp. 281-304). According to the findings, India is one of the few countries where newspapers are still alive and doing well. Newspaper advertising sales in the United States have decreased by half in the last five years, to US\$ 24 billion and net profit margins are averaging at 5%, as per the Newspaper Association of America.

The impact of big data analytics on the newspaper sector has been investigated by Björkman and Franco (2017). The role of social media and the usefulness of Facebook and Twitter as news outlets, researched by Ju et al., (2014), highlights that in response to the





expansion of social networking platforms, newspapers are producing content on Facebook and Twitter. Whipple et al., (2018), reiterate in their study that newspaper journalists assess their own performance and the success of their institution's digital strategy, which have a significant impact on the content created and the mode of publication. A factor-based study of the newspaper industry by Karimi, J. & Walter Z. (2015), deals with the role of dynamic capabilities of the industry in responding to digital disruption. The Internet and digitization are fundamentally transforming and undermining traditional newspaper business models. The disruptive innovation hypothesis outlines why companies win or fail when it comes to responding to disruptive innovations. It tests the impact of dynamic capacity on digital interruption performance, which adds to the theory of disruptive innovation.

The study of the digital life of small-market publications through in-depth interviews with experts and practitioners, of small-town newspaper journalists and publishers has been attempted by Ali et al., (2019). Their findings reveal a wide range of experiences. The notions of digital backwardness and analogue quaintness, which we often associate with small towns and alternative media, should not be discarded or dismissed. Measuring multi-channel audience attention and brand popularity in the digital age of newspapers by Thurman (2014), indicated that worldwide newspapers are seen 7 to 16 times each day by the Internet channel. However, because online readers' visits are brief, the impact of time assessed from afar on the volume of media received from the general audience was minimal. Between 2008/9 and 2011, two-thirds of the journals for which the most recent data was available reported a decrease in the amount

of time their international readers spent in print and online media. In this digital age, the advertising sector is also changing (Kirchhoff S. M., 2009). The analysis shows that, while internet advertising has declined during the crisis, it is expected to account for a larger share of the market in the long run. Since 2005, internet advertising has grown by 12% of the industry, and it is projected to double up by 2014. Clients who are capable to filter material using pop-up blockers or video recording devices spread across a huge number of web sites, games, and social networks, are the ones which digital marketers are experimenting with. The study further explores the ways to increase website rankings and search engine rankings through social media optimization, it delves into how the social media like Facebook and Twitter help create awareness and bring traffic to the businesses. However, this study excludes discussion of the tools used for measurement of the metrics portraying the optimization outcomes (Patel et al., 2014). Small changes like font and color could bring significant increment in CTR (Click Through Rate) and Revenue of the company can be gauged from the example of Microsoft's search engine "Bing", which shows that small change in font color led to incremental \$10 million annual revenue. Shuhei Iitsuka and Yutaka Matsuo (2015) have tried to identify several "website optimization problems" and come with a solution. The indisputable domination of mobile phones in the digital world, and the best use of this ubiquity to optimize the website and increase visibility and click-through rate has been discussed by Singh et al., (2015). Despite the fact that the publishing sector can generate substantial profits in the digital sphere based on its traditional brand content and value, publishing executives face a number of challenges. The magazine industry covers everything from changing data access





environments to customer participation, production methods, and corporate strategies (Guenther M., (2011). Increasing organic traffic by picking relevant keywords in Search Engine Optimization to boost brand awareness and outperform competitors has been empirically proven (Shantanu, 2020). To rank online content high on SERP (Search Engine Results Page), an optimal combination of SEO tactics and criteria has been employed; this includes techniques such as Page Title, Meta Description, Meta Keywords, Site Map Page, and Social Networking sites. Patil (2020) compared two schools' web pages, including a "Home Page," "Admissions" page, "Co-curricular" page, and "Contact Us" page, leading to importance of word clouds and text analytics which help in the identification of user sentiments. The users, on the other hand can use word clouds to see the current trends and the consumer comments can be published on the website. This is covered by the legal and ethical implications of text mining (Kabir et al, 2018). Search Engine Optimization (SEO) and Search Engine Marketing (SEM) are clearly distinguished in the literature. The primary level SEO has been addressed as keyword optimization, content optimization, and structure optimization, but in actuality, analysis of title, Meta description, heading tag, anchor, and other factors come prior to SEO (Parade, 2021). The existing research reveals that website performance can be improved, through latency and multi-device optimization, resulting in increased site traffic and income. Jmeter and SOAP UI are two tools for website optimization, with the easiest way being to simplify the website design (Suresh, 2017).

### **Objective & Hypothesis of the Study:**

#### **Objective:**

The two distinct objectives of the study are i) To

study the competition in the digital media space and determine the possible strategy, such as utilization of SEO, Web Design, or Mobile Web Application optimization, for improvement of website visibility on Google Search Engine for Tenhard India Private Limited (TIPL) while keeping the visitors/users of the website engaged, ii) To compare the content of Tenhard's with its competitors' websites using word clouds, and make recommendations for more visibility and customer engagement.

#### **Hypothesis:**

**H0:** There is no significant difference in website populism between Tenhard and its competitors.

**H1:** There is a significant difference in website populism between Tenhard and its competitors.

**Brief about the Company:** Tenhard India Private Limited (TIPL) is a Delhi based, budding e-media firm, registered just one year back, that produces national and international newspapers, magazines, and a wide range of books of different genres that the customers can read and download digitally on a variety of devices and platforms, including Android and iOS. Hundreds of thousands of periodicals and newspapers from prominent media organizations throughout the world are available with TIPL. The main goal of the company is to take digital reading to the next level and provide users with a one-stop shop for all their reading requirements. All kinds of magazines have been listed, making it easier to find what one is looking for. They provide each newspaper; popular periodicals and journals, whether regional or global, on their digital newsstand. Newly created blogs on topics that may amaze, inspire, or amuse readers are available too. The readers can binge-read their favourite novels and books from all over the



world. The company also began its magazine issue, which deals with subjects ranging from travel, gastronomy, business, and sports to famous personalities and lifestyles.

In the current situation of pandemic, the digital technology is undoubtedly the best way to stay safe. The company has tapped this opportunity and provides the customers with steady supply of reading material under one roof and caters to the requirements of all readers! The readers can read two newspapers or tote a stack of magazines at the same time. Everything is just a tap away at TIPL.

In addition to prominent publications and newspapers, customers are exposed to a varied choice of blogs and articles from numerous genres. In one sitting, a reader can read choicest novels and books from all over the world. The customers can locate and browse through various categories as the company has sorted all the books and stories by well-known authors on their website.

The Company, is a subscription-based platform that hosts magazines, journals, essays, novels, short tales, and websites. A range of membership choices are available, including 90-

day, half-year, one-year, long-term, and three-year subscriptions. Each one has a separate value range allocated to it. Among the magazines provided are Public Geographic, Pahal Today, The Economist, Top Gear, Traveler, In-style, and a variety of others. Going forward, the Company plans to add a lot more papers to the list, as well as territorial/regional language content. The goal is to take electronic reading to the next level by turning it into a one-stop shop for all the magazine and paper needs. In the present scenario, where environment and sustainability are buzzwords and use of paper is dwindling, this Company can be a pioneer in the E-media distribution business as well. The company is rapidly expanding, with a compound annual growth rate of around 30%. (CAGR). The Company has a user-friendly website, appropriate for clients with less computer literacy and aims to achieve numero uno position in the industry.

**TENHARD Package Description:** The customers can choose from four subscription options while using the platform simultaneously for four people on numerous devices, Tenhard India Private Limited offers two subscription options: 1) With Blogs and 2) Without Blogs

	Tenhard India With Blogs		Without Blogs		
	3 Year	2 Year	1 Year	6 Month	3 Month
Unlimited access to magazines, newspapers & premium stories	₹4,999	₹3,499	₹2,499	₹1,599	₹999
Read magazines and newspapers	✓	✓	✓	✓	✓
Access premium stories	✓	✓	✓	✓	✓
Share with 4 family members	✓	✓	✓	✓	✓
Choose the plan that's right for you	Buy Now	Buy Now	Buy Now	Buy Now	Buy Now

Source: Tenhard India Website



### SWOT Analysis:

**Strengths:** TIPL maintains a steady stream of customers and various online marketing approaches help them improve their customer relationship management and digital visibility.

**Weaknesses:** TIPL lacks a brand value like its competitors. The consumer base is limited to people aged 25 to 40 as senior people struggle to adapt to technology.

**Opportunities:** According to the Economic Times, Indian print ad spending will increase by 23% in 2021, while digital media will increase by 28%. TIPL can cash on for an alternative source of revenue through placements of advertisements on their website.

**Threats:** The customers have to download newspapers and magazines. The UI/UX design could be improved for website's aesthetic appeal resulting in generate more traffic.

### PESTLE Analysis:

PESTLE, in its extended structure stands for P for Political, E for Economic, S for Social, T for Technological, L for Legal, and E for Environmental. The PESTLE analysis is required for any technique that a corporation desires to develop, as it is a more comprehensive version of the SWOT analysis.

#### Political:

- Political stability and the importance of the media sector in the economy of the country
- Levels of corruption - particularly in the Consumer Services sector
- Legal frameworks
- Anti-trust laws related to media.
- Product labelling and other requirements in Media

#### Economic:

- Economic system type in countries of operation
- The standard of infrastructure in the media industry
- Economic growth rate
- Workforce skill level in the media industry.
- Government intervention in the free market

#### Social:

- Demographics and skill level of population
- The level of education as well as the standard of education
- Culture and practices
- Leisure interests

#### Technological:

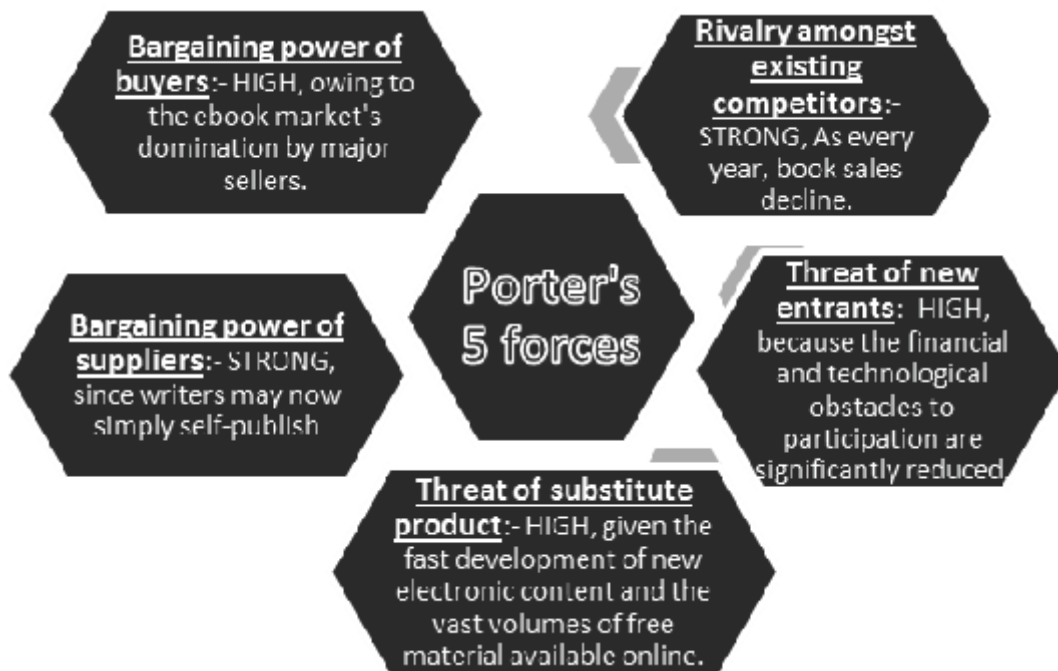
- Recent technological advancements
- The impact on the cost structure of the media industry
- Impact of technology on products

#### Environmental:

- Recycling
- Attitudes toward "green" or ecological products
- Perceptions of and support for renewable energy

#### Porter's Five Forces:

Porter's Five Forces assist in identifying and assessing five competitive factors that drive any industry's weaknesses and capacities. To stay relevant in today's fast-changing e-publishing sector, both publishers and authors need to review and adapt.



**Comparison:**

When compared to Outlook India, which has its own magazine, TIPL as a brand is less known. Hence, brand mindfulness is important for the company to work upon. A dedicated magazine or newspaper, strong logo with recall value of the brand along with promotion on media channels is a necessity. The customer retention while customer engagement or increasing the customer traffic, TIPL is making endeavors to increase their website popularity by implementing SEO, SEM, and other similar techniques. Tenhard has over 400,000 customers and has the ability to add more.

This is the cycle in which an organisation collaborates with its customers for the duration of their relationship with the company. In fact, even before human intervention, the CRM assists the client in obtaining answers to their questions. Clients may access all item-related information, such as delivery time and date, delivery phase, instalment options,

merchandise exchange, and so on. This reduces both the need for and the cost of having a client care workforce.

With the proper implementation of SEO in the firm, I am confident that Tenhard will be able to attract and retain more clients. Increased rank in Search Engine Results Pages by optimising keywords is a significant influence of SEO, which is something Tenhard need.

The presentation of their product, as well as the site's user interface, is unsatisfactory. Tenhard, on the other hand, can achieve new heights with the help of CRM and CRM programming because it is a brilliant concept and a paradise for hunters all over the world. The most important aspects of a contribution, such as value, item, progression, and location, are determined through data analysis, and it is anything but a broad picture of how available resources might be used to produce progress.



### Research Problem:

The research examines Tenhard India Pvt. website Ltd's using website traffic metrics from sites such as Alexa, Semrush, SiteChecker, and SimilarWeb. To determine whether the site can be improved in order to increase visibility, the comparison amongst Outlook India, Magzter, Jio Mags, and MagnikIndia, is made to suggest appropriate recommendations.

### Research Design & Methodology:

The data utilized in the study has been gathered by analyzing TIPL's performance using the tools:

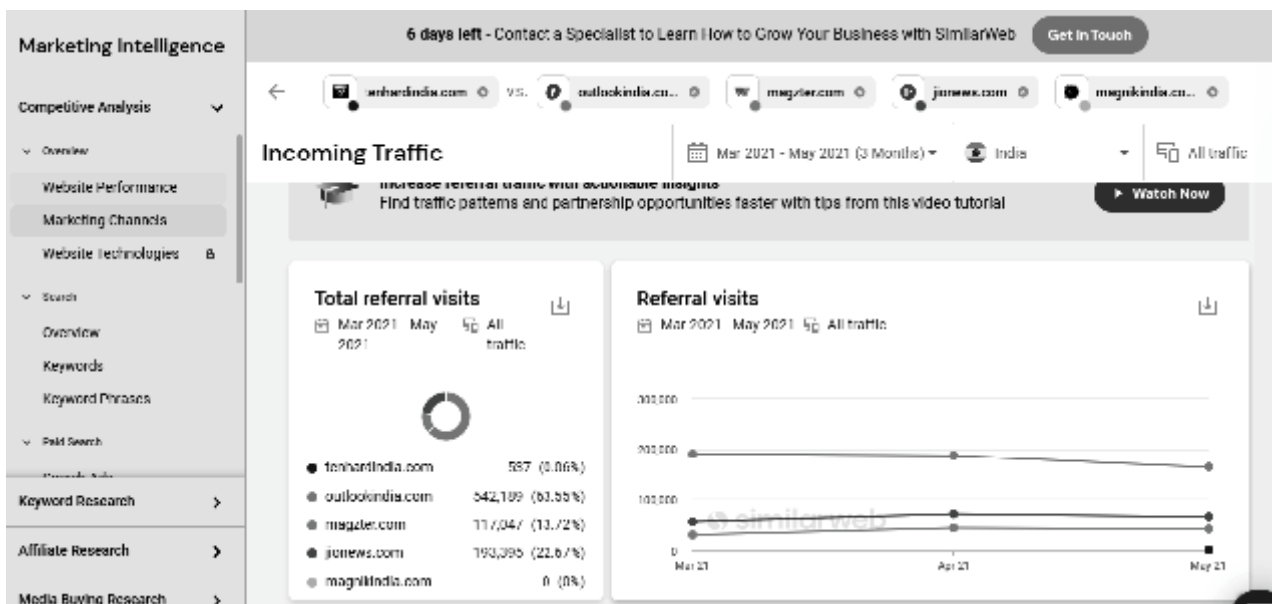
Similarweb.com, Rivaliq.com, Socialmention .com (or) app.brand24.com (sentiment analysis), Socialbakers.com, Twitter tools like Tweet Deck/ Twitonomy, Alexa, Moz, and Semrush. Accordingly, the recommendations to adopt strategy for increasing website traffic through SEO techniques, social media marketing are being offered. To increase the click-through rate, visibility, and SERP (Search Engine Results Page) rankings, the website is monitored across several traffic measuring websites. The critical weak areas have been monitored with competition.

### SimilarWeb:

SimilarWeb' is a website that offers web analytics services and assists in increasing audience visits to the websites. It includes features such as Keyword Research, Affiliate Research, and Media Buying Research. The screenshot below from the 'SimilarWeb' website, shows traffic from the end of the first quarter to the middle of the second for TIPL and its competitors such as Outlook India, Magzter, and JioNews.

### Semrush:

'Semrush' assists marketers in the development of tools and reports for SEO, PPC, Keyword Research, Marketing Insights, Competitive Marketing, and Content Marketing. The sample from the 'Semrush' website, where the traffic to TIPL changes over time and indicates keywords people are using to find the site under Organic Research. This assisted me with Competitive research, Keyword research, and Backlink analytics.







## Analysis and Results:

TIPL's search and keywords were investigated using websites such as Semrush, SimilarWeb, and Alexa.

- Rival IQ:** These websites include social media analytics that aid in the analysis of social posts, competitive analysis, social media audits, and social reporting.
- Social bakers:** By using social listening, community management, analytics and benchmarks, publishing and scheduling, content intelligence, and audience analysis, the Emiplifi Company site assists to know about social media secrets.

Comparison of Tenhard India, Outlook India, and Magzter:

We conclude that the relative change in total fans of TIPL and Magzter Inc. in the previous 30 days is 0.08 percent and -0.13 percent, respectively, after drawing comparison between TIPL, Magzter Inc., and Outlook India.

- Semrush:** Semrush provides SEO, PPC, content, social media, and competitive research solutions. The comparison as below:





Tenhard India Pvt. Ltd:

Figure. 1

Traffic Analytics: Overview

Traffic Analytics Summary

Overview | Overview | All Traffic | All Devices | All Countries

Visits	Unique Visitors	Pages / Visit
61.4K <span>(+11.0%)</span>	5.2K <span>(+2.00%)</span>	7.92 <span>(+22.7%)</span>
Avg. Visit Duration	Bounce Rate	
10:04 <span>(+1.8%)</span>	16.00% <span>(+0.00%)</span>	

Traffic Analytics Metrics Chart By Device (Visits)

Overview | Overview | All Traffic | All Devices | All Countries

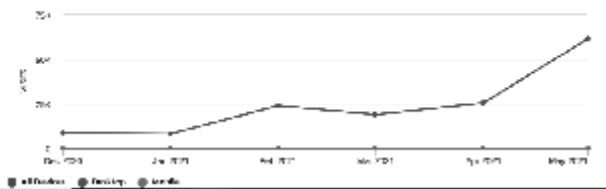
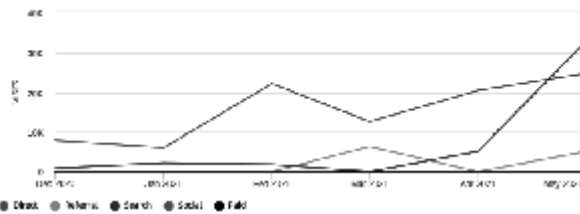


Figure. 2

Traffic Analytics: Traffic Sources Trend by Type

Overview | Overview | All Devices | All Countries | All Regions | All Months



Traffic Analytics: Traffic Sources

Overview | Overview | All Devices | All Countries | All Regions | All Months

Direct	16,022 (26%)
Referrals	20,719 (34%)
Search	19,822 (32%)
Social	4,380 (7%)
Paid (Google Ad)	4,380 (7%)

TIPL fails to draw people to its site using mobile devices, as shown in Fig.1., despite the fact of its claim of the user's ability to download and read newspapers and magazines across many devices. There is virtually no traffic coming from smartphones, due to the lack of a dedicated mobile application to service this growing sector of clients.

Outlook India:

Figure. 1

Traffic Analytics: Overview

Traffic Analytics Summary

Overview | Overview | All Traffic | All Devices | All Countries

Visits	Unique Visitors	Pages / Visit
3.6M <span>(+11.7%)</span>	2.4M <span>(+1.1%)</span>	1.60 <span>(+1.77%)</span>
Avg. Visit Duration	Bounce Rate	
07:28 <span>(+1.3%)</span>	77.22% <span>(+0.20%)</span>	

Traffic Analytics Metrics Chart By Device (Visits)

Overview | Overview | All Traffic | All Devices | All Countries

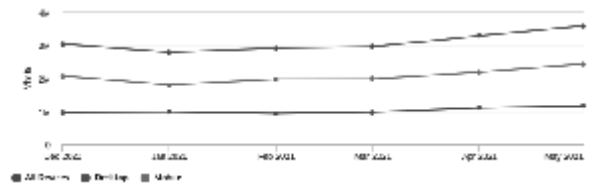
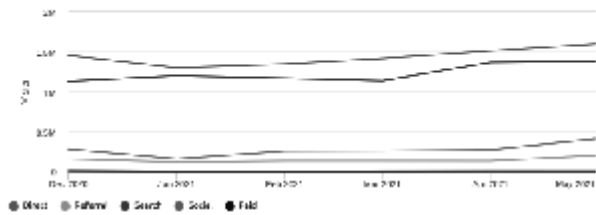


Figure. 2

Traffic Analytics: Traffic Sources Trend by Type

Overview | Overview | All Devices | All Countries | All Regions | All Months



Traffic Analytics: Traffic Sources

Overview | Overview | All Devices | All Countries | All Regions | All Months

Direct	1,000,000 (28%)
Referrals	1,200,000 (33%)
Search	1,300,000 (36%)
Social	400,000 (11%)
Paid (Google Ad)	400,000 (11%)

Outlook receives decent traffic to its website across various platforms, and it can be seen that almost 2 million people access it from their mobile phones alone, indicating that this sector is heavily accessed by people via their smartphones. The traffic sources are also evenly distributed across multiple channels, which is a learning for TIPL



## Jio News:

Figure. 1

### Traffic Analytics: Overview

#### Traffic Analytics Summary

ip:10.10.10.10 | 10.10.10.10 | 10.10.10.10

<b>VISITS</b>	<b>UNIQUE VISITORS</b>	<b>PAGES/VISIT</b>
2.1M <span>+12.5%</span>	1.2M <span>+10.2%</span>	2.24 <span>+0.1%</span>
<b>Avg. Visit Duration</b>	<b>Retention Rate</b>	
03:39 <span>+0.2%</span>	42.19% <span>+0.2%</span>	

#### Traffic Analytics: Metrics Chart By Device (Visits)

ip:10.10.10.10 | 10.10.10.10 | 10.10.10.10

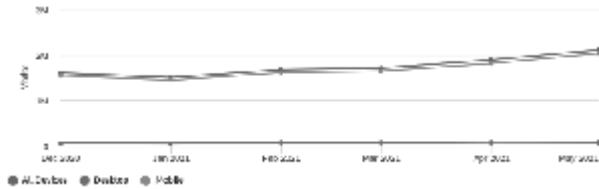
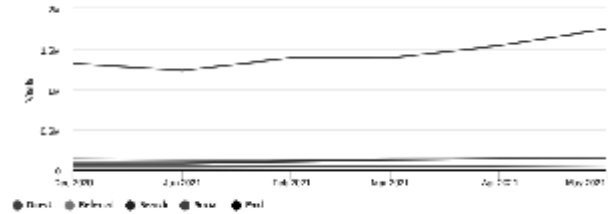


Figure. 2

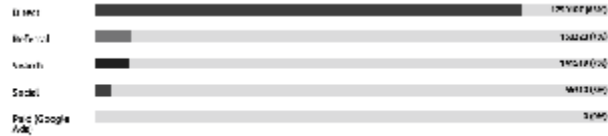
### Traffic Analytics: Traffic Sources Trend By Type

ip:10.10.10.10 | 10.10.10.10 | 10.10.10.10



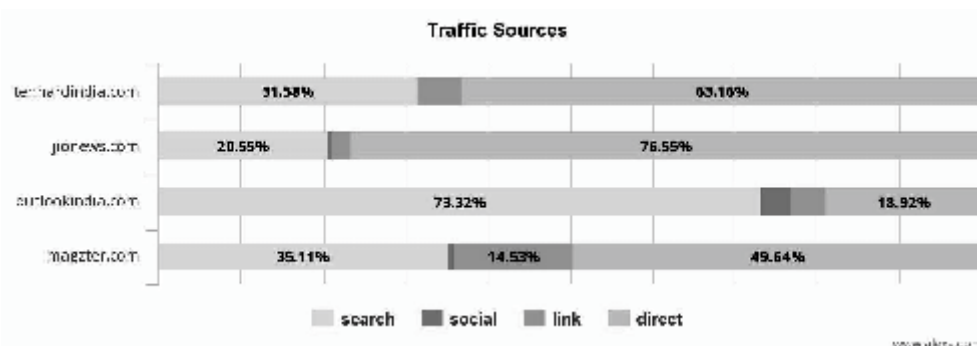
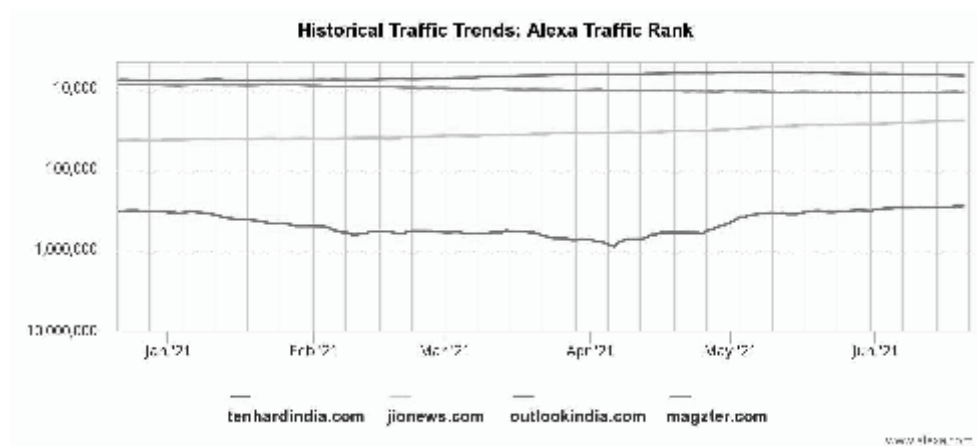
### Traffic Analytics: Traffic Sources

ip:10.10.10.10 | 10.10.10.10 | 10.10.10.10



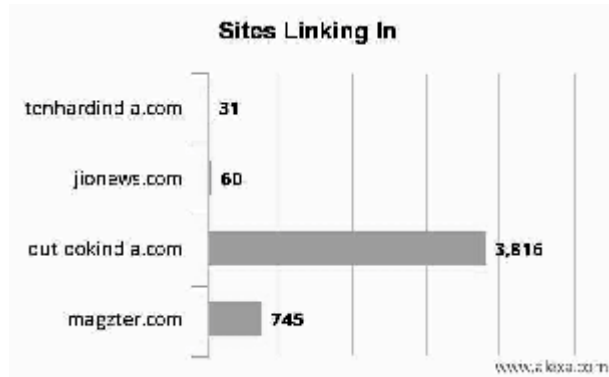
The traffic for Jio news comes from mobile phones, and since the mobile network subscribers have a high brand recall across the country, it generates direct traffic to the site.

## Alexa:





Outlook India dominates the industry from the two Alexa snippets above in Fig.1 and Fig.2. Also, Outlook India gets traffic directly from the search on search engine, whereas TIPL is accessed by searching the name as the firm is new and the visitors would visit if heard through word of mouth.



- 4) **Moz:** This site is a tried-and-true SEO toolkit that includes site audits, rank tracking, keyword research, and backlink analysis.

Tenhard India Pvt. Ltd.:

#### Backlinks

Referring Page Title / Referring Page URL	Anchor Text / Link URL	Type
Alexa top domain list    page 705 https://www.feelfree.in/domain-list-705	terhardindia.com http://tenhardindia.com/	nofo...
Alexa top domain list    page 705 http://www.topdomain.com/domain-list-705	terhardindia.com http://tenhardindia.com/	nofo...
Alexa top domain list    page 705 https://www.onlineFestival.in/comaln-list...	terhardindia.com http://tenhardindia.com/	nofo...
Alexa top domain list    page 705 http://www.feelfree.in/domain-list-705	terhardindia.com http://tenhardindia.com/	nofo...
Alexa top domain list    page 705 http://www.webglobal.pw/domain-list-705	terhardindia.com http://tenhardindia.com/	nofo...

[View details](#)

#### Follow vs Nofollow

- Follow links: 47
- Nofollow links: 513

[View details](#)

#### Backlink Type

Backlink Type	Percentage	Count
Text links	100%	558
Frame links	0%	0
Form links	0%	0
Image links	0%	2

#### Top Anchors

Anchor	Domains	Backlinks
tenhardindia.com	138	465
https://tenhardindia.com/index.php?ref*th-ref-2...	2	17
<EmptyAnchor>	11	13
https://tenhardindia.com/	5	12
go now	3	6

[View details](#)

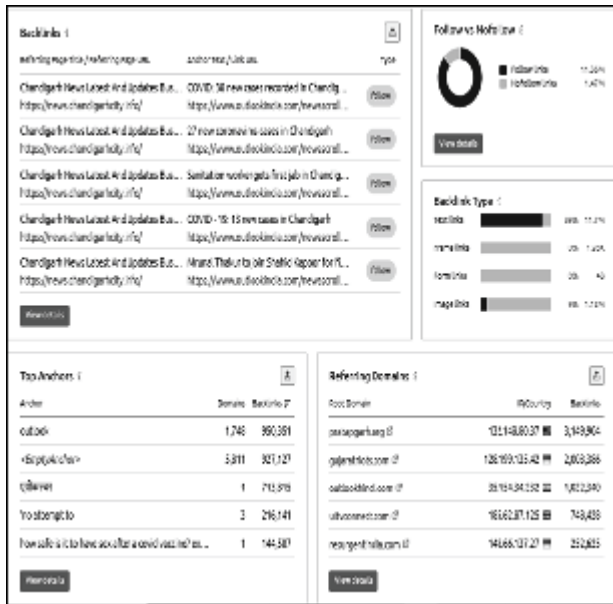
#### Referring Domains

Root Domain	IP/Country	Backlinks
pagalguy.com	35.201.114.91	20
allwebsites.net	184.158.97.86	12
indiansociety.in	184.158.97.86	12
new.net.in	107.190.51.4	11
newfilms.in	184.158.97.86	11

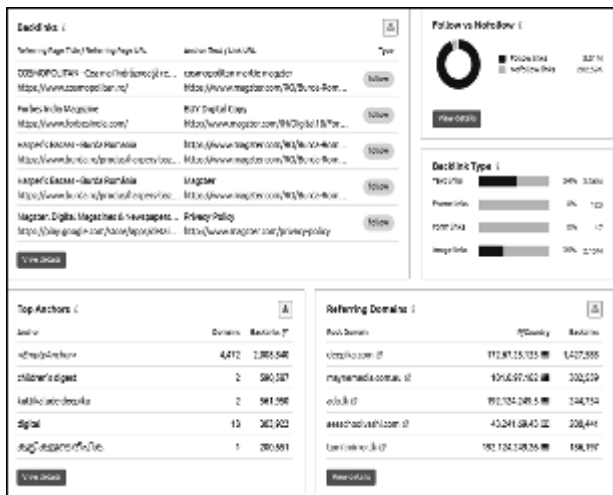
[View details](#)



## Outlook India



## Magzter:



TIPL has 100% text backlinks, whilst Outlook India has 89% text links, 9% image links, and the rest are form and frame connections. Magzter, on the other hand, has 54% text links, 35% image links, and the rest are frame and form links. It is worth noting that TIPL has the bulk of non-follow links, whilst Outlook India and Magzter have the majority of follow links.

5) **Brand 24:** It is the most powerful social media analytics tool for tracking keywords

across various platforms such as Facebook, Twitter, and Instagram. It analyses real-time data from around the internet.

## Tenhard India Private Limited:



## Outlook India Limited:



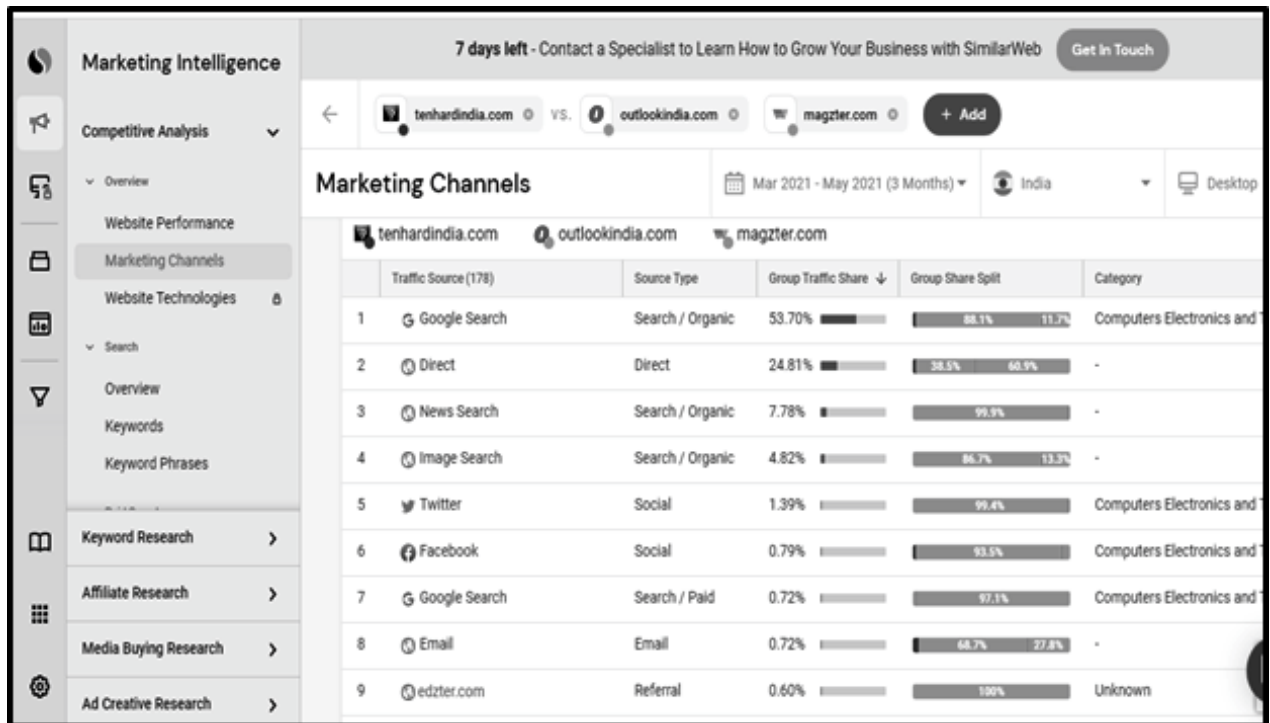


**Magzter:**



In comparison to Magzter, which has 159 mentions divided into 37 positive, 8 negative mentions, and the rest neutral; Outlook India has 313 mentions, divided into 60 positive, 48 negative mentions, and the rest neutral; spread across different sources such as YouTube, blogs, podcasts, and other, TIPL has the least 21 mentions, with 8 positive and the rest neutral, the sources include Twitter, blogs, and the internet.

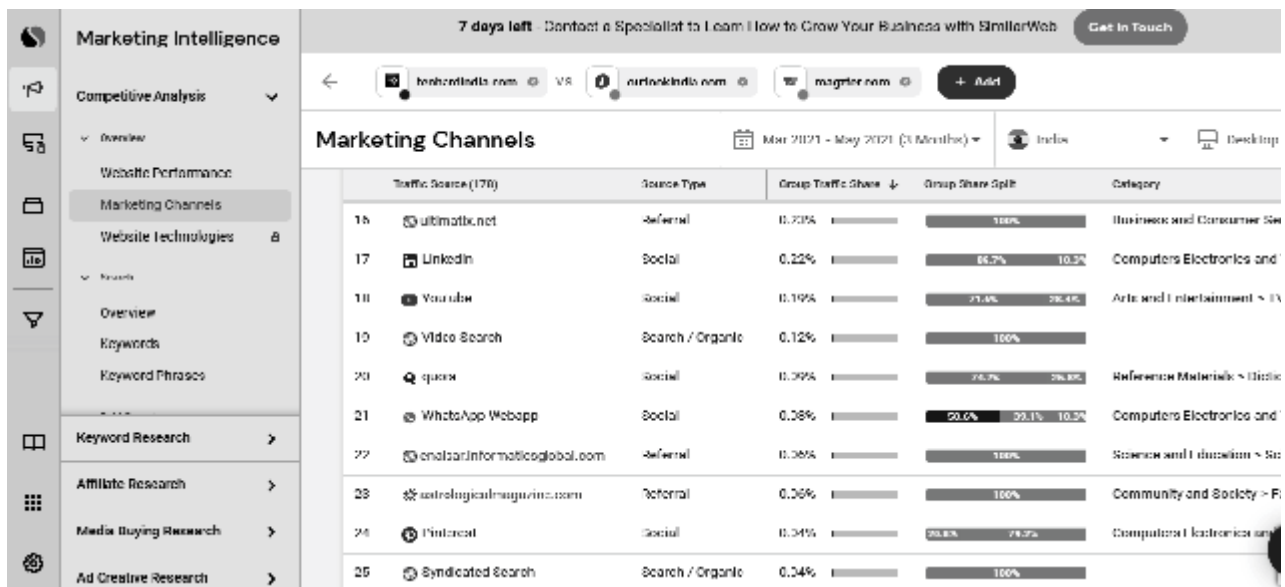
- 6) **Similar Web:** It gives a snapshot of the site by displaying its global rank along with category-specific rankings. It also provides information on traffic sources, audience interest, competition websites, and other details for consideration.





The analysis of the market channels used by TIPL, Outlook India, and Magzter for three months from March 2021-May 2021, reveals that:

- 1) Twitter: 99.4% is used by Outlook India and the rest by Magzter.
- 2) Facebook: 93.5% is used by Outlook India, 5% by Magzter and 1.5% is used by TIPL.
- 3) LinkedIn: 89.7% is used by Outlook India, and 10.3% by Magzter.
- 4) YouTube: 71.6% is used by Outlook India, and 29.4% by Magzter.
- 5) Quora: 74.3% is used by Outlook India, and 25.6% by Magzter.
- 6) WhatsApp Web App: 50.6% is used by TIPL, 35.7% by Outlook India and the rest by Magzter.
- 7) Pinterest: 79.3% is used by Magzter and 20.2% by Outlook India.



Among all of the social media sites mentioned above, Twitter (1.39%) delivers the most in-group traffic, followed by Facebook, LinkedIn, YouTube, Quora, WhatsApp Web app, and Pinterest. From the above analysis, it can be concluded that Outlook India uses Twitter the most (99.4%), whereas Magzter prefers Pinterest (79.3%), and TIPL prefers WhatsApp Web App (50.6%).





Figure. 1

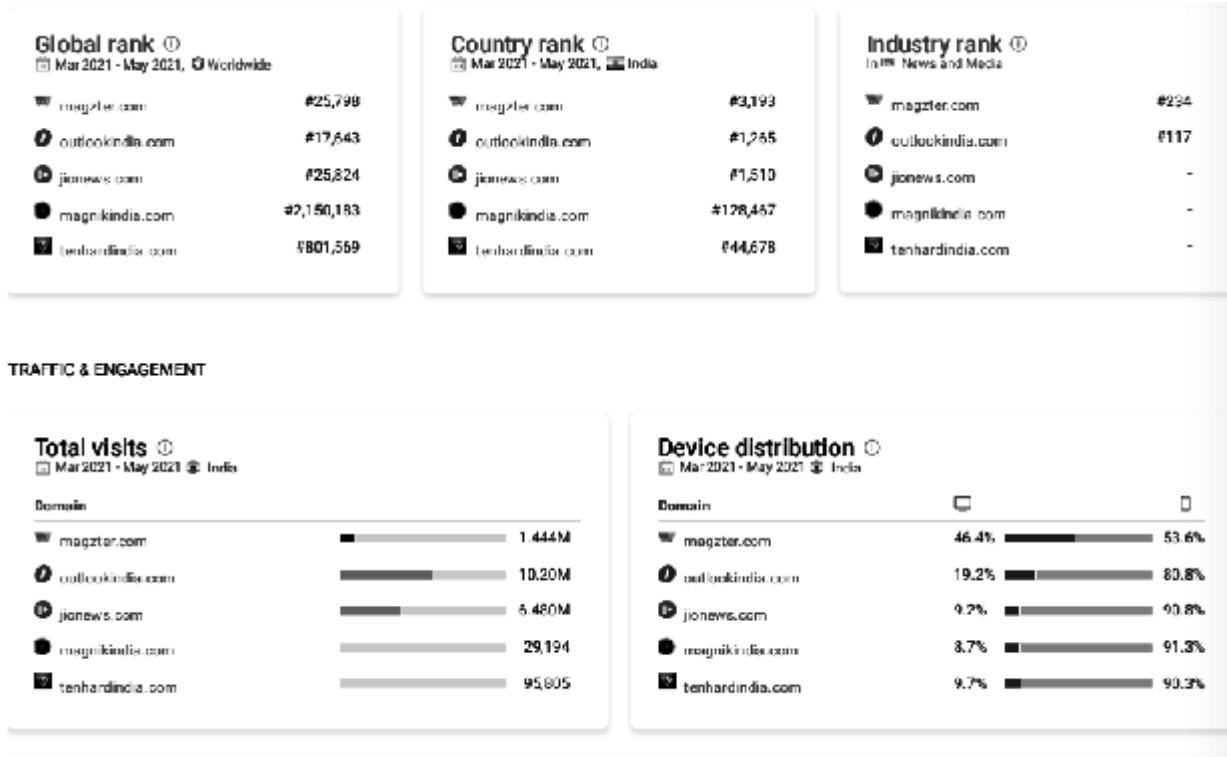


Figure. 2

**Engagement** (Mar 2021 - May 2021, India, All traffic)

Metric	magzter.com	outlookindia.com	jonews.com	magnikindia.com	tenhardindia.com
Monthly visits	481,387	3.402M	2.160M	9,731	31,035
Monthly unique visitors	260,995	2.576M	1.008M	< 5,000	16,310
Visits / Unique visitors	1.84	1.32	2.14	2.99	1.96
Deduplicated audience	N/A	N/A	N/A	N/A	N/A
Visit duration	00:06:14	00:00:59	00:01:23	00:02:14	00:04:48
Pages per visit	11.19	1.56	2.47	2.28	4.62
Bounce rate	43.42%	76.32%	66.50%	48.31%	70.93%



## Visits over time

Mar 2021 - May 2021, All Traffic

magzter.com outlookindia.com jonews.com magnikindia.com tenhardindia.com

1.4M 10.2M 6.5M 29.2K 95.8K

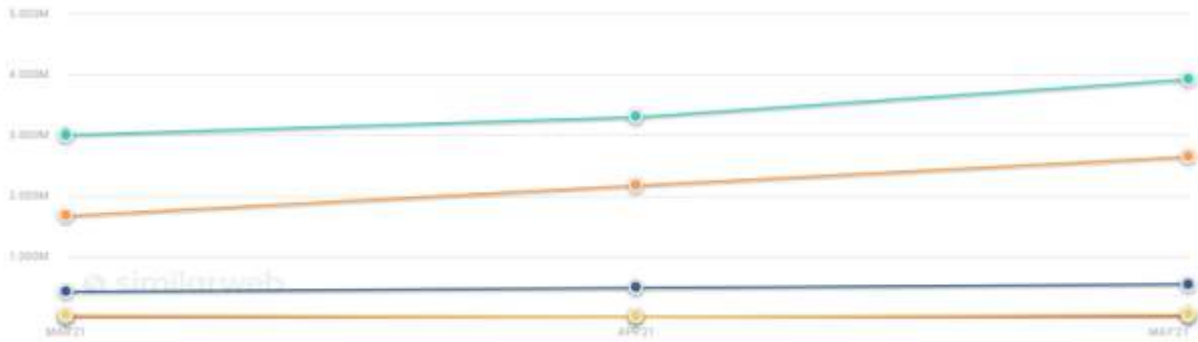


Figure. 3

## GEOGRAPHY

### Top Countries

Mar 2021 - May 2021, Desktop



Country	Traffic Share	Group Traffic Share Split
India	64.30%	28.7% (magzter.com), 63.6% (outlookindia.com), 13.3% (jonews.com)
United States	12.56%	61.0% (magzter.com), 28.6% (outlookindia.com)
United Kingdom	3.23%	62.2% (magzter.com), 39.5% (outlookindia.com)
Canada	1.55%	46.2% (magzter.com), 52.9% (outlookindia.com)
South Africa	1.45%	86.3% (magzter.com), 13.7% (outlookindia.com)

Figure. 4

## SOCIAL

tenhardindia.com is in the lead with 12.05% social traffic

### Social Traffic

Mar 2021 - May 2021, India, Desktop Only

magzter.com outlookindia.com jonews.com magnikindia.com tenhardindia.com

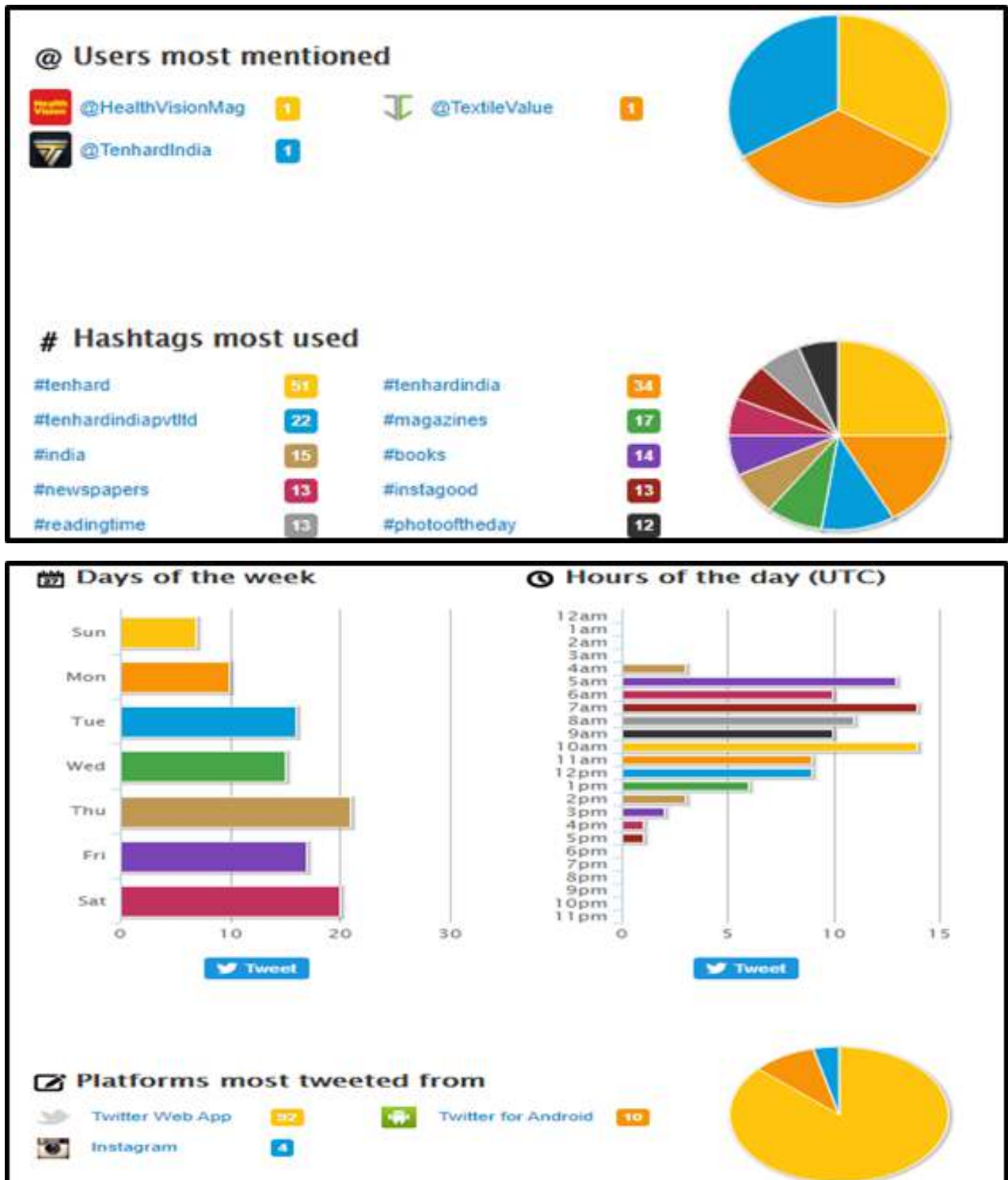


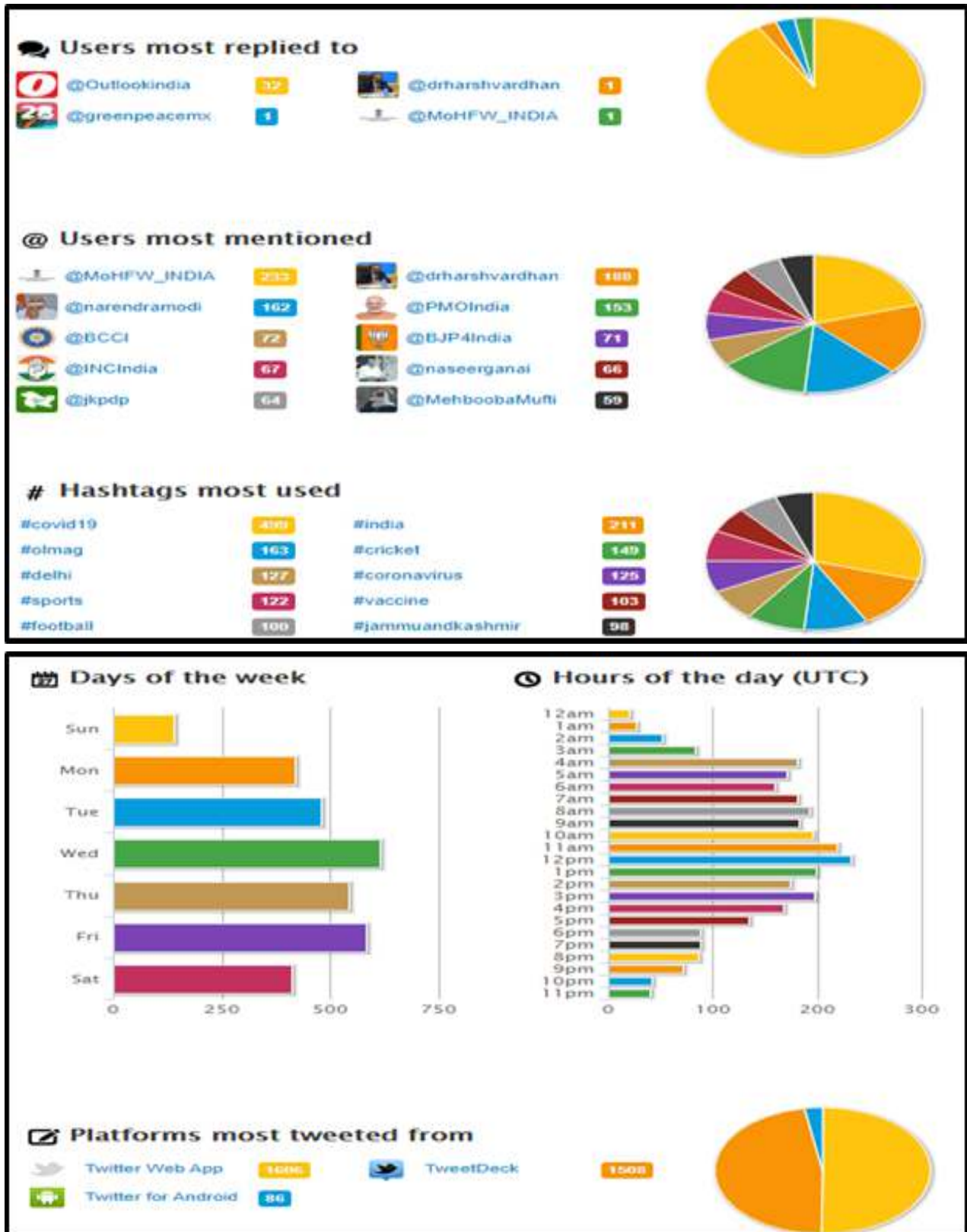
Figure. 5



7) **Twitonomy:** This is an analytical tool to evaluate, monitor, track, and manage the Twitter account's actions.

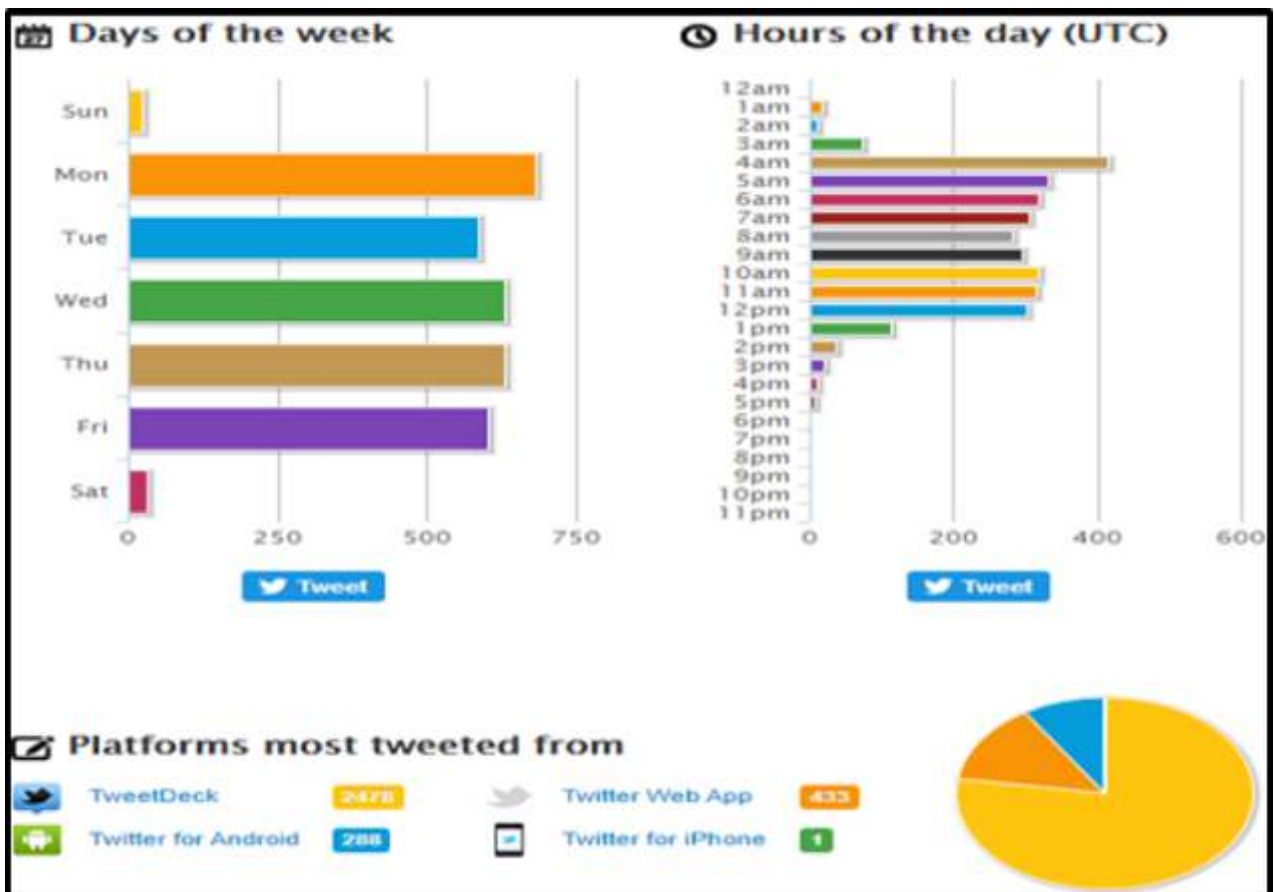
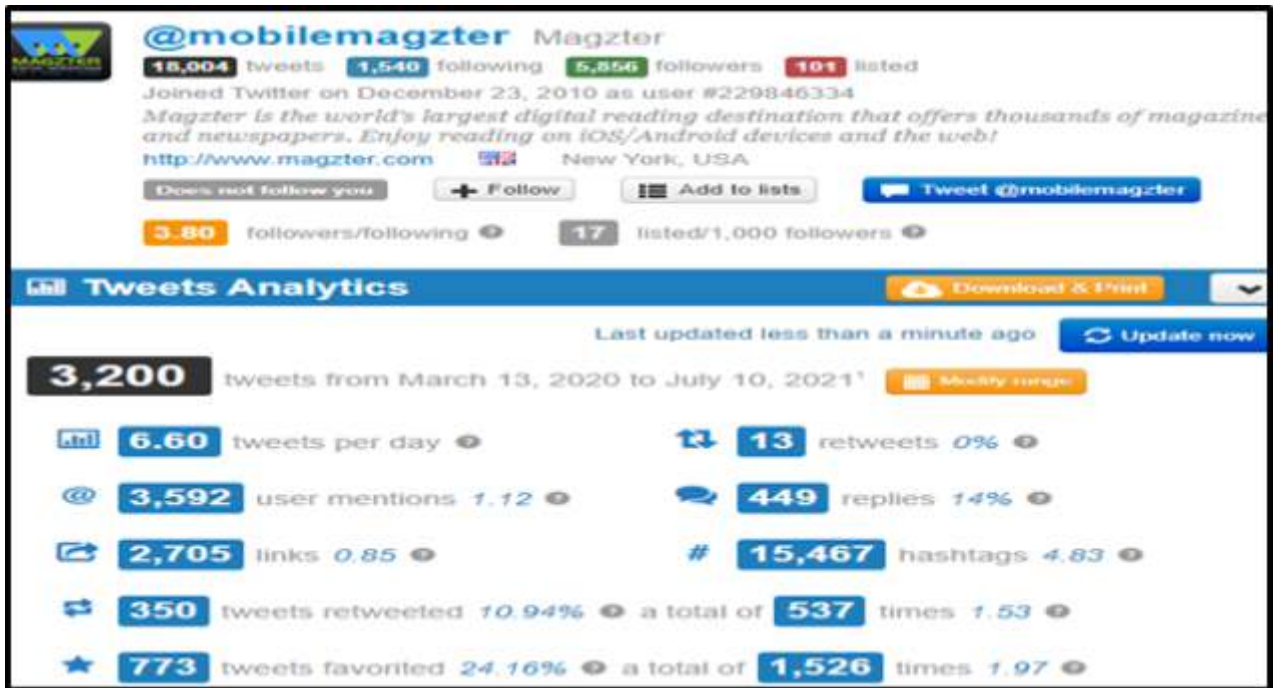
Tenhard India Pvt. Ltd:







Magzter:







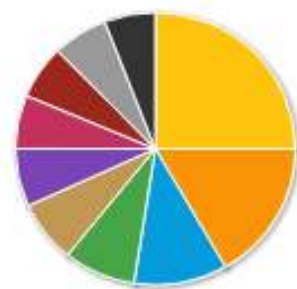
### @ Users most mentioned

@HealthVisionMag	1	@TextfileValue	1
@TenhardIndia	1		



### # Hashtags most used

#tenhard	51	#tenhardindia	34
#tenhardindiapvtltd	22	#magazines	17
#india	15	#books	14
#newspapers	13	#instagood	13
#readingtime	13	#photooftheday	12





Analysis of the Twitter accounts of TIPL, Outlook India, and Magzter, reveals that:

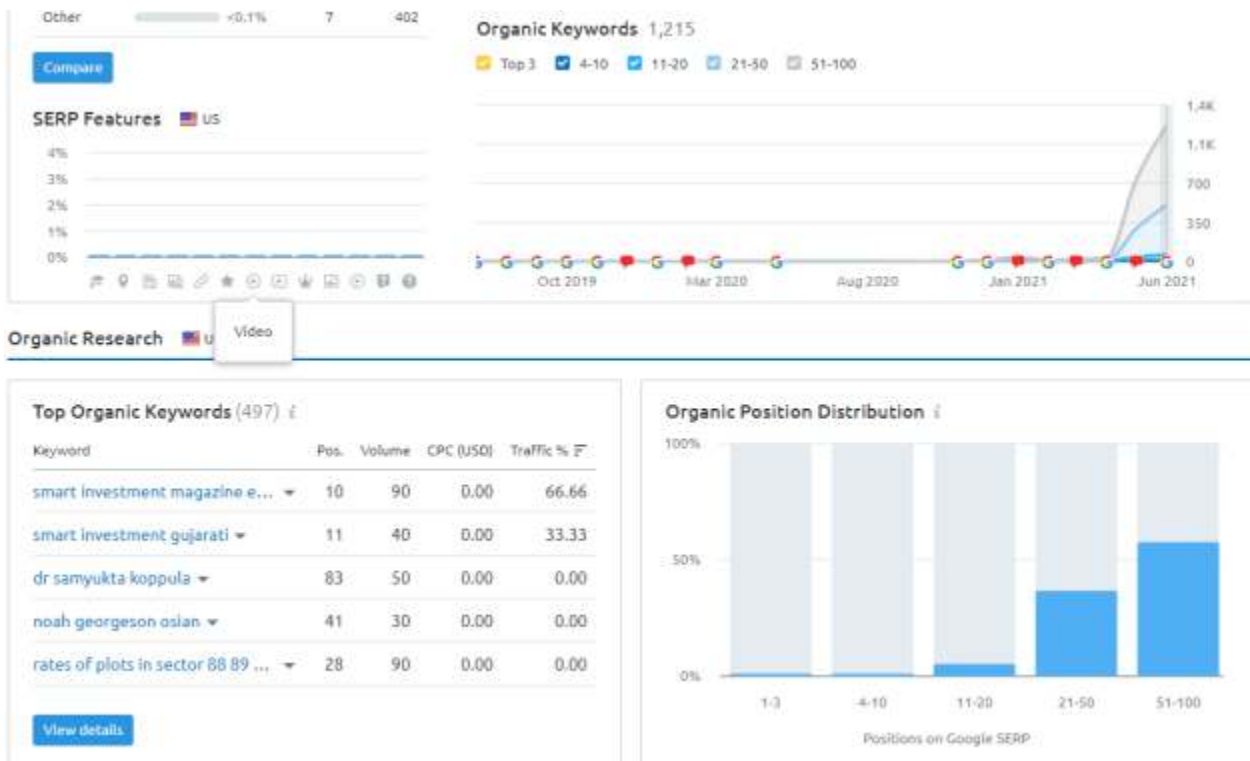
- 1) Outlook (3200) has the same number of tweets as Magzter (3200), but TIPL has only 106.
- 2) The comparison of the three firms' tweets per day, followers, retweets, and hashtags, shows that Outlook excels, with Magzter coming in second and TIPL lagging.
- 3) The Twitter Web App is the most popular platform for tweeting among the three firms.

### Organic Search and Keywords:

Organic keywords are used in search engine optimization (SEO) to get free traffic. Keywords that are bid through sponsored search marketing campaigns are known as pay-per-click (PPC) keywords. To drive visitors from organic search, optimization of web content for organic keywords.

### Semrush:

### Tenhard:





## Outlook:



### Organic Research US

**Top Organic Keywords (825,835)**

Keyword	Pos.	Volume	CPC (USD)	Traffic %
outlook	22	6,120,000	0.99	4.18
cardi b photos	6	74,000	0.00	1.68
mariana trench animals	1	6,600	0.00	1.41
josiah bell	8	49,500	0.00	0.67
mariana trench creatures	1	2,400	0.00	0.51

[View details](#)



## Magzter:



### Organic Research US

**Top Organic Keywords (203,007)**

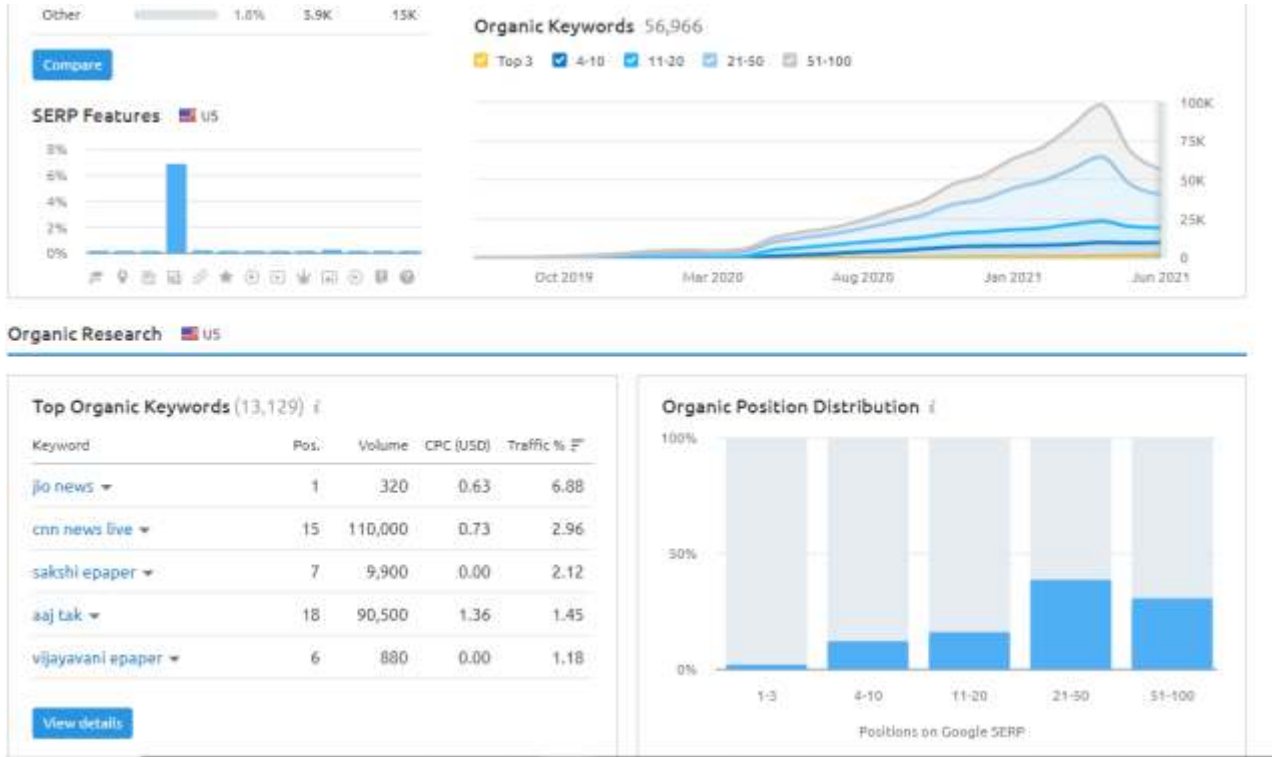
Keyword	Pos.	Volume	CPC (USD)	Traffic %
us weekly	8	823,000	0.71	2.70
magzter	1	2,900	1.66	1.26
us magazine	8	368,000	0.77	1.20
free magazines online	1	2,900	1.28	0.74
microsoft rewards	6	135,000	1.50	0.73

[View details](#)





### Jio News:



From the above data, it can be concluded that Outlook India, a well-known company in the country, has been working on its keywords for a long time, but TIPL has yet to focus on SEO.

**Alexa:** This site assists in locating all the resources required for improvement of the content, SEO, and PPC campaigns.

Figure. 1

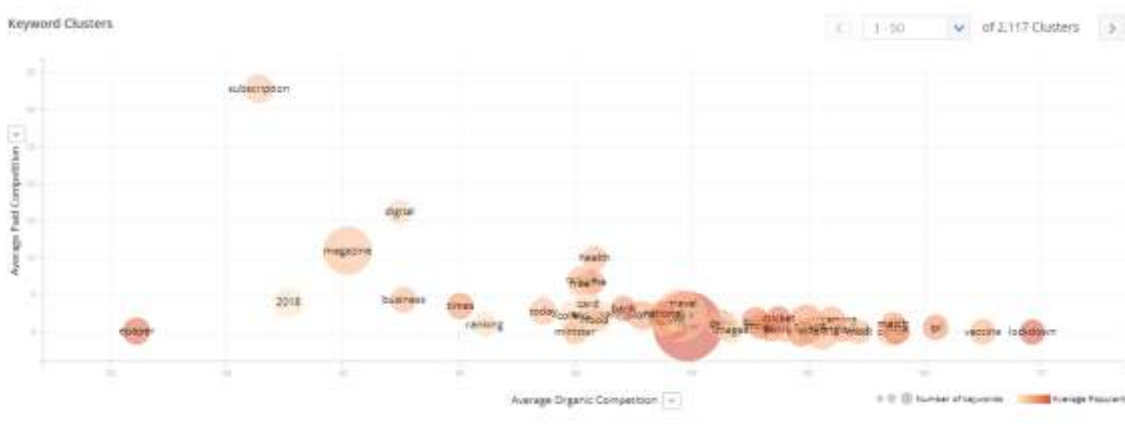




Figure. 2



Figure. 3



Alexa gives more elaboration on keywords, showing exactly what keywords are being used by TIPL and its competitors. Fig.2 demonstrates that Tenhard pops up in the search engine when five keywords as shown in the snippet when

searched for “tenhard india pvt ltd”, “tenhard india”, “india mix magazine”, “indiamix”, “prime insights magazine”, “amazon”.

**Similar Web:**

Figure. 1







Similar Web, shows that OutlookIndia.com tops the pack with 80.83 percent organic search, which explains why it ranks first in the SERPs when prominent keywords are searched for.

**Backlinks:** Backlinks (sometimes called "inbound links," "incoming links," or "one-way

links") are links from one website to another website's page, regarded as "votes" for a given website by Google and other major search engines. Organic search engine ranks are higher for pages with a large number of backlinks. The higher the site rank in Google or other search engines, the more these "votes" one gets.

**Tenhard:**

#### Backlinks

Referring Page Title / Referring Page URL	Anchor Text / Link URL	Type
Alexa top domain list    page 705 <a href="https://www.feeifree.in/domain-list-705">https://www.feeifree.in/domain-list-705</a>	tenhardindia.com <a href="http://tenhardindia.com/">http://tenhardindia.com/</a>	nofo...
Alexa top domain list    page 705 <a href="http://www.topdoma.in/domain-list-705">http://www.topdoma.in/domain-list-705</a>	tenhardindia.com <a href="http://tenhardindia.com/">http://tenhardindia.com/</a>	nofo...
Alexa top domain list    page 705 <a href="https://www.onlinefestivaLin/domain-list-...">https://www.onlinefestivaLin/domain-list-...</a>	tenhardindia.com <a href="http://tenhardindia.com/">http://tenhardindia.com/</a>	nofo...
Alexa top domain list    page 705 <a href="http://www.feeifree.in/domain-list-705">http://www.feeifree.in/domain-list-705</a>	tenhardindia.com <a href="http://tenhardindia.com/">http://tenhardindia.com/</a>	nofo...
Alexa top domain list    page 705 <a href="http://www.webglobal.pw/domain-list-705">http://www.webglobal.pw/domain-list-705</a>	tenhardindia.com <a href="http://tenhardindia.com/">http://tenhardindia.com/</a>	nofo...

[View details](#)

#### Follow vs Notfollow

Follow links	47
Nofollow links	313

[View details](#)

#### Backlink Type

Text links	100%	358
Frame links	0%	0
Form links	0%	0
Image links	0%	2

#### Top Anchors

Anchor	Domains	Backlinks
tenhardindia.com	138	465
<a href="https://tenhardindia.com/index.php?ref=th-ref2...">https://tenhardindia.com/index.php?ref=th-ref2...</a>	2	17
<EmptyAnchor>	11	13
<a href="https://tenhardindia.com/">https://tenhardindia.com/</a>	5	12
go now	3	6

[View details](#)

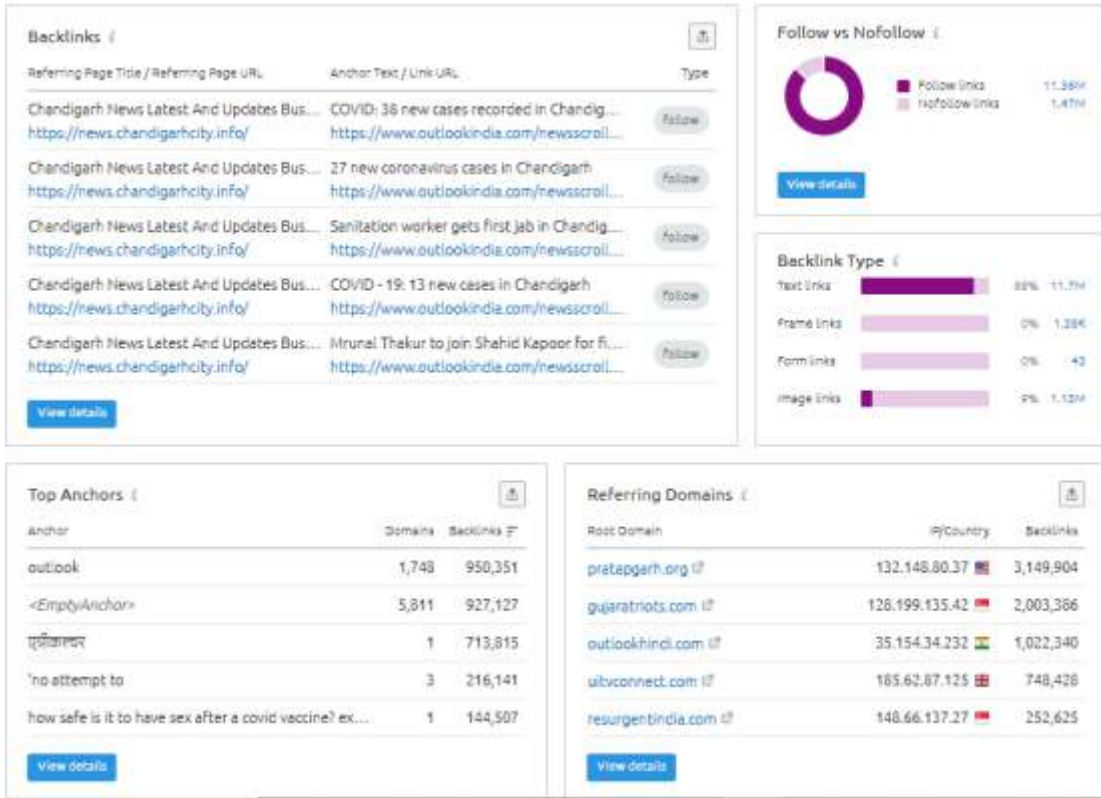
#### Referring Domains

Root Domain	IP/Country	Backlinks
<a href="http://pegalguy.com">pegalguy.com</a>	35.201.114.91	20
<a href="http://allwebsites.net">allwebsites.net</a>	184.168.97.86	12
<a href="http://indiansociety.in">indiansociety.in</a>	184.168.97.86	12
<a href="http://new.net.in">new.net.in</a>	107.180.51.4	11
<a href="http://newfilms.in">newfilms.in</a>	184.168.97.86	11

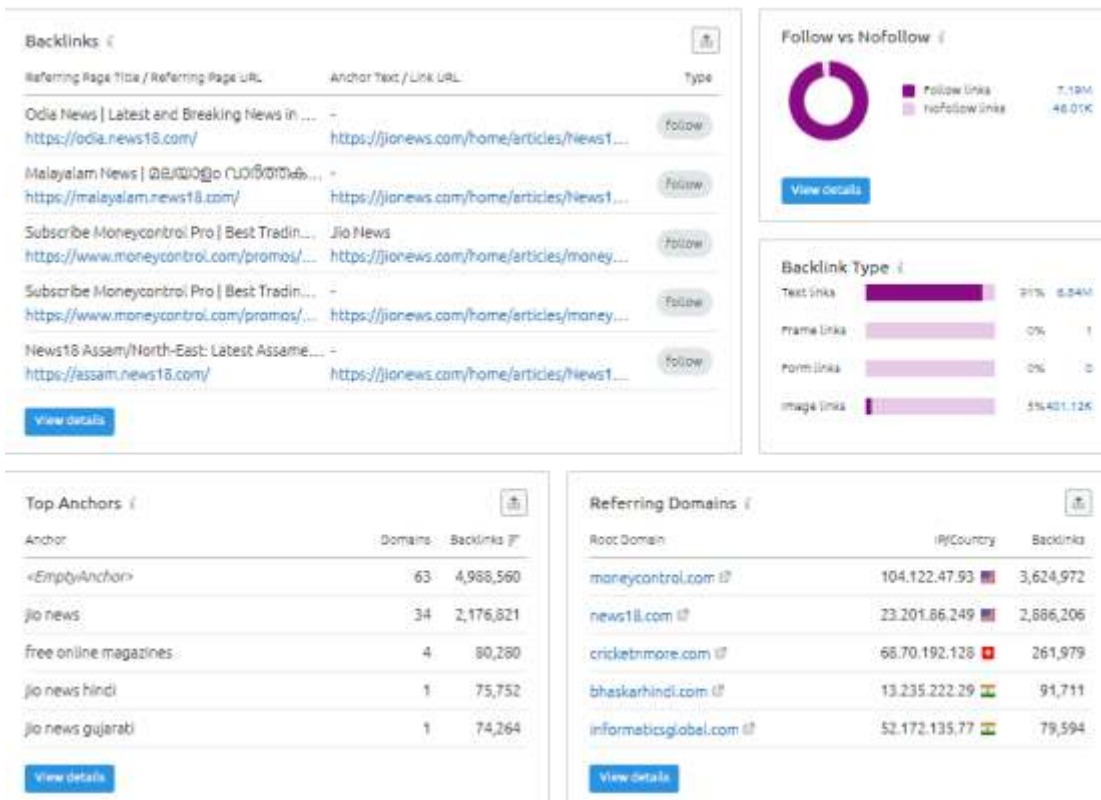
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## Outlook:

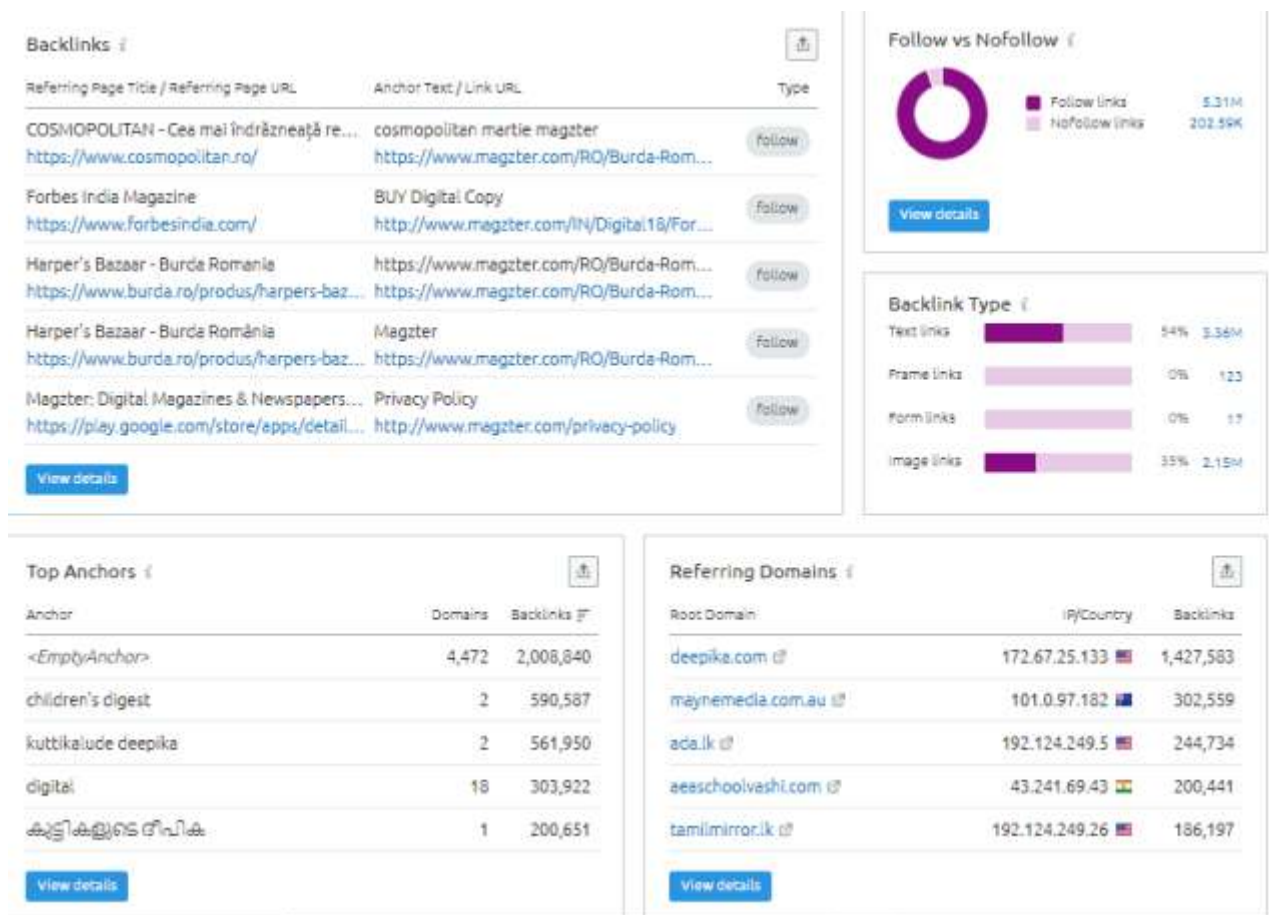


## JioNews:





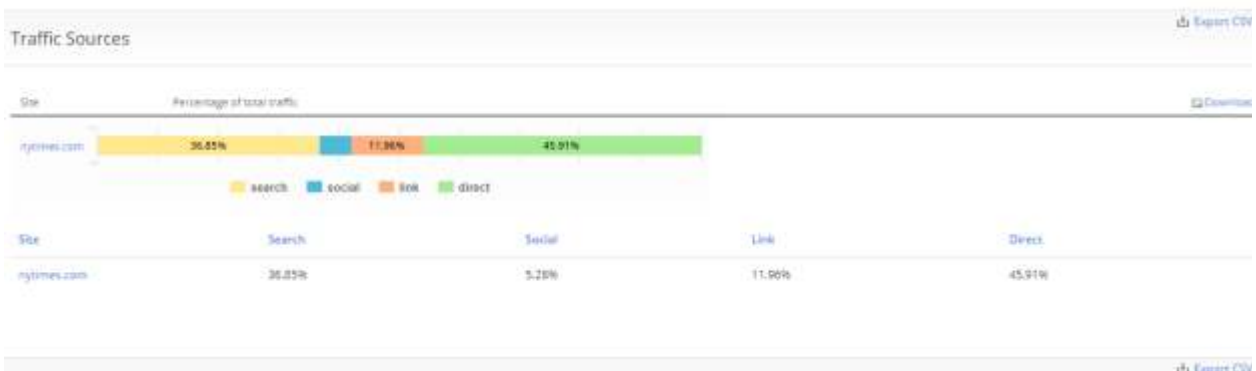
### Magzter:



It can be stated that the more a website is linked to the search engines, the more it is perceived to offer good content and therefore performs well in SERPs. The more backlinks a site has across the internet, the better are its chances of attracting new visitors. OutlookIndia dominates with a staggering 11.36 million follow links.

#### Recommendations:

TIPL should build the brand name to be recognized across the country. Creating awareness among students aged 18 to 25 should be the focus, so that they are aware of Tenhard, and by word of mouth, a network can be built for customer acquisition. Hence, the main focus of marketing should be targeting engineering, medical, or MBA universities, among others. The companies like NYTimes have built a global brand through SEOs.



Website re-designing with gorgeous UI/UX designs, starting own magazine are other recommendations.

TIPL's bounce rate is quite low (16%), whereas OutlookIndia (77%) and JioNews (46%) are engaging their audiences more, owing to their UI/UX and interactive content. Platform selection is most important step in growing digital newspapers and magazines through social media. The best results come from targeting the correct audience on the right platform. It is recommended that TIPL should add some interactive content like daily votes, some innovation to showcase short and trending stories of the day, addition of games like Outlook did, and finally an initiative that would show that Tenhard is actually empathizing with the reader would be to add a personal library, which could be through an mobile application. Interacting with the audience through participation in discussions and responding to comments is another approach to deliver. Yet another tool could be creating a content calendar that assists in tracking the contents which are released by the firm on various social media platforms. Tracking the engagement and focusing on how the content is viewed by the target audience is equally important.

Tenhard needs to concentrate on new platforms, such as Telegram, where people want to subscribe to news channels. On the observation

of the traffic to the sites like Jionews and Magzter, it can be seen that large number access via smartphones, thus a mobile application would be a strong recommendation for TIPL.

TIPL can create niche magazines that appeal to target audience and attract new sponsors while offering additional advertising opportunities. Publishers can diversify their revenue by experimenting with new business models such as premium content, e-shops, special services, crowdfunding, e-books, or special editions, and so on.

TIPL can employ social media scheduling tools, which many digital publishers have adopted to save time by automating the process of submitting material to various social media sites on a daily basis. When compared to other competitors, Tenhard has a low number of organic keywords, therefore improving SEO rankings would be an important. Investing in SEO, rather than spending on advertising, would help garner more customers.

#### Limitations of the Study

The lack of field visits due to lock down, was a significant constraint. The social media analytics being a technical issue could have had errors due to paucity of face-to-face communication. Also, the respondents would have taken the poll more seriously if conducted in physical form. The online surveys are not completed with honesty





and the forms are filled in a rush. The data was obtained from a small number of people, inadequate for the results to be generalizable.

Conclusion:

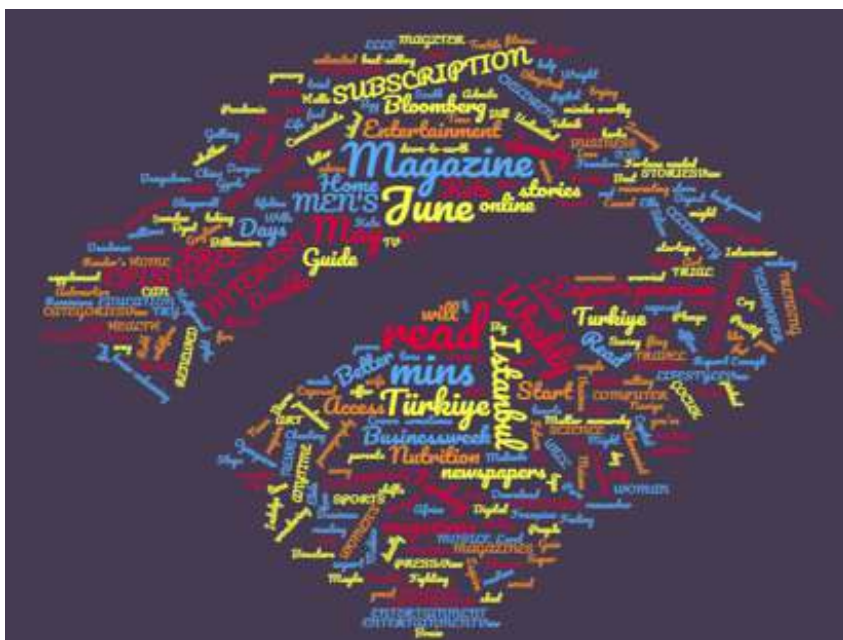
TIPL, being a young company in the e-media industry, it is recommended to raise the brand awareness rather than focus on SEO or keyword optimization. Once the audience or target population is aware of the company and its brand the SEO would get enhanced through brand name. Secondly, the social networking sites should be utilized to the optimum as done by the competitors. Thirdly, a two-way communication should be used to broaden the reach and finally the total cost of paid promotion should be minimised.

In today's digital world, digital magazines have a lot of possibilities. While the number of these apps is growing, and there is a lot of excitement about them being available on the iPad, the publishing business has yet to figure out how to keep the price of a digital magazine under control.

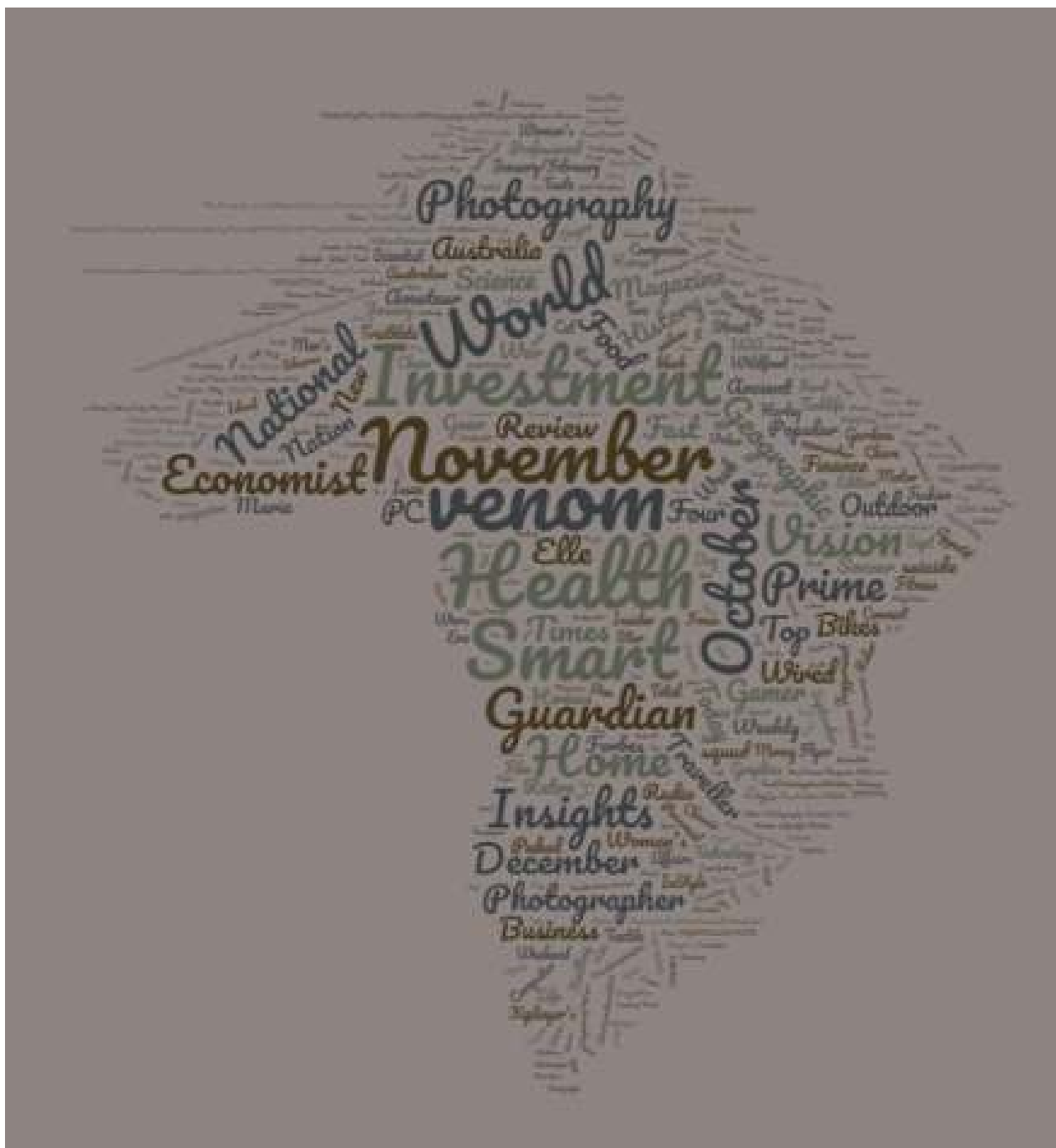
The current study looked into the possibilities of improvement of the follow-up and participation on social media platforms amongst magazines. The magazine editors anticipate that social media will continue to be intriguing and relevant. As a result, magazine publishers must be aware of public expectations, monitor their social media platforms, and collaborate with customers to develop newer social media platforms in order to increase reading while maintaining the interest of the audience through innovative interaction or engagement. When opposed to OutlookIndia and Magzter, Tenhard as a brand is substantially less well-known. Tenhard must perform the following four things in order to achieve popularity: 1) Make the most of social media networks. 2) Increase the traffic of people interested in their publication. 3) Use a two way communication with the target audience 4) Lower the cost of paid promotion and invest in brand building.

Outlook India or Magzter have used strategies to raise brand awareness, like publication of own magazine, a more interactive website.

**Annexure I: Word Clouds of Comparative Firms**











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# Adoption of digital strategy by MSMEs in India

Ashi Mittal\*

## Abstract

*The study aims at understanding factors and barriers in adoption of digital strategy by MSMEs in India. Previous studies and research work shows that a staggering number i.e. 68% of the SMBs operate completely offline. The growth potential of MSMEs and their absence from digital/social platforms form the basis of this study.*

*The conceptual framework uses the Technological-Organizational-Environment (TOE) Framework combined with Diffusion of Innovation (DOI) theory to develop the questionnaire for the study. The main constructs are: Usage pattern, financial commitment, relative advantage, complexity, and affordability. We explore various factors which influence the decision of the decision makers in the business world in adopting the digital platforms for their business purposes. While it is easy for the well-established brands or Multi-National-Companies to adopt these platforms full-fledge, the same is not case for other businesses, which relatively are smaller in size.*

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## Introduction

Micro, Small & Medium Enterprises, popularly known as MSME's contribute significantly to the economic growth of India. When these enterprises grow, the economy of the country flourishes as a whole, as they are responsible for major employment in the country as well. MSMEs are also known as Small Scale Industries or SSIs.

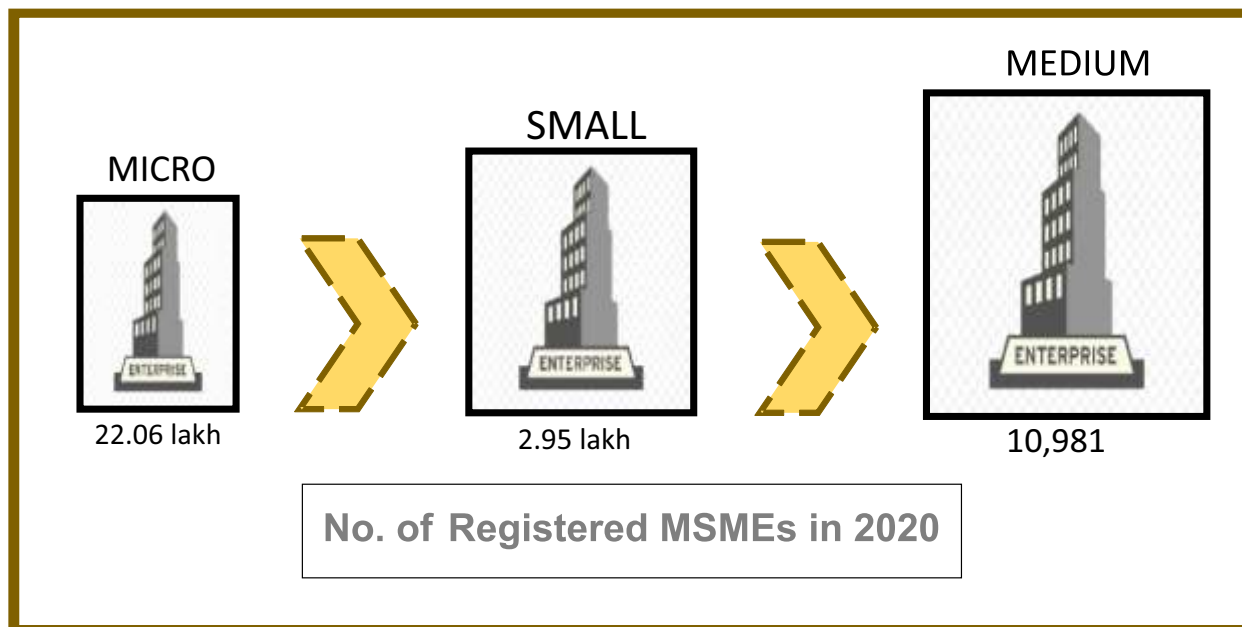
According to official website of Indian Brand Equity Foundation, The number of MSME registered is approximated at 6.3 crore as of April 2021. The number of registered MSME's grew with a CAGR of 18.5% from 2019 to 2020.

This sector has a contribution of approximately 29% in GDP which includes both national and foreign trade.

According to data shared by the MSME Minister in the Rajya Sabha, the registered MSMEs are primarily dominated by the Micro enterprises, then by small enterprises and the least by Medium sized enterprises. The Micro enterprises grew from 18.07 lakh units in 2019 to 22.06 lakh units in 2020, Small enterprises grew from 2.41 lakh units to 2.95 lakh, Whereas Medium enterprises went up from 9,403 units to only 10,981 units during the same period.

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The classification of Enterprises into Micro, Small & Medium is done in the basis of investment in assets and company's turnover. The classification is further differentiated on the basis of two classes i.e., Manufacturing & Services.

**Table 1:**  
**Slabs for classification: (Old MSME Classification)**

Criteria	Manufacturing		Service	
	Turnover	Investment	Turnover	Investment
Micro	Rs. 5 crore (US\$ 0.6 million)	Less than Rs. 25 lakh (US\$ 0.03 million)	Rs. 5 crore (US\$ 0.6 million)	Less than Rs. 10 lakh (US\$ 0.01 million)
Small	Rs. 50 crore (US\$ 6.8 million)	More than Rs. 25 lakh (US\$ 0.03 million) but less than Rs. 5 crore (US\$ 0.6 million)	Rs. 50 crore (US\$ 6.8 million)	More than Rs. 10 lakh (US\$ 0.01 million) but less than Rs. 2 crore (US\$ 0.3 million)
Medium	Rs. 250 crore (US\$ 34 million)	More than Rs. 5 crore (US\$ 0.6 million), but less than Rs. 10 crore (US\$ 1.4 million)	Rs. 250 crore (US\$ 34 million)	More than Rs. 2 crore (US\$ 0.3 million) but does not exceed Rs. 5 crore (US\$ 0.6 million)





However, the above classification was recently amended by the Ministry of Micro, Small and Medium under the Atma Nirbhar Abhiyaan (ABA). The revised MSME classification provides a composite criterion for both investment in plant and machinery and turnover of the enterprise. The distinction between the manufacturing and service sector has been removed, this is done to establish parity between the sectors.

Composite Criteria: Investment in Plant and Machinery/Equipment and Annual Turnover			
Classification	Micro	Small	Medium
Manufacturing Enterprises and Enterprises rendering Services	Investment in P&M/Equipment not more than INR 1 crore and Annual Turnover not more than INR 5 crores	Investment in P&M/Equipment not more than INR 10 crores and Annual Turnover not more than INR 50 crores	Investment in P&M/Equipment not more than INR 50 crores & Annual Turnover not more than INR 250 crores

The findings of the interview and survey suggest that major challenges faced by MSMEs are lack of adequate skills and knowledge, financial constraints, quality of product or services, lack of technical resources, security concerns in adopting internet marketing and e-commerce. (Mohan & Ali, 2019).

Highlights advantages and need of technology advancement for MSMEs in light of branding and business reach of MSMEs. (Sudhakar,

Kattepogu, & David, 2017) The paper also discusses how digital tools can be used as a strategic decision in order to communicate information efficiently and at low cost, integrate different functions of organization, create image and branding of the company, and measure results of all actions in quantitative terms. The paper presents, diagrammatically, various factors of technology adaptation and branding impacting MSME. Given below is the diagram:

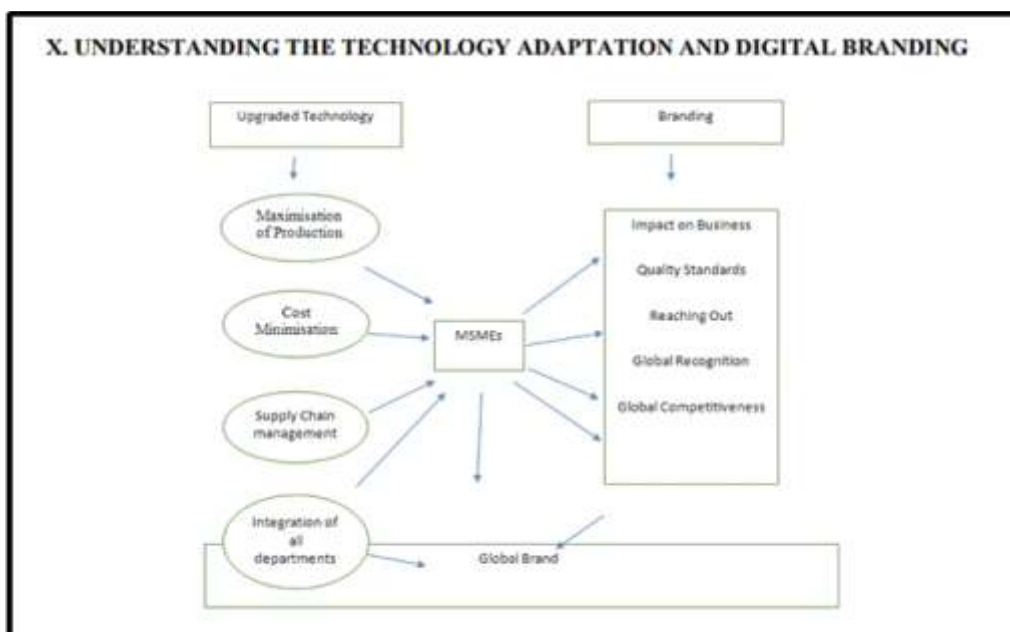


Image Source: (Sudhakar, Kattepogu, & David, 2017)



The research paper focuses on two theoretical frameworks, namely: Technology-Organization-Environment Framework & Innovation Diffusion Theory to determine the use of e-commerce by MSME in India. The research in the end gives a list of variables grouped as per TOE Framework to understand the adoption of e-commerce by MSMEs. Later the relationship among these variables is shown using diagrammatical presentation of the conceptual research model: (Bagale, 2014)

**Table 6. List of Research Variables**

Construct	Variables
1. Technological context	1. Relative advantage
	2. Compatibility
	3. Complexity
2. Organizational context	1. Financial commitment
	2. Top management support
	3. Profile of MSME
	4. Profile of owner/IT head
3. Environmental context	1. Trading partner pressure
	2. Competitive pressure
	3. Information intensity
	4. Government support

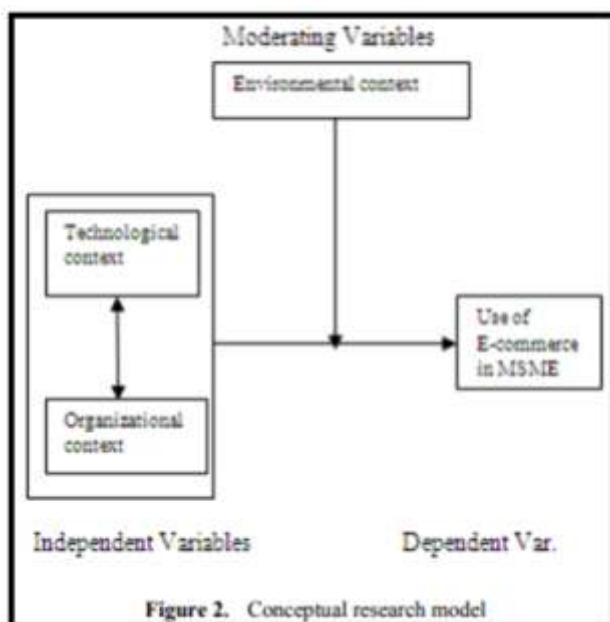


Figure 2. Conceptual research model

In another study, Data was collected from 210 MSME owners, out of which 171 used social media. This study is a well-structured statistical analysis on different aspect of social media between micro, small, medium enterprises. Finding suggest that except cost effectiveness, the other three have same applicability between the three classifications of enterprises. There is difference in cost effectiveness between small and medium enterprises. (Kota M. K., 2018)

In a study, on adoption of e-marketing by MSME using descriptive statistics it was found that almost all the managers/owner agreed that e-marketing is essential for their business to grow. It was found out that getting website traffic was the least preferred objective of e-marketing by MSME owners. The MSME which adopted e-marketing initiatives perceived lack of skills, training and technology as barriers, while the non-adopters believed inadequate technology, analytics/reporting and budget to be the barriers. (Singh & Kalia, MSME Owner/Manager Perceptions Towards the Adoption of E-Marketing Activities in India, 2021).

A study by KPMG in India & Google, classified Small & Medium Businesses in 4 categories, identified on the basis of usage of online marketing: Offline, Enabled, Connected, Engaged. 'Offline' category was defined for SMBs with no internet connectivity and no usage of online/social media marketing; 'Enabled' category was defined for SMBs with a website, or some social media presence for business or business e-mail id for engaging and understanding their clientele; 'Connected' for SMBs, which use internet for collecting and communicating information but not for activities like social media promotion, online listing, e-commerce, etc. which are beneficial for



business; 'Engaged' for SMBs using digital technology actively for business promotion or selling by engaging in e-commerce or listing on 3rd party portals. The study showed staggering figure of 68% SMBs operating completely offline, 15% were at connected, 15% enabled and only 2% fell in the engaged category. The top 3 reasons for not being online came out to be lack of awareness, availability of digital skills, Infrastructure. This study further analysed the category of usage of online marketing on the basis of education level of the manager/owner of the SMB. The results showed that 24% post-graduate or above operated at enabled or engaged level. Whereas, only 5% with education level of higher secondary or below were on that level. Approximately, 77% of the firms, who were in 'Engaged' tier, accredited a significant share of their income in 1 year from the digital mediums. The Connected and Enabled tier SMBs also realize revenue growth 1 per cent and 6 per cent higher than the Offline tier SMB segment respectively. The study also talks about skill development programs undertaken by government and different private institutes like, Intel India launched Digital Is for India along with government & 'Android Skilling' program launched by Google in July, 2016. (KPMG in India; Google, 2017)

Another study by KPMG along with Snapdeal, discloses adoption of internet for business activities results in 51% higher revenue, which in turn provide 49% higher profits & 7% broad clientele support but still only 27% of online SMEs use e-commerce.

The potential benefits identified in the study are: Rise in revenue, lower marketing and distribution spend, increase in profit margins, improved geographic reach and accessibility, shorter time to market, improved customer

experience. Barriers highlighted in adoption of online mediums for SMEs are: Perception of relatively costly than counterpart, Lack of awareness, Inadequate financing, and Training & Support. Not having an online presence or professional website can cause the business a disadvantage to great extent. This not only harms the revenue but fails the business in terms of competitive edge in the industry. E-commerce is no longer a passing trend but a business reality that can no longer be ignored or contained. SMEs who remain oblivious or determined to ignore the online transaction market may have to compete with organizations who have capabilities far beyond theirs. (KPMG; Snapdeal, 2015).

In one of the chapters of the book, Strategic Corporate Communication in the Digital Age, Authors (Singh, Kumar, & Kalia, E-marketing Practices of Micro-, Small- and Medium-sized Enterprises: Evidence from India, 2021) have conducted a study to understand the e-marketing practices of Micro/Small & Medium enterprises. The chapter highlights the budget allocation, management practices, average expenditure, desire to upgrade skills, policies with respect to digital marketing. An interesting aspect, the research brings in front is the management practices w.r.t digital marketing. These management practices involve undertaking digital marketing practices in-house or outsource, documentation of these activities, establishing success metric. Analyzing these management practices, not only shows the seriousness of the enterprise towards digital marketing, but also allows to understand the adoption and perception of the same w.r.t organizational construct of adopting technology. Most preferred source of information by MSMEs regarding digital marketing/e-marketing is government



institutes. (Singh, Kumar, & Kalia, E-marketing Practices of Micro-, Small- and Medium-sized Enterprises: Evidence from India, 2021)

In another research, usage of traditional media, social media and digital media were assessed on the basis of demographics like: age, gender, education, ownership, no. of years in business, and classification of MSME. Analysis showed a statistically significant relationship between educational qualifications and usage of media indicating the level of education impacts the degree and the type of media used by an individual/organizations. Another interesting facet that the analysis highlights is that the MSMEs, which are in business from 11 to 15 years use traditional, digital, and social media more than others. A plausible reason identified was the learning curve which comes with experience in the industry with respect to using the media wisely for promotional activities of business. Digital media was found out to be preferred more among MSMEs, reason being more conversional rate & consequent increase in sales. It was also found out that even though MSMEs create Facebook accounts, websites, and etc. but are not actively posting or engaging with audience, after personal interactions with owners, reason was found out to be paucity of time. (Kota M., 2018)

In a survey of 75 units of MSMEs in Bangalore, 85% of them agreed e-commerce as a cost-effective medium to increase sales. MSMEs actively engaging and adopting to internet activities for business were found to report 50% higher revenue. The top two way of promoting e-commerce is practiced by providing additional discounts to consumers for referrals and by sharing testimonials on social media. However, it was also found out that large number of family owned MSMEs are unaware or less aware about

benefits of MSMEs. There also exists lack of understanding and awareness of customer data capturing ability or analysis capability of e-commerce which can be leveraged to expand the customer base. These are some of the findings which proved to be barriers in adoption of e-commerce by MSMEs in India. (AYER, 2017)

Proficiency in technology requires acquisition of new skills, equipment, methods which can be uncertain and a costly process. According to studies conducted, only a few numbers of MSMEs leverage the ICT for their business. MSMEs need to understand that the benefits outweigh the costs of ICT adoption. Developing countries are continuously investigating in their education and training system of MSMEs. However, the linkage between the two i.e., the training system of government and MSMEs strategy is very weak. There should be a rise in number of training programs undertaken by the industry association in order to upgrade the skills of the workers on regular intervals with introduction of new technology. (Mukherjee, 2018)

In a study analyzing the effect of digitalization on small enterprises, it was found out that many of the owners feared even getting registered for the UDYOG AADHAR, launched by the GOI in September, 2018. Even when the registration would get them easy access to loan, support for clearance, subsidies access, etc. This fear is because of enterprise credentials would go under the direct contact of the Government. Information pertaining to investment, ownership, sales revenues, etc. will be easily accessible, and enterprises are feeling insecure to give information on such digital platform. Other areas, where the owners lacked awareness were social media marketing, digital marketing, online banking/payment etc. The cost for





digitalization was also perceived to be higher because of basic requirement of internet access or Wi-Fi facility. They're existed lack of skills in employees and lack of time with the owner with respect to creating content and keeping the social handles active. The enterprise which are involved in digital marketing/ activities do not formulate a proper digital strategy integrated with goals of organization, rather tools are used with no objective in mind, therefore, proving to be futile. (Ikrama & Ahmed, 2018)

### Research Objective

The study aims to understand the various factors which influence the decision of the decision makers in the business world in adopting the digital platforms for their business purposes. While it is easy for the well-established brands or Multi-National-Companies to adopt these platforms full-fledge, the same is not case for other businesses, which relatively are smaller in size.

The Research Objectives of the study are :

- To understand the factors and barriers involved in digital transition of Micro, Small & Medium Enterprises in India.
- To know if social media or any other digital tools are used for Business Development for MSME.

### Theoretical Framework

In a similar study conducted by (Bagale, 2014), he has made use of the TOE Framework to understand the determinants of E-commerce in Indian MSME Sector. TOE Framework stands for Technological-Organizational-Environment Framework. Further, he has explained the variables taken under the Technological construct using the Diffusion of Innovation (DOI) theory.

Based on the research of (Bagale, 2014), TOE Framework is blended with DOI, in this study for the formulation of questionnaire, with some changes in variables and constructs to suit the objective of this study better.

### TOE Framework

According to the TOE Framework, the adoption of technology by any form is influenced by its Technological, Organizational and Environmental factors.

These three factors / constructs are defined as following by Louis G. Tornatzky and Mitchell Fleischer:

**Technological construct:** It involves technologies which are internal and external to the firm.

**Organizational Construct:** It involves the facets and resources of the firm, taking account of the business size, degree of centralization, degree of formalization, human resources, managerial structure, and linkages among employees.

**Environmental Construct:** The environmental construct involves the size and structure of the industry, the competitors of business, the macroeconomic factors, and the governing environment.

Diffusion of Innovation is established by many research scholars as a theory which correctly takes in account the "perceived" critical characteristics of technological innovation, that influence the attitude towards adopting or rejecting the technology. However, it was argued that DOI should be amalgamated with other construct/factors for a more comprehensive adoption approach. Consistent with this thought, it was found that the TOE framework involves the organizational and environment context (not included in the DOI Theory), therefore, being able to better explain firm's innovation adoption in a complete manner. (Hoti, 2015)



## Diffusion of Innovation

Following are the variables involved in the DOI Theory:

- **Relative Advantage:** The extent to which adoption of any innovation or technology is seen advantageous than the current technology it replaces.
- **Complexity:** How difficult it is to understand and implement a particular technology
- **Compatibility:** It talks about how harmonious the innovation is with the ethics, experiences, and needs of the potential adopters.
- **Trialability:** The degree to which the innovation can be tried or experimented with, before a formal adoption is made.
- **Observability:** The degree to which the innovation provides tangible results.

## Proposed Conceptual Framework

Building on the established research work of scholars on TOE Framework and DOI, Digital/Social Media adoption and MSME literature, this research seeks to explain the factors and barriers involved in the adoption of the digital strategy by the MSMEs.

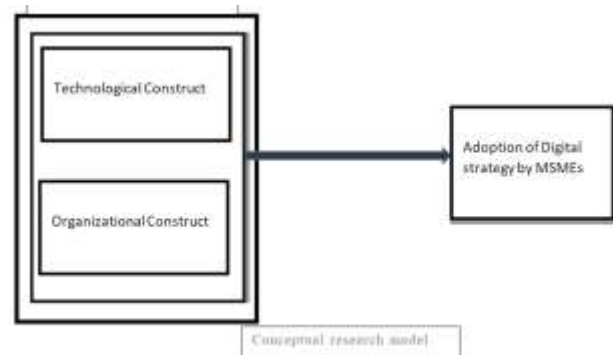
List of variables selected to study are as follows:

**Table 2: List of variables in this research**

Construct	Variables
Technological	Relative advantage
	Complexity
Organizational	Size
	Financial commitment

The above constructs are affected by the demography of the MSMEs.

The relationship between these constructs and the demographic/ categorical data on MSMEs in adoption of digital strategy by MSMEs is shown in the following figure,



**Hypothesis 1:** There is a statistically significant difference in frequency of promotion on social media between micro, small, and medium enterprises

**Hypothesis 2:** There is a statistically significant difference in financial commitment towards online promotion on social media between micro, small, and medium enterprises

**Hypothesis 3:** There is a statistically significant difference in perceived relative advantage in using online marketing between micro, small, and medium enterprises

**Hypothesis 4:** There is a statistically significant difference in perceived complexity in understanding online marketing tools between micro, small, and medium enterprises

**Hypothesis 5:** There is a statistically significant difference in affordability of online marketing between micro, small, and medium enterprises

**Hypothesis 6:** There is a statistically significant difference in perceived complexity of online tools between 'unpaid promotion' and 'mixture of both' groups





## Research Methodology

Any firm / business or company dealing in manufacturing goods or producing services in India, which falls under any one of the criteria of turnover or investment as per the old guidelines of the Ministry of MSME (Table 1), whether registered or unregistered, was considered qualified as a respondent for the survey conducted.

In order to meet the objectives of this study, Primary Data was collected with the help of e-questionnaire (Exhibit-1). In order to collect data, combination of two sampling methods were employed:

**Convenient Sampling:** E-questionnaire was shared with the personal connects using Social Media platforms or messaging apps. While with the database provided by AIC -BIMTECH, it was shared using Gmail.

**Snowball Sampling:** After connecting with some primary sources for data collection, they were further asked to refer someone for the same from their network and share the contact information of the same.

The Sampling size taken is 45 MSMEs, in order to understand their usage pattern, barriers and factors responsible for adoption of digital strategy and provide suggestions/ recommendation for the same.

A well-structured questionnaire was prepared after reviewing literature work. The questionnaire consisted a total of 15 questions, out of which, 3 were optional and 12 were required. The first two questions asked the Name of Respondent & Enterprise, and were optional in order to give the respondent a choice of maintaining anonymity.

Further, the next 12 questions are divided into categorical questions and Likert-scale questions. Categorical questions involve questions on - Industry, size of the firm, relevance of SM, Presence on platforms, preferred type of promotion, barriers, and awareness about digital tools for business development. Likert-Scale questions involve questions on - financial commitment (2), perceived relative advantage, and complexity.

The last question was an open-ended question (optional), where suggestions and remarks were welcomed.

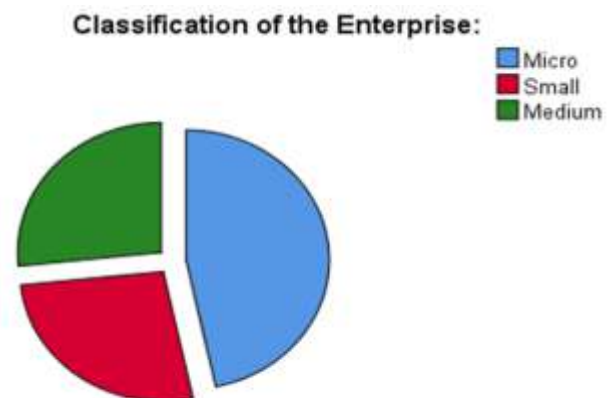
## Data Analysis

### Descriptive Analysis:

#### a. Classification of each enterprise:

The chart 1 shows the distribution of Micro, Small and Medium enterprises in the primary data collected. The total no. of enterprises involved in the analysis is 45. Micro enterprises form a little less than half of the sample size i.e., 46.7 % of the total sample size, while Small & Medium Enterprises both stand at 26.7%.

Chart 1: Distribution of Enterprises size-wise

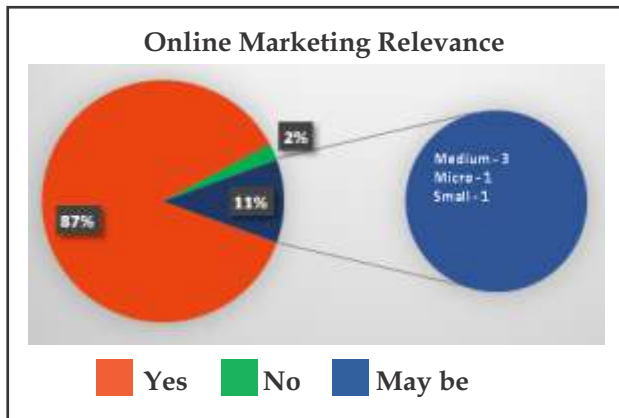




## b. Relevance of Online Marketing:

The chart 2 shows the responses of MSMEs when asked if online marketing is relevant to their business or not in %:

**Chart 2: Percentage distribution of answers about relevance of online marketing**



The companies which responded in the latter two categories were further examined w.r.t their size and industry to understand if any pattern that exists.

On further examination, it was found that the only company which responded negatively for relevance of online marketing pertained to 'Consulting' industry and was classified as a 'Small' Enterprise.

In the 'Maybe' category, it was found that there were '3 Medium' firms belonging to Oil and Gas/Green Initiatives, Manufacturing & Tobacco Manufacturing industries, '1 Small' firm belonging to manufacturing industry and '1 Micro' firm also belonging to manufacturing industry.

Out of the 5 companies in 'Maybe' category, 4 firms are manufacturing firms. These manufacturing firms deal in manufacturing decorative laminates, metal wires/nail, Tobacco etc. It can be inferred that the nature of the industry and goods dealt in by the company are the reasons for finding online marketing as less relevant.

For the medium company dealing in 'Oil and Gas/ Green Initiative', the comment left by the owner of the company in the e-questionnaire can be inferred as the reason for the said response. It highlights his reasons and perception for his degree of inclination towards online marketing which are less knowledge and nature of business.

## c. Presence on various Platforms:

The MSMEs were asked about the various digital platforms their business is present on. The options given were: Website, Facebook Account, LinkedIn, and Business e-mail id. The presence on digital platforms was also analyzed w.r.t to the size of the firms. The above results were summarized as the percentage of number of enterprises in that particular classification.

## d. Type of Promotions:

Social media provides a host of options to promote/ advertise your brand, product, or businesses. It was imperative to know where these firms stand in their preference for promotion for their business.

## e. Business Development Tools:

It was found that only 9 companies out of the 45, were using digital tools in order to generate leads for their businesses i.e., 20% of the total companies only. Upon examining these 9 companies, it was found out that 6 of the 9 companies are of medium size and 3 are from micro classification.

Apart from these companies, rest other answered either with 'No', 'Heard about them but never used them' or 'our business does not require lead generation'. Among these, 28 (highest) voted for 'No', that means they neither use it nor have heard about it. The other two categories have 6 and 2 votes respectively.

## f. Barriers in implementing online marketing:

Nearly, 68% of the SMBs operate completely offline. (KPMG in India; Google, 2017)



We highlight the major barriers faced by MSMEs in implementing online marketing. 'Lack of knowledge' emerges as the top most barrier face by MSMEs, followed by 'Lack of training' and then 'Lack of financial resources. 'Lack of skills' is the next barrier which comes close to the top 3 barriers.

It is astonishing that only 6 (12.8%) of total companies assume no barriers at all in implementing online marketing.

Among 'other' barriers specified by two of the respondents are: 'Phase of business. It's too initial Phase' & 'Lack of after sale service backup'.

The barriers were also studied w.r.t the size of the firm, to see if there is any difference between the problems faced by companies given their size.

### Statistical Analysis :

A statistical analysis using various statistical tests was run to test the impact of constructs mention in conceptual research framework on adoption of digital strategy by MSMEs in order to achieve the objectives of the study. The important assumption of normality for both the parametric tests were checked and held true.

### ANOVA

ANOVA (Analysis of Variances) was run on the Likert scale questions grouped by MSME Classification level in SPSS to check the above-mentioned hypothesis. All tests were run at significance level of 0.05 i.e.,  $\alpha = 0.05$ . Before the analysis, important assumption of homogeneity of variance was checked by running the Levene's test of homogeneity of variances.

Equal variances are assumed in all the factors except complexity. As the Sig.-value in the last column is 0.032 (0.05), we conclude that equal variance is not assumed in the complexity variable.

With regard to frequency of use, p-value is 0.911 ( $>0.05$ ), indicating that there is no statistical significant different between the groups of enterprise in this variable.

*Therefore, we fail to reject the null hypothesis.*

The range of the means plot is from 3.8 to 4, therefore it can be concluded that most of the enterprises fall in 'often regularly' category on the Likert scale.

Similarly, with regard to, financial commitment & relative advantage, according to ANOVA Table above, p-value is 0.202 and 0.528 respectively. Both the p-values are  $> 0.05$ , indicating that there is no statistical significant different between the groups of enterprise w.r.t financial commitment & perceived relative advantage.

*Therefore, we fail to reject the null hypothesis.*

The range of mean lies from 1.9 to 2.75, which is on the lower side of the Likert scale, it can be inferred that the MSMEs are not very financially committed to paid online promotions.

The range of mean lies from 4.08 to 4.42, indicating that the perceived relative advantage is on the higher side on Likert scale for all the levels of enterprises.

With regard to affordability, p-value from ANOVA Table can be noted as equal to 0.009 ( $< 0.05$ ). This implies that there exists a statistically significant difference between the groups of enterprise classification w.r.t affordability item.

*Therefore, we reject the null hypothesis.*

To know, in which groups the difference exists, post-hoc test was run for the affordability variable in SPSS. Following are the results:

From the above table, it can be noted that mean of medium classification was significantly higher than Micro and Small classifications.



Consequently, the p-value is 0.010 & 0.033 (<0.05) respectively, implying there exists a statistically significant difference between these groups. Therefore, mathematically speaking:

$\mu_{\text{medium}} > \mu_{\text{micro}}$   
 $\mu_{\text{medium}} > \mu_{\text{small}}$

Now, with regard to complexity factor, as the assumption of homogeneity of variances did not hold true for this factor. We will read the Robust Tests of Equality Means Table from the SPSS output sheet.

As we have unequal 'n' in each classification, we will read the Welch statistic. p-value = 0.072 (>0.05), implying there is no statistical difference in the groups w.r.t to complexity.

*Therefore, we fail to reject the null hypothesis.*

### Independent sample t-test

Independent sample t-test or two-sample t-test was run on the complexity factor grouped by type of promotion chosen by firms in order to test the above hypothesis.

Table 7 & 8 show the results of independent sample t-test run on SPSS.

From the table 8, we first check the assumption of homogeneity, we see that Levene's test shows a sig. value of 0.340, therefore equal variances are assumed.

Now, p-value = 0.018 (<0.05), implying there exists a statistically significant difference between unpaid and mixture of both groups in terms of complexity.

*Therefore, we reject the null hypothesis.*

Table 7 shows the mean for both the groups; Mixture of both: 2.43, Unpaid: 2.94. This implies that firms which go for unpaid promotions only, perceive high complexity attached with online marketing tools as against firms which use combination of both paid and unpaid.

### Findings & Recommendations

The findings of the study and their implications found during the descriptive and statistical data analysis, followed by recommendations are listed here:

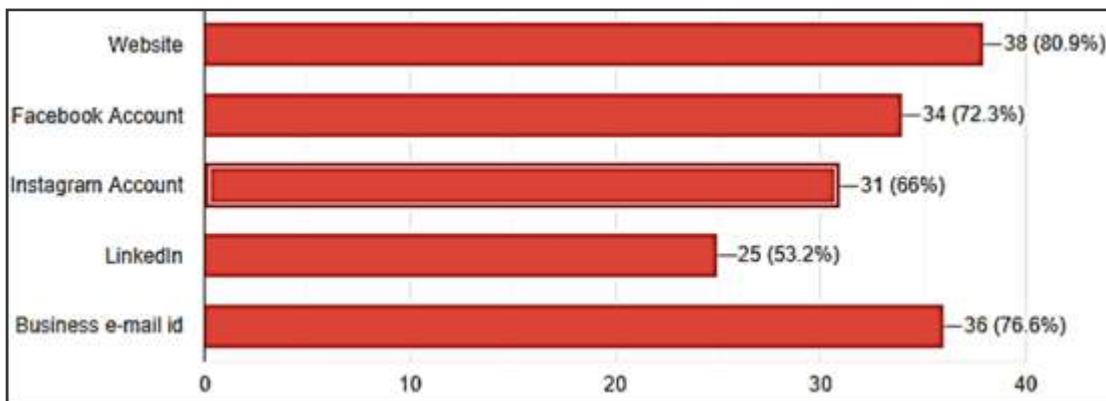
1. It was found that while majority of MSMEs do have websites and business email-ids, they lag behind on social media platforms like Facebook, Instagram and LinkedIn. Therefore, it is recommended that MSMEs should increase their presence of social media platforms and leverage it for their business.
2. Out of 45 companies, only 9 use the lead generation tools. However, only 2 company responded that lead generation is not required for their businesses. It is advisable to the MSMEs to inculcate these digital tools in their digital strategy as they can be helpful in business development and increasing clientele at minimum cost.
3. With regard to barriers, the overall top 3 which emerged were 1. Lack of Knowledge 2. Lack of training 3. Lack of financial resources. Since, the major barriers face are different, different recommendations are suggested to each classification:
  - a. **Micro firms:** for them, funds are major problem, instead of allocating a heavy budget to advertising and promotions, they should run small campaigns on social media platforms, which require relatively less budget (minimum Rs. 300-400) and help to increase in reaching out to more and more people.
  - b. **Small firms:** They can invest time in analyzing their industry trends w.r.t digital marketing and strategies and equip them with the knowledge required.
  - c. **Medium Firms:** lack of training can be overcome by enrolling self or employees in various online certifications (free or paid) or seminars which provide help employees in



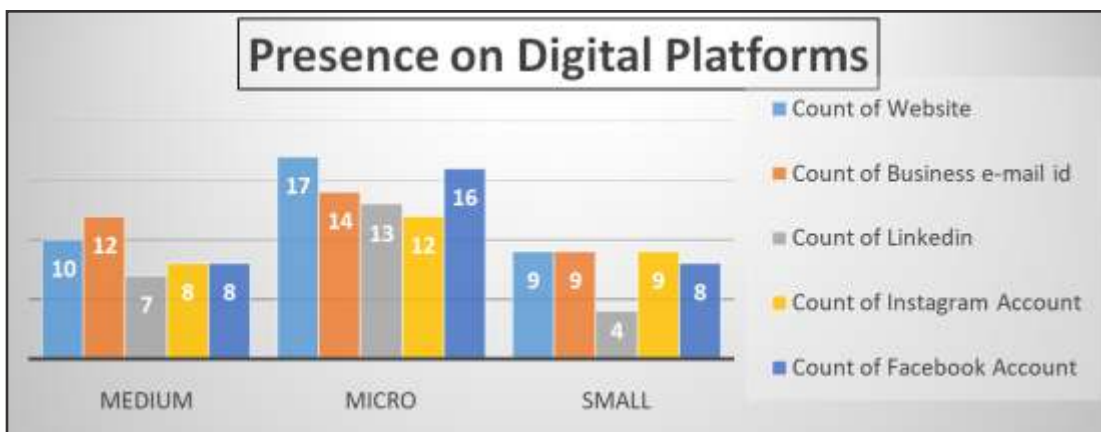


- being trained to undertake online activities and make them aware about technicalities.
4. It was also found out that, there was no statistically significant difference in frequency of use, financial commitment, relative advantage, and complexity between the levels of classifications.
  5. With regard to complexity, companies at all level perceive the online marketing tools on an average as 'somewhat difficult' to understand on Likert-scale. Therefore, it can be inferred that due to difficulty in understanding marketing tools companies choose unpaid promotion rather than paid ones. In this regard, companies should make efforts to increase their knowledge about these tools.
  6. With respect to affordability, it was found that medium firms find online marketing more affordable as against traditional tools as against small and micro firms. It is advisable to micro and small firms to analyze the potential benefits of digital marketing.

**Chart3: Bar Graph showing presence on different digital platform**



**Chart 4: Presence on Digital Platforms size-wise of the firm**



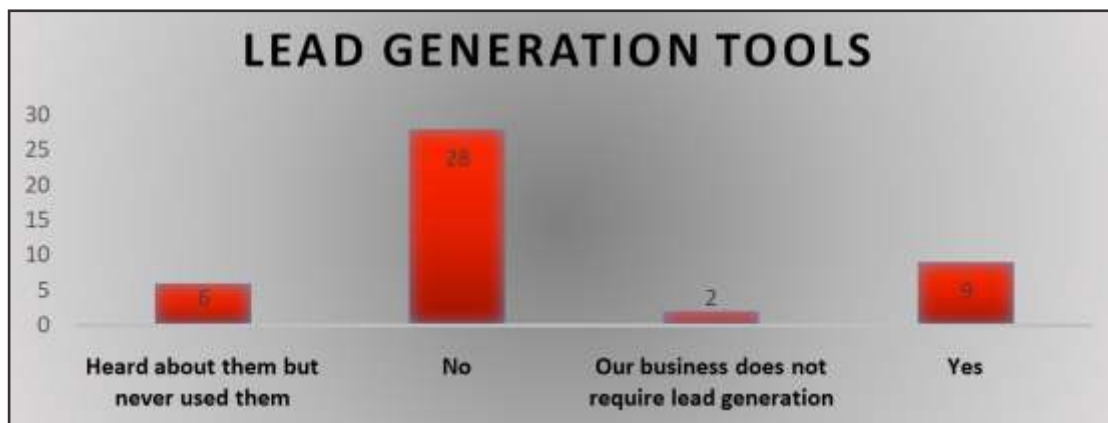




**Chart 5: Most chosen social media promotion**



**Chart 6: Responses on using Lead Generation Tools**



**Chart 7: Barriers in implementing online marketing**

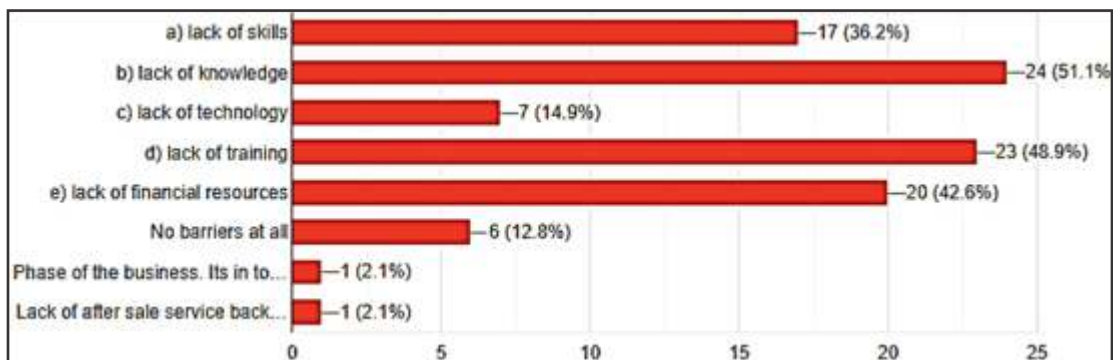




Chart 8: Distribution of barriers size-wise

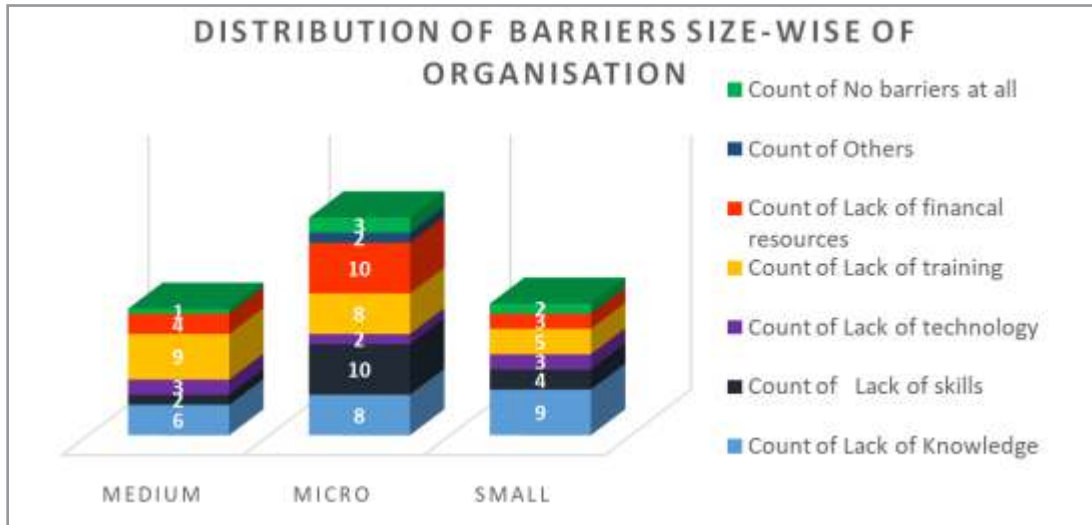


Chart 9: Means plot of frequency of social media usage for promotion grouped by level of classification

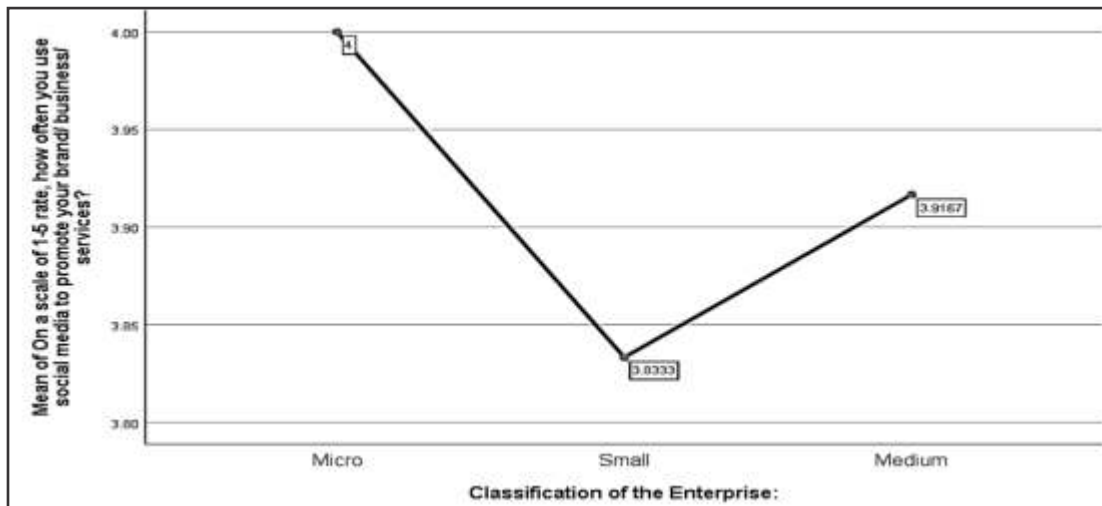
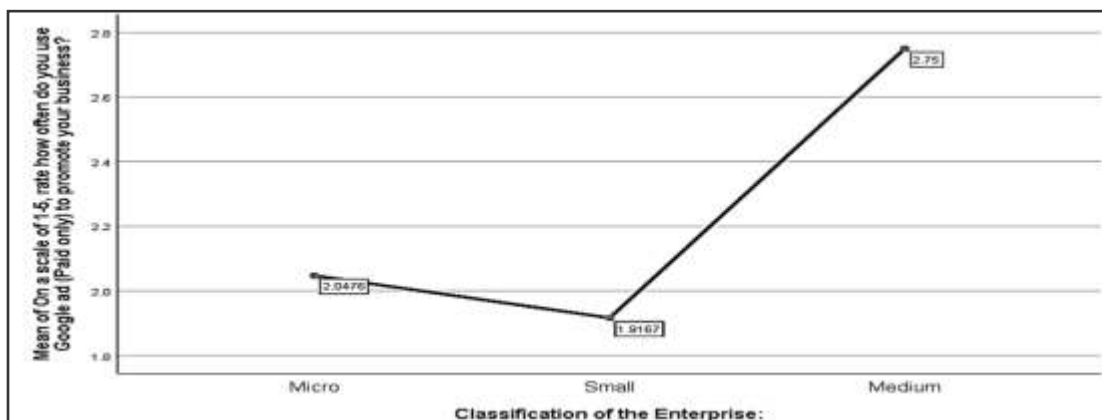
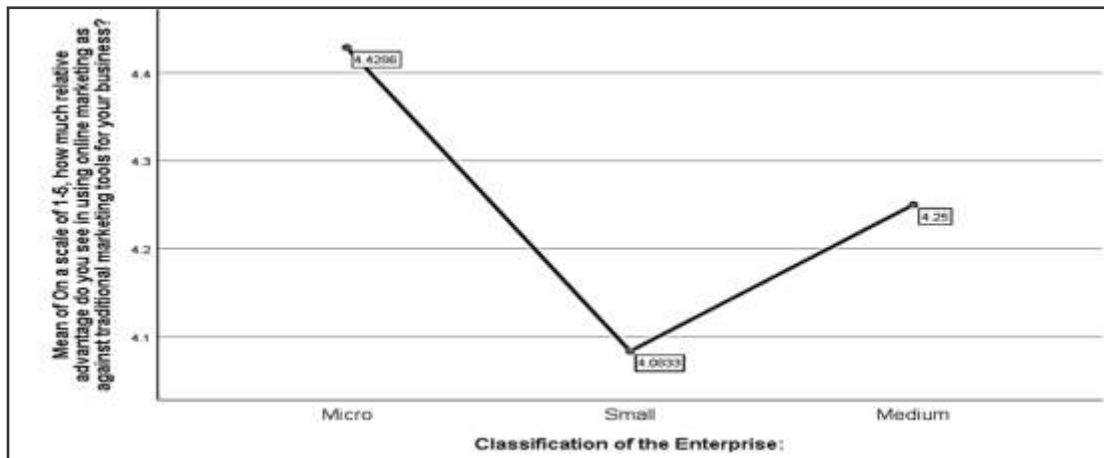


Chart 10: Means plot for financial commitment

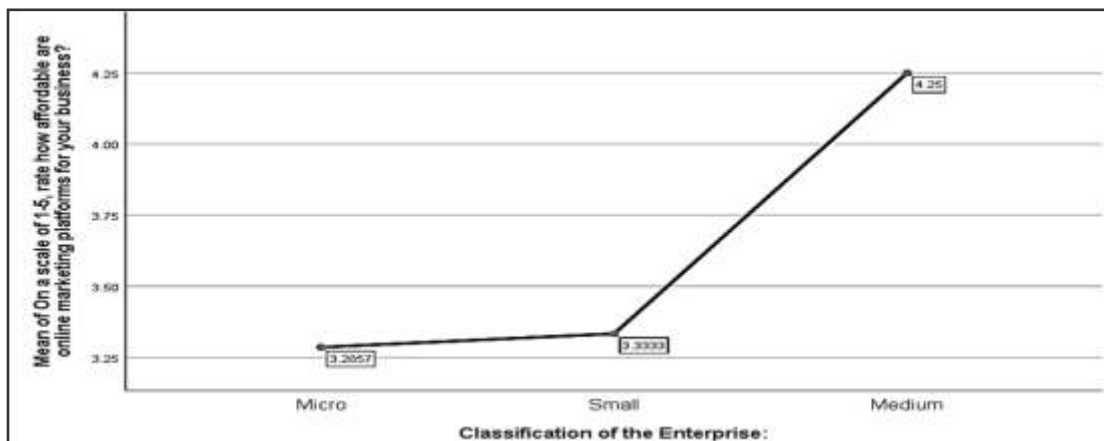




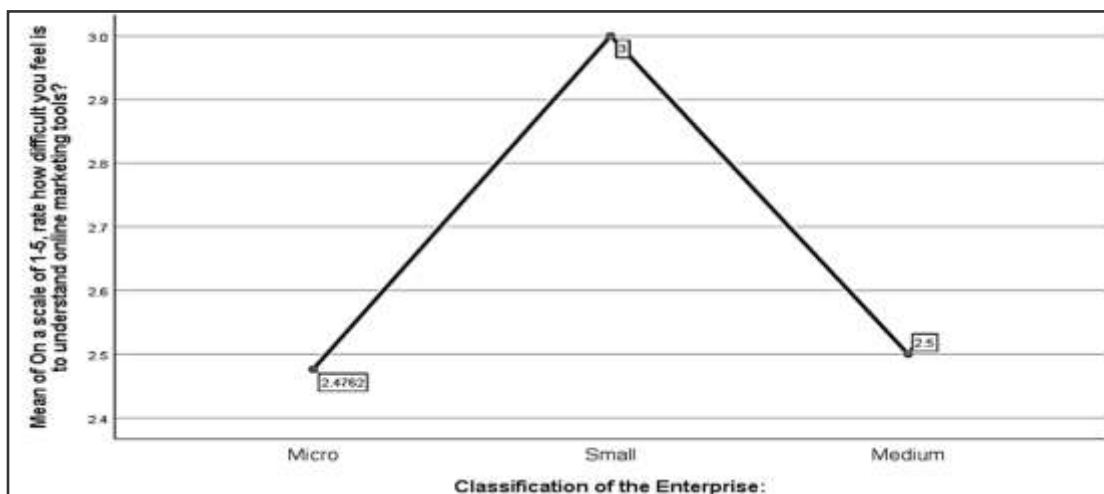
**Chart 11: Means plot for Relative Advantage**



**Chart 12: Means plot for affordability**



**Chart 13: Means plot of complexity factor**





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## Understanding and optimising the product portfolio in marketing: Hershey's vs Ferrero

RJ Masilamani\*  
Tanvi Kapila\*\*

### Introduction to the Chocolate Industry in India

In India, the chocolate business is highly competitive, requiring delivery of products that are most compatible with Indian taste buds. The main aim of companies in the industry, is to provide a good mix of convenience and choice.

Hershey's, an American Confectionery company and the pioneer, market leader, Cadbury currently dominate the Indian Chocolate space. The objective of this case study is to plan and optimize product portfolios of an emerging brand to enable successful penetration into this market. This would be a vital part of the overall marketing strategy to achieve competitive success in a large and growing market supported by the legendary Indian fondness for Sweets. The question that arises,

and what this study attempts to answer is: how should a new entrant streamline its products to gain and maintain competitive success.

In this study, the comparison will be between Hershey and Ferrero. Ferrero entered the highly price sensitive Indian market in 2004. In the space of just ten years, had increased its market share from 1% to 6%, and is currently at 7%. Interestingly, the firm has a product portfolio, with significant focus on differentiation between offered variants. Ferrero currently has just four products- Kinder, Tic Tac, Ferrero Rocher, and Nutella. All four are well known and liked by consumers. Primary research was conducted interviewing two industry professionals to obtain reliable inputs on product portfolio management and optimization.

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\*R.J. Masilamani has had a management career spanning the key functions including Operations, Marketing and Sales, Finance and Accounts and Human Resources as well as General Management. He headed the H.R and Technical planning functions at Tata Motors from 1984 to 1986. As Managing Director of Timex Watches, he oversaw all areas of functional management for the firm and took a special interest in the Human Resource function, and was involved in major achievements in this area including attainment of an optimal attrition rate of 5% for the company and building an exemplary workforce. He also headed the initiative on productivity improvement which helped the company to become the lowest-cost producer in the watch industry worldwide. In his academic career, he has kept himself abreast of developments in the field of Strategic Management and is working on some unique approaches to better understanding and improving this critical management function across Industries and Business sectors. As a private consultant, he provides solutions to his clients in various areas of management including Logistics and Cost Management and Customer Relations Management.

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## Current Products offered:

**Milk Chocolates:** These are solid chocolate products that contain sugar, milk and 25% cocoa solids. These are usually very sweet incorporating 50grams of sugar in a 100gram milk chocolate bar.

**White Chocolates:** Products are ivory in colour, are made of cocoa butter, sugar, milk solids and flavoured with vanilla and edible oil with a cocoa aroma. These are also very sweet.

**Dark Chocolates:** These variants are bitter-sweet and have milk, sugar and between 30% to 80% of cocoa solids, which contribute to the bitter element of the taste.

The price differentiation across categories: Premium Chocolates, with a minimum price of Rs. 150 for 100-gram bars; Non- premium Chocolates with a price range Rs. 100-150 for 100 grams.

Preferred retail outlet types for chocolates: Grocery stores, Supermarket, Convenience Stores, Pharmacies, drug stores.

There can be several reasons for a product category's increase in demand.

As per Mintel Global New Products Database, 2019: 18% of consumers are health oriented preferring sugar-free chocolates; 47% of consumers consume chocolate to boost energy levels; 24% of consumers eat chocolate to indulge themselves; due to changes in unit consumption, the percentage of individually wrapped (10g to 50g), smaller size chocolates have increased by 50%.

*Source: (Mintel Press Office, 2019).*

However, these findings might not be an accurate representation of the population. The research on which they are based does not disclose how the data was collected- through

multiple choice response options or by asking generic, non-leading questions. If this data was collected through multiple choice options, it is possible that motivation for consuming chocolates are not mutually exclusive and consumers might be interested in sugar-free chocolates and consume them to boost energy levels. Due to the age groups not being mentioned in this research, it is difficult to gather and therefore assume if various age groups have differing motivations for chocolate consumption.

## 2. Literature Review

Jason Fell, 2011 reveals how Steve Jobs saved Apple through product portfolio management. When Jobs returned to Apple in 1996, Apple had been failing for a decade and a half, with sales declining by 30% in this period. In order to assess the situation, he took a decision to review Apple's massive product line and found that Apple had got into the habit of introducing multiple variants of the same product. Essentially, as stated by Fell, the firm had fallen into product replication.

The reduction in 70% of Apple's products, did not just streamline the products and the processes but also reduced the cost of production, advertisement, distribution and logistics. In the year 1997, Apple lost \$1 billion, but just 12 months later having incorporated the changes, it made a profit of \$300 million.

The fabled corporate took time to create and deliver new products to make sure that they were successful in an increasingly competitive market. In 2001 they released iPod, followed by iTunes in 2003, and iPad in 2010. Job's made efforts to integrate products with successful existing ones to ensure synergy which in turn contributed to overall competitive success. This



not only contributed to an optimal product portfolio, but increased customer dependence on the now renowned firm.

Ms. Sheena Iyengar, a well-known author and researcher led the design and implementation of the famous “Jam Study” where the aim was to understand optimum size of product portfolios, viz. “how many product variants are ideal for market dominance” and determining the consequences of having a larger than necessary product portfolio with numerous variants. This study talks about how marketers often assume that the more options and variants of their products they offer to the consumer, eventually, the more attractive and effective would their portfolio be, leading to greater marketing success. This hypothesis was tested in a simple, yet smart way and the results showed that the more choices there are, the less likely are consumers to buy anything at all and even if they do purchase one of the products, they are less expected to be satisfied with what they have selected (Schwartz, 2006).

In this experiment turned research, Iyengar set up two tasting booths where in booth A, 6 jam flavors were placed, while in booth B 24 jam flavors were placed. The booths were adjacent to each other. 40% people stopped at booth A, whereas, 60% stopped at booth B. However, when it came to buying, only 3% of the total 60% people who stopped at booth B bought from booth B while 30% of people who stopped at booth A bought the jam. Therefore, more people bought the jam from booth B, resulting in higher sales from significantly fewer flavours.

This experiment was repeated over time and with the results, Iyengar concluded that the more variants and choices there are, the more people get confused and are unable to decide. The learning from this experiment is the more precise, detail oriented and well-planned product portfolio, incorporating few rather than

many offerings, a company has, the more likely it is that people will understand, comprehend and make the right purchase.

Joe Allen in 2015 published “Advantages of having a large product portfolio mix” as a part of Business Studies. One of the major advantages were consumers spending more on a company’s products if the business has a wide range of products that support its main product. For instance, while Apple sells iPhones, it also sells earphones separately resulting in increased sales for the company. Larger product portfolios can result in diversification and enable entry into attractive market segments hitherto neglected. This would also increase a firm’s customer base. Joe Allen gave the example of an electric store that might start selling video games, consequently venturing into a new market segment and attracting the younger consumers who might not be interested in buying electronics but are interested in buying video games.

Through expanding one’s product portfolio and having a larger product portfolio, if the sales of a company’s original product decline, the increasing sales of the newer products will offset this loss.

Harvard Business Review suggests that a larger portfolio has many advantages, even if a few products out of the product portfolio are, for some time, unprofitable. A large product portfolio helps businesses win the two increasing opportunities in today’s expanding business world- get noticed, get paid. Expanding product portfolio, increases the chances of a business’ with existing leading products can contribute to the prospects of others in the product family.

Taking “Kaun Banega Crorepati”, Star TV’s viewer share increased to more than 80% after one show’s success and therefore, made all its



other shows popular too. Another example of Author Dan Brown who had written three unrecognized books before his most popular bestseller "The Da Vinci Code". This resulted in him re-releasing his prior books and those books ranked high becoming bestsellers as well. Dan Brown, his first best seller brought him recognition and fame. However, his other bestsellers were prequels or sequels to the Da Vinci Code, and this ensured their success as well. This cannot be sited as "the more, the better" argument.

The more products a business has in its product portfolio, the larger the audience the business can sell to: Harvard Business Review believes that a better approach would be to expand into multiple sectors and segments, making more profits in the long-term.

### 3. Objectives & Research Methodology

#### 3.1 Objective of the Study:

This research is from a business perspective as to how a company manages its product portfolio. The objective of the research will be to understand how product managers decide what specific products and how many of them should be included in the firm's product offerings. In addition, it addressed the question "how long should an individual product feature in the portfolio, and when it should be dropped. Most importantly it attempts to answer the critical question "which in better a large, ever-increasing product portfolio, or a well-planned minimal set of offerings?"

#### 3.2 Hypothesis of the Study:

Ha - The larger the product portfolio, the easier it is to generate sales and provide enough variants for customers

Hb - The more compact the portfolio, the easier it is for the business to attract and retain customers

#### 3.3 Research Method Adopted

A Consumer research survey was not conducted since the main aim of this study was to understand and analyze from a business perspective, which would focus on, what logically and realistically reflect consumers' expectations. A structured questionnaire (mentioned in the annexure) was developed to gain relevant responses from the chosen industry experts.

#### Expert.1: Key Takeaways

1. How do you decide the size of any product portfolio?

Expert.1 suggested that he first takes inspiration from the trends globally, the wines consumers are loving and appreciating and the wines that are popular that consumers will instantly recognize. He also pointed out that their team does surveys as often as 3 times a year to understand consumer preferences and "taste buds" when it comes to wines.

2. Since you are in the wines Importing business and not the manufacturing, how do you think the product portfolio management and size would vary for both?

Expert.1 acknowledges that in the wine importing business, the costs and risks of failure are not as high as it would be if they were directly manufacturing wines. He points out that if he were to be the manager of a company that was producing its own wines, he would start with producing a limited number of wine products and their respective quantities, in the first 2 years to understand which wines consumers like and which ones they don't i.e., keeping the product portfolio small initially.





3. Currently, there is no specific industry standard on how big or small the portfolio size should be and how many variants or SKUs a company should have. What are your views on the same – do you think the more products and variants you have, the better?

Expert.1 said that while choosing the products in the product portfolio, he always starts with wines that are well-known by consumers universally, therefore, reducing the chances of failure. He pointed out, from his personal experience that he has witnessed more sales in his business with a smaller number of brands, three times more sales with half the number of brands compared to earlier enlarged portfolios. He further mentioned that whenever he had tried to work with a wider number of brands, he has not sold as much as in the case of a smaller, well planned portfolio.

4. Do you think that the product portfolio strength would also depend on how long a company has been in business? request that this question is answered with specific reference to the Chocolate/confectionery industry.

During the interview, Expert.1 pointed out that some of the Hershey's products do not make sense and lack marketing relevance.. Giving the example of Jumpin' Juice, Expert.1 said that this brand of juice does not reflect use of Marketing basics. by Hershey's, as a result of which , consumers don't know that this is a part of the brand. In Expert.1's opinion, Hershey's could have used its brand name for this juice product to first establish a connect with prospective customers and to impart the strength of the Hershey brand which has been globally established.

It was also his opinion that Hershey's might be diluting its identity which has developed in the Confectionery sector. He also talks about how Hershey's is not well known for its social media

marketing campaigns like other chocolate brands Cadbury and Ferrero and that the firm needs to focus on chocolates or milkshakes, keeping their portfolio small and creating a different identity for Jumpin' Juice, pasta sauces and more.

He also acknowledged that Ferrero has thought out its products well and released them keeping in mind what consumers want. Giving the example of Tic Tac, Expert.1 recalled an advertisement he saw as a child which catered to "if you want mint or a quick mouth freshener but don't want to keep chewing gum, Tic Tac is the answer".

#### Expert. 2 – Key Takeaways

1. How do you decide the size of any product portfolio?

Expert.2 was of the opinion that for any company, the product portfolio should be concise and manageable, however, he acknowledges that for every industry, the product portfolio size and the number of products in total would vary. The comparison was given of the telecommunication industry versus the watch industry. The telecommunication industry would have a fewer range of products for different target segments, while in the watch industry, a slightly wider range of products would be advisable, especially in terms of the number of variants. It was stated that in the personal wear industry, the number of variants and the size of the product portfolio is expected to be larger. Expert.2 strongly believed that with every single product, there should be a clear distinction and demarcation and this is only possible with a more concise product portfolio. It was also explained how sales are recorded in different industries. It is a proven reality, that mostly companies do not record sales based on consumer offtake or retail sales which is where sales actually take place. For various reasons,





firms rely on the inventory transfer which is the value of goods sent to distributors and direct retailers. These figures will not be a reliable account of actual sales but is convenient to the firms' manufacturing function to produce what, and how much, is convenient which will then be recorded as sales.

2. How do you think the product portfolio size, variants would vary from a manufacturing company versus a company that distributes goods to consumers?

Expert.2 states that ideally, all firms should aim for an optimum portfolio size which can and should be small rather than large with persistent efforts to avoid duplication/replication, as well as poorly conceived and designed variants. A small portfolio is easy to manage, minimizes risk and helps the company achieve greater economies of scale over the long-term. However, when it comes to a business only importing or distributing goods, since their levels of risk is lower, the business would possibly be inclined to have more variation and more SKUs. Expert.2 suggests that in either case, the objective would be a minimum product portfolio. A concise and well planned product portfolio will reduce a company's cost of production, raw material, sales and distribution, advertisement and inventory carrying costs.

3. Do you think that the timeline or the time between each product release matters and can help the company understand its customers' reactions and feedback?

Expert.2 believes that the most thought should go into "why" a company is releasing a product and "what" it is releasing. If the thought process is based on "increasing sales by launching a new product" then this strategy will not work long-term. It was his advice that ideally a company should carry out a competitive assessment to

understand the existing products in the business. A company should aim at producing a product that is distinctly superior to existing products. The number of products produced in a year might vary from company to company, however, directionally, the focus should be on attempting to bridge accepted gaps and/or coming up with superior products.

Expert.2 recalls his experience when he was in the watch industry. His company started with 900 products with a sales volume of 2 million units per year. Post a detailed analysis of product-by-product contribution to sales, the firm came to the conclusion that just 190 products accounted for 80% of the total sales, while 710 products accounted for just 20% of the sales. This resulted in the firm reducing the already existing product portfolio to avoid product repetition and cannibalization, while accepting that the company would have to introduce new products. Through this analysis, it was decided to launch 100 products every year while eliminating 200 poorest performing products. In 3 years, the product portfolio size came down to 600 watches while the annual sales volume increased by 50%.

4. When a company releases a new product, how long do you think it would take for them to know if their product is a success so they can think of a replacement, a different marketing strategy or a different target audience altogether?

The industry expert stated that it would not take more than 3 months for a company to understand the performance of their new product. If the distribution networks are strong, the marketing and sales is strong, along with a product that fills an existing gap and is of a distinctly superior quality, the chances of a new product failing are very low. He was of the opinion that there should not be any reason for a



company to persist with underperforming products, as they do more harm than good in the long-term.

When it comes to the removal of a successful product, Expert.2 suggests that the removal of a successful product would make sense during “commoditization” where brands don’t matter only the most affordable product matters. A successful product can also be removed at, or close to the end of its product life cycle which should be ascertained based on minimum acceptable monthly sales units/value. It should be replaced by a new product which has to be of superior quality and customer acceptability at acceptable price. It is not difficult to develop norms for these characteristics if market studies are done regularly tracking a company’s offerings with those of its competitors and following the Universal Customer Expectation paradigm of Maximizing Convenience, Maximizing Choice and ultimately Lowest competitive prices.

5. I understand that there is no specific industry standard on how big or small the portfolio size should be and how many variants or SKUs a company should have. What are your opinions on the same – do you think the more products and variants you have the better?

Expert.2 conveyed that in his opinion, SKUs of products that consumers do not wear as accessories for example floor cleaners, toilet cleaners, do not have to have a huge number of variants or SKUs in terms of scents, sizes because to the consumer it does not matter. However, he accepts that for the personal wear categories including clothing, shoes and accessories, having a larger number of variants would be beneficial.

#### 4. Conclusion & Limitations

There is no fixed formula for product portfolio size and every company follows its own strategy for expansion and launching newer products in the market. In conclusion, it can be argued that every company take gaps between launching new products for two reasons: to create, build and sustain the exclusive imaging and messaging around the products and to have enough time to understand the sales, and to develop a monitoring and measuring system to conclude over time, whether individual products are a success or failure.

If, a product after launch proves to be a failure, the company will have enough time to stop production, marketing and not waste further finances and finally, eliminate the product by providing consumers with a onetime discount. This will help a business limit loss as well as avoid inappropriate new products from the lessons hopefully learned. Understanding the reason for failure, be it – a poorly designed offering, or an unnecessary replication of a successful, existing product or, should help in avoiding such failures, and/or planning and placing products that work in attracting, and retaining customers.

The confectionery market is not one, where a company needs to be creating newer products every month, especially since, in India, Indians where habitual choices are prevalent and persistent. Therefore, it can be argued that confectionery items are more often used as snacks rather than desserts. This gives companies like Hershey’s, Ferrero, Cadbury more time when it comes to launching new products. Most of the hype around confectionery products comes into play during festivals like Valentine’s Day, Father’s Day, Mother’s Day where the connection between Western World products and its festivals have



been accepted and adopted by countries of the East including India

Most Indian households refrain from impulse buying, as most purchases are usually planned. Having acknowledged that these trends might be changing with the younger generation, it is the older generation that takes the buying decision rather than the actual consumer when it comes to food products including confectioner. This raises the question, how often do Indian households go for luxury chocolates on a regular basis?

Chocolate is often considered as a one-time consumption. More often than not people do not store chocolates and confectionery items in their refrigerators for later. This again raises the question – how much are Indian households ready to pay for a one-time chocolate purchase and would they prefer larger sized chocolate bars or smaller sized ones. Due to the non-availability of answers to such questions, a conclusion cannot be made on such thoughts. However, Hershey's should consider these factors and explore them through planned surveys, and obtaining feedback from associates including Distributors and Retailers who are key connects to Consumers.

Hershey's does not specify its revenue and share of each product and its contribution to its total market share; therefore, it is difficult to understand which products are contributing and which products are not contributing. This lack of information is one of the biggest limitations of this research. Another limitation of this research was the lack of information about the market share of each kind of confectionery product. For example, market share of gift boxes, market share of dark chocolate, market share of milk chocolates and so on.

In conclusion, it is strongly suggested that Hershey's take a close look at their portfolio and seriously investigate the validity of their current portfolio- Is it causing more harm than good.

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## Management Thought

# Impact of Covid19 on life insurance business environment in India

Ranjan Pant\*

### Introduction

On 30th Jan 2020, WHO declared novel corona virus outbreak a public health emergency of international concern (PHEIC), the highest level of alarm by WHO. This announcement was the harbinger of a pandemic that was going to change the world in an unfathomable manner and scale. The harsh winds of Covid-19 affected every aspect of our lives, in addition to the unimaginable loss of human life across the globe, it has left an indelible mark on the socio-economic fibre of our existence. The spread of Covid-19 was followed by declaration of steps by governments globally to contain the spread of the pandemic. These steps included domestic lockdowns, international flight bans, infection testing, quarantine mandates etc. India was also at the forefront of proactive prevention and management and a range of necessary steps were taken to contain the spread of the virus. However, the virus did wreak havoc on the planet with every country being at the receiving end of the virus. As we usher in 2022, mankind

has still not recovered completely from the clutches of Covid-19, though it has put a relentless struggle to what can only be described as an invisible and unyielding opponent.

After twenty-four months the world is now coming to grips with the disruption caused by the virus and the world economy is showing signs of recovery. The world economic outlook report released by IMF in Oct 2021 notes that “the global economic recovery is continuing, even as the pandemic resurges”. As per the report, global economy is projected to grow 5.9 percent in 2021 and 4.9 percent in 2022 . The report also points to uncertainty around covid-19 trajectory fuelling supply disruption and inflation. This theme is largely common in commentaries on global economic recovery by various institutions. For India also, the monetary policy report released by Reserve Bank of India (RBI) in October-21 notes that domestic growth is normalising, the report also outlines variables with potential to impact growth in future with a simultaneous mention of risk factors that can impact the recovery.

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<https://www.imf.org/en/Publications/WEO/Issues/2021/10/12/world-economic-outlook-october-2021>



## Life Insurance sector in India

Life Insurance is one of the sectors which has been at the front row as far as the financial impact of Covid-19 is concerned. Business disruptions impacted new business growth and a lot of insurers witnessed deceleration in growth during the first wave of Covid-19. Higher claims due to Covid19 caused financial strain on life insurance and the need for holding excess mortality reserves added to the financial consequences. Additionally, insurance companies had to invest in the digital platforms to ensure that the customer engagement and servicing could continue unabated during the pandemic induced lockdowns. On an aggregate it was (& continues to be) a challenging time for the industry, however, on the positive side greater digitalisation and expansion of risk management framework during the pandemic might become formidable pillars of a sustainable business model for the life insurance industry. Additionally, Covid19 might have contributed towards impressing the importance of adequate life and health cover. While there were some indications of that in the recent life insurance penetration number and health insurance premiums, yet it might take some time before such a trend becomes clearly visible.

## Regulatory environment

The Indian insurance regulator (IRDAI) took a range of timely initiatives to protect the interest of the policyholders and to promote prudent financial management by the insurance industry. The steps taken by the regulator pertained to operational management, continuity planning, product design, risk and capital management etc. IRDAI instructed the insurers to put in place a Business Continuity Plan (BCP) to ensure seamless operations, set up

a crisis management committee to monitor risks on a real time basis and take decision on issues as such safety, business disruption and risk management. On policyholder's protection front IRDAI provided additional grace period to reduce lapsation, issued instructions related to expeditious claims settlement and information dissemination on claims admissibility. On capital management side, IRDAI issued a circular advising all insurers to critically examine their capital availability and solvency margin and devise strategies to ensure that they have adequate capital and resources available. The regulator further advised the insurers to align the dividend pay-out for FY19-20 and Expenses of Management for FY20-21 accordingly. There was also impetus on standardisation of protection products with an objective to reducing mis-selling and enabling the customers to make informed choice. In the wake of greater reliance on digital platforms for customer interaction and servicing, IRDAI also advised the insurance companies to take preventive measures in order to manage the cyber-risk. While some of these initiatives were introduced in response to the Covid-19 induced economic crisis, they are likely to have far reaching consequences in the Indian insurance landscape especially in the area of product design, risk management, technological innovation and cyber security.

## Economic environment

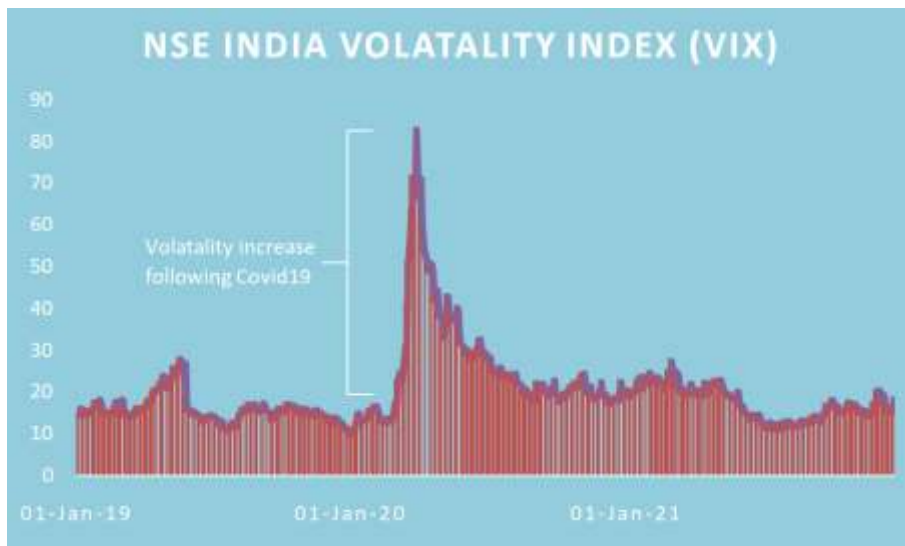
The scale of Covid19 induced economic crisis was really unprecedented and impacted economic activity and output at a global level and India was no exception. Stringent lockdowns imposed by the Indian government during the first wave of Covid19 witnessed a sizeable economic shock impacting the GDP number adversely during FY2020-21. Chart 1



and Chart 2 depict massive volatility in the equity market following the onset of Covid19 and subsequent lockdowns. The big spike in the India volatility index in March-20 (which depicts the degree of volatility or fluctuation traders expect over the next 30 days in the Nifty50 Index)

is indicative of the level of upheaval in the financial markets (both domestic and global). Sharp drop in the BSE Sensex was a precipitation of the panic and uncertainty in markets around global and domestic economic environment.

Chart 1



Source: NSE India website NSE - National Stock Exchange of India Ltd. (nseindia.com)

Chart 2



Source: BSE India website (Historical - Indices (bseindia.com))



Globally governments and central banks worked in unison and exercised the tools of fiscal and monetary policies to provide the much-needed stimulus to the economic systems. The Reserve Bank of India was also at the forefront of active monetary policy management, it reduced the reverse repo rate successively, maintained an accommodative stance and did active liquidity management to address liquidity constraints due to Covid19. Rapid vaccination helped India to gradually recover from Covid19, although new variants of Covid19 such as Omicron continue to pose risk to Indian and global economic system. As our financial system attempts to come out of the shackles of Covid19 the share market seems to already have factored in the future increase in corporate profitability driven by the pent-up demand. Nevertheless, there are prominent economic challenges in the current business environment such as supply-side constraints including workforce availability, high inflation etc.

## Key impact areas for Life Insurance business

Some of the key challenges and opportunity areas in short to medium term in post pandemic world could be as follows:

**Low Interest rate environment:** Low interest rate environment is particularly difficult challenge for the life insurance companies. Low interest rate lessens the attractiveness of the non-linked products where the returns are largely linked to investment in interest rate securities, it also contributes to increase in the cost of interest rate guarantees leading to higher reserves. Additionally, given that the duration of the life insurance liabilities is generally longer than the assets for most insurers, decrease in interest rate is likely to contribute to asset liability mismatch by increasing the value of liabilities more than the value of assets. A push towards protection

products which are comparatively less interest rate sensitive than savings products might provide some relief to the insurers in medium to long term, however given that savings product constitutes a sizeable mix of the existing books for most life insurance companies a persistent low interest rate environment is likely to impact the profitability adversely.

**Capital Management:** Since the Covid19 continues to remain a risk, insurers need to provision for higher claims outgo (due to the possibility of further waves) in short to medium term by way of higher reserves. While it is difficult to allow for an event like Covid19 in pricing or reserving assumptions, yet there might be pressure on life insurers to provision for the impact and manifestation of long covid. Moreover, there has been significant investment in digital infrastructure by the life insurance industry. While it helped the industry to minimize the impact of Covid19 on business, yet there are costs associated with the scaling up and maintenance of this infrastructure which translates into higher expenses for the insurers. Some of these factors (in addition to the low borrowing cost) might have played into sub-debt issuance (to raise capital) by a few life insurance companies in calendar year 2020 and 2021.

**Digital Drive and Cyber Risk:** As mentioned earlier, insurance industry had to invest significantly in digital capacities to ensure that the adverse impact of Covid19 induced lockdowns on business was minimised. However, the boost to IT infrastructure was not only limited to customer engagement and servicing but was also directed towards operational processes such as automated underwriting, claims management, and business continuity management measures such





as “Work from Home” (for e.g. access management). With greater digitalisation the exposure to cyber risk and privacy violations has increased substantially and increase in the incidences of online fraud is a telling symptom of this problem. The life insurance industry needs to ensure that the investment in upgradation of cyber risk management process is commensurate with the increase in digital platforms in business management.

**Boost to Life Insurance business:** There has been a lot of discussion around the impact of Covid19 on life and health insurance business and a possible boost to insurance sales by greater awareness towards the need for adequate life and health insurance cover. Life insurance new business premium grew by around 20.6% during FY19-20 and by a mere 7.5% during FY 20-21 with the reduction in the growth largely attributable to Covid19 induced economic slowdown and lockdowns. As against this, the health insurance premium underwritten by general and health insurance company was able to register slightly higher growth in FY 20-21 at 14.7% as against 13.1% in FY19-20, this indicates that the boost to health insurance was more immediate and pronounced. Encouragingly, health insurance has also been able to maintain growth momentum in the 8-month period (Apr21-Nov21) of FY 21-22. For Life Insurance protection business, there has been increase in the protection business price driven by increase in reinsurance rates which could have impacted growth. However, life insurance protection business is also likely to get a boost in medium to long term due to greater awareness towards the need for protection.

### **Long term sustainability:**

Covid19 has made life insurance companies to relook and critically examine their risk management and business continuity management capacities. On the risk management side, amongst other things exhaustive stress and scenario testing has gained a lot of importance and is likely to stay as an active risk assessment and preparedness tool. Importantly, the pandemic has also impressed the importance of operational risk management (including cyber risk) for life insurance companies. While remote risks (1 in 200 years and 1 in 1000 years) such as Covid19 may not be allowed for completely in business, yet resilience to such risks and survival planning in face of such events has now come into the mainstream of enterprise risk management and strategic planning. As this pandemic has brought resilience management into the forefront of business, it would be a lost opportunity if we do not use it to assess our preparedness for emerging risks, most importantly the climate change crisis which is staring us in the face in all its possible manifestations.

**Disclaimer:** Views expressed in the article are personal and do not reflect the views of Swiss Re.





## 34th Foundation Day of BIMTECH

**T**he institute celebrated its 34th Foundation Day on October 2nd, 2021. The day also marked the birth anniversary of the two great Indian leaders, Mahatma Gandhi and Lal Bahadur Shastri. The program was conducted offline in Annapurna Hall in BIMTECH campus adhering to all the social distancing norms and it was streamed live on Facebook. It has been almost 2 years since an event of this scale has been organised after the pandemic.

Professor M V Rajeev Gowda was the Chief Guest of honour. He is the chairman of AICC research Department, Ex-Member of Parliament (Rajya Sabha) and an Ex Professor of IIM Bangalore. He presented upon the very topical theme 'The relevance of Mahatma Gandhi in today's India'. His address touched upon Gandhian Philosophy, its relevance in wider societal context and learnings which can be drawn for management students.

Dr. Veenu Sharma started the program with a quote by Gandhi ji, "You must be the change you wish to see in the world". The quote stands relevant even after so many years and will continue to do so in the future. Dr. Sharma highlighted how BIMTECH has been striving to bring about a change in the education sector since the last 34 years, in pursuing the values and ideals propounded by Gandhi ji.

The remarkable and enthusiastic words by the Director, Dr. H. Chaturvedi, in his welcome

address, highlighted the key ideals which informs the Gandhian thought. He spoke about the importance of truth, non-violence and Sarva dharma Sambhava. The song "Vaishnav Jan to" released by Doordarshan was also played during the event and reminded us about the diverse cultures and unity of the nation. During the pandemic, there was widespread hunger, pain, suffering and deprivation and in these times the ideals of Gandhi ji acted as a beacon of hope and reminded us to be empathetic towards others. The chairperson also talked about how G D Birla was a close friend, support and a disciple of Gandhi ji.

The Chief Guest, Prof. M V Rajeev Gowda began his address by emphasising the need of Gandhi's message of tolerance, respect and diversity in today's time. He spoke on critical issue like diversity in India, tolerance, caste discrimination, freedom of speech, etc. Through examples he explained how Gandhi ji persistently fought to remove these social evils and how his philosophy is still applied today in the society to address several issues. Gandhi ji's thoughts and action are useful even for management students. The chief guest by giving the example of Dandi March, Chipko movement, Satyagraha etc. explained how Gandhi used a very common and relatable symbol to connect the masses.

In the end he emphasised on tolerance and active engagement of an individual suggesting adoption of Gandhi's Talisman as a guide for decision making.



He highlighted two values, that is, truth and professionalism for management students when asked about what values to be incorporated by aspiring managers. When a manager is truthful and upholds the highest standards of professionalism, he adds to the betterment of the company through quality development and refinement of the product or the services being offered.

This was followed by the felicitation ceremony of Basant Kumar Birla Distinguished Scholar Award, 2020. The second prize was secured by Dr. Debjit Roy, Professor Operations Management, IIM Ahmedabad. The 3rd prize was given jointly to Dr. Ernesto Noronha, Professor Organisational behaviour, IIM Ahmedabad and Dr. Tarun Jain, Associate Professor, Production and Operations Management, IIM Bangalore.

The Institute also conferred The Best Researchers Awards (2021) to Assistant Professor, Dr Khanindra Ch. Das, BIMTECH and Assistant Professor Dr. Monika Jain, BIMTECH. Best teacher award (2021) in category of Professor was given to Dr. Manosi Chaudhuri, Professor, OB – HRM and in the category of Associate Professor was given to Dr. Pooja Misra, Associate professor & Chairperson – Economics, BIMTECH. Faculty and staff were felicitated for successfully completing a decade in the institution. Jagdish N Sheth Award for the best thesis (2020) was given to Dr. Shreya Mishra, Assistant Professor, BIMTECH.

BIMTECH strongly believes in the saying “The achievement of an organization is the result of the collective efforts of every individual” and keeping this in mind, the institute congratulated Professor A. Sahay, Associate Professor Kamal Kalra, GM (Campus Administration) Sunil Tandon, Warden Des Raj Sharma, Accountant Assistant Amit Sharma, Senior Assistant Alok Kumar, Assistant Shivendra Singh, Data Entry Operator Rajeev Kumar Ranjan, Attendant Kanhaiya Lal Jha, Attendant Adesh Kumar for completing a decade of dedicated service to BIMTECH.

The chief guest launched the “HR ROUND TABLE” micro-website, on its 10th year anniversary (2011-21).

At the event, chief guest M V Gowda, Chairperson Dr. H Chaturvedi and Deputy Director Dr. Anupam Varma launched the “Case Method for Digital Native -Teaching and Research” book by Professor Ajoy K. Dey. The book attempts to present the current texture of case method in the world and provides a peak into the future of case method as a pedagogical tool and research strategy.

Vote of thanks was proposed by Deputy Director Dr. Anupam Varma stating a few exuberant lines about how BIMTECH has delivered the best in terms of infrastructure, faculty, activities, clubs and conduits.

The event ended on a positive note with the national anthem.



## 11th International Conference of Management Cases, 2021

On a note of cheers and bonhomie as ICMC 2021 was successfully concluded on December 5, 2021. The three days' virtual event was attended by 35 foreign delegates joining from 9 countries along with 70 Indian delegates.

The keynote speech was delivered on a very pressing issue of "Paradoxes in sustainable and green business: How 'dirty' mining industry is developing itself as a climate saver and responsible actor?" by Prof. Rauno Sairinen, Professor of environmental policy at the University of Eastern Finland.

In ten technical sessions 52 cases were presented on diverse topics. Two expert track chairs per session shared their feedback with the authors for the improvement of their cases. Giving incisive feedback on every case is the hallmark of ICMC.

In the Forum for Collective Wisdom eleven research cases, which were highly rated by reviewers, were discussed in a round table format drawing rich feedback on the structure, theoretical motivation, data analysis and discussion sections. Every author and the participants appreciated the quality and rigour of the feedback shared in a friendly manner.

Two books published by Bloomsbury containing 48 full text peer reviewed cases were released. Many of these cases can be used in teaching and others will give ideas for further case research.

Four young scholars were awarded certificates, medals and citations. SAGE Publications sponsored three awards of high quality cases with Research focus. Like every year Case Centre had selected three cases for one first and two second prizes.

On the night of the valedictory session most of the participants echoed appreciation for the immaculate organization of the event, the rich academic orientation of the keynote speech on a very relevant topic on sustainability, the quality of cases presented and feedback received, timely execution of each session, and the warm and friendly environment even in the virtual mode of delivery.

We exchanged good buy notes with the hope that next year ICMC 2022 will be held in physical format.



## 3rd BIMTECH Case Master Development Workshop

**A** week after the 11th ICMC 2021, CMCD organized the 3rd Case Master Development Workshop on the 11th of December 2021, with Prof. Rauno Sairinen, Professor of Environment Policy, as a resource person. The topic was “Developing case studies on social responsibility of resources industries.” The session was well supported by Hanna Lehtimäki, Professor Innovation Management, and Ville-Veikko Piispanen, Project Researcher. All the three resource persons were from the University of Eastern Finland.

The session was delivered in a highly interactive manner that motivated all the participants to engage in a healthy academic discussion. The key takeaways from the workshop were:

- Social impact research and CSR case analysis in resource industries
- Discussion on conceptual and methodological developments of social responsibility and sustainability issues.

The 90 mins workshop was attended by around 25 participants that include both national and international ICMC delegates and BIMTECH faculty. Given the need to create a sustainable world while ensuring business continuity of the resources industries, participants found the workshop to be very relevant.

**CASE MASTER DEVELOPMENT WORKSHOP**  
Developing Case Studies on Social Responsibility of Resource Industries

**Resource Persons**

**Rauno Sairinen**  
Professor of Environmental Policy,  
University of Eastern Finland.

**Hanna Lehtimäki**  
Professor of Management Innovation  
University of Eastern Finland

**Ville-Veikko Piispanen**  
Project Researcher,  
University of Eastern Finland

**Key Takeaways**

1. 'Social impact research and CSR case analysis in Resource Industries'
2. 'Conceptual and methodological developments of social responsibility and sustainability issues'

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# BIMTECH BUSINESS PERSPECTIVES

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Arise, awake and do not stop until the goal is reached.  
You have to grow from the inside out.  
None can teach you, none can make you spiritual.  
There is no other teacher but your own soul.  
You can not believe in God until you believe in yourself.

- Swami Vivekananda



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