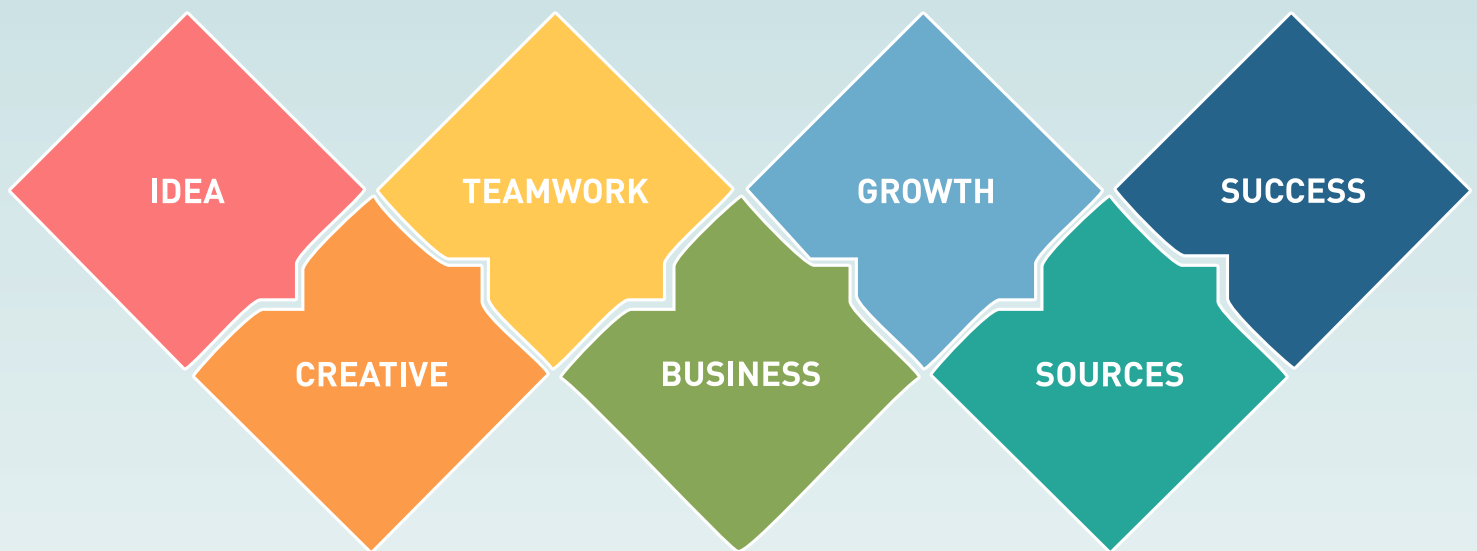


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E-mail : srmsetcet@srmscet.edu Website : www.srmsetcet.edu



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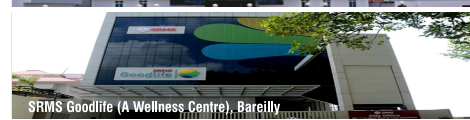
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E-mail : srmsfmc@srms.ac.in



E-mail : goodlife@srms.ac.in Website : www.srms.ac.in/goodlife



E-mail : collegeoflaw@srms.ac.in Website : www.srms.ac.in/law



E-mail : step2life@srms.ac.in Website : www.srms.ac.in/step2life



E-mail : riddhima@srms.ac.in Website : www.srms.ac.in/riddhima

Shri Ram Murti Smarak College of Engineering & Technology

Ram Murti Puram, 13 Km., Bareilly-Nainital Road, Bareilly - 243202 (UP) INDIA

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Shri Ram Murti Smarak College of Engineering & Technology has an independent residential campus spread over 35 acres of land with all weather roads, lush green lawns, playgrounds, Multi-Purpose Hall, Gymnasium, Squash Court and 53020 sq.m. of built up area on the campus. The campus is aesthetically planned and designed with exquisite facilities.

The college offers courses of undergraduate and postgraduate levels, with a professional or vocational orientation to internationally recognized standards of excellence. All courses lay emphasis on practicals and are multi-disciplinary in approach. The college inculcates Values, Ethics in its students, so that the PRIDE of SRMSCET will become the ASSET of our Nation.

The college has demonstrated the perennial evidence for merit and quality. It is developing by leaps and bounds in terms of infrastructural facilities and human capital not only to fulfill the requirements of the current technological status but also to set itself as teaching and research centre of eminence in future.

27 YEARS OF QUALITY EDUCATION :

- SRMS College of Engineering and Technology (CET), Bareilly has signed a Memorandum of Understanding (MOU) with the prestigious National Taipei University of Business (NTUB), Taiwan on 24th July 2023.
- SRMS Trust Chairman Shri Dev Murti Ji conferred with Achiever Award for remarkable contribution in Medical Service by Central UP Chamber of Commerce and Industry on 22nd June 2023.
- SRMS Institutions signed MoU with UN Global Compact Network India to drive sustainable development practices on 28th April 2023.
- Chairman, SRMS Trust, Shri Dev Murti Ji honoured with 'Uday Utkrashtra Samman 2023' award by Deputy CM, UP on 19th February 2023, for his commitment to quality education and healthcare services in the region.
- Faculty of Management Science, SRMSCET, Bareilly ranked 38th in North Zone among India's Best B-Schools, 116th ranked in Private Institute, 142nd ranked in private schools by Fortune India in Nov. 2022, Vol.13. N-1.
- Shri Aditya Murti Ji, Director, SRMS IMS received the Prestigious Rohilkhand Management Association (RMA) Achievers Award 2021.
- Achieved TOP 55th Rank B-Schools Region-Wise Private-North by Business World in 19th November 2022.
- Achieved TOP 56th Rank B-Schools Region-Wise Private-North by Business World in 2021.
- Rohilkhand Management Association Excellence Award 2020.
- Winner of Rohilkhand Management Association Excellence Award-2020 for its remarkable achievements in health care services.
- Management Excellence Award 2019.
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Editor

Dr. Pankaj Agarwal
Associate Professor
Faculty of Management Science
Shri Ram Murti Smarak
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- Excellence Award for Higher Education in India 2017.
- Brand Icons of Rohilkhand Award 2016.
- Education Excellence Award given by Times of India in the year of 2015.
- Edupreneurs Award -2013 Vice Chancellors choice to the Chairman of the institution.
- Education Excellence Award given by CMAI Association of India in association with Times of India in the year 2013.
- Skill Tree knowledge Evangelist of India - 2013 for the outstanding contributions to the advancement of higher education system.
- Winner of National Employability Award -2012 by AMCAT.
- Awarded by Dr. Ram Manohar Lohiya Laghu Udhmi Protsahan Pradeshik Puruskar given by MSME &EPD, Govt. of U.P. in Education in the year 2011.
- Winner of National Awards for excellence in education -2011 in Indian Education awards -2011.
- The College is a STAR Performer College of UPTU now AKTU and winner of Excellence Award in B.Tech., B.Pharm, MBA & MCA in year 2009 and 2010 continuously.
- Winner of Academic Excellence Award of UPTU for MBA, B.Tech and B.Pharm in year 2008 and 2009 continuously.
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Shri Ram Murti Smarak College of Engineering & Technology, Bareilly

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About FMS

(Faculty of Management Science)

Shri Ram Murti Smarak College of Engineering and Technology, Bareilly, UP has been offering its prestigious management programme since 1996. MBA from this college is known for its quality & perfection and recognized by industries for its practical orientations. The alumni of MBA course from this college are working at leading positions in the companies of repute. The Faculty of Management Science conducts various value addition activities also such as Campus Outreach Programmes, Management Development Programmes, Faculty Development Programmes & Interdisciplinary International Conferences, Certified Courses.

MBA from this college is among top ranked in the affiliating university since the beginning and awarded with Academic Excellence Awards of the university. A high degree of interaction is maintained with industries for imparting practical training. The department offers comprehensive management education blended with Entrepreneurship development, Case study, Economic policy analysis etc. Certification courses in Finance, Insurance, International Business, Project management & HR Management provides extra edge to the students of SRMS Bareilly & they are ready by to move from campus to corporate.

The department is having well equipped Class Rooms, Computer Lab, Seminar Halls, Team Rooms etc. to provide best required infrastructure for effective teaching and learning process. In order to promote research, the department publishes management journal Bizcraft (ISSN: 2231-0231, RNI No: UPEGN/2007/19207).

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Bizcraft, the Journal of Management Sciences (FMS SRMS) is a bi-annual, peer reviewed journal with national circulation.

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From Editor's Desk



Dr. Pankaj Agarwal
Editor

Dear Readers,

I am delighted to present to you the latest issue of our esteemed management stream journal. As the Editor, it is my pleasure to bring you a collection of insightful articles and research papers that delve into the diverse realms of management and its ever-evolving landscape.

In this issue, we have curated a range of thought-provoking content that explores various aspects of contemporary management practices and strategies. Our contributors, comprising esteemed scholars and industry experts, have diligently examined current trends, challenges, and opportunities that shape the field of management today.

As always, we strive to maintain the high standards of quality and relevance in the articles we publish. Each contribution has undergone a rigorous peer-

review process to ensure that our readers receive the most accurate and valuable information. We extend our heartfelt gratitude to our dedicated reviewers and editorial board members for their expertise and commitment to maintaining the integrity of our journal.

I would also like to express my appreciation to the authors who have shared their research and insights with us. Their contributions make this issue an invaluable resource for scholars, practitioners, and students alike, enabling them to stay abreast of the latest advancements and gain fresh perspectives on the ever-evolving field of management.

We sincerely hope that this issue will ignite fruitful discussions, inspire further research, and stimulate innovation in the realm of management. We encourage you to delve into the articles that pique your interest, engage with the ideas presented, and share your thoughts with colleagues and peers.

Thank you for your continued support, and we look forward to bringing you more stimulating content in future issues. Together, let us explore and shape the future of management.

Warm regards,
Editor
Dr. Pankaj Agarwal

From the Desk of Editor-in-Chief



Dr. Mohd Danish Chishti
Editor-in-Chief

I hope this message finds you in good health and high spirits. As we embark on a new phase of knowledge dissemination and scholarly exploration, I wanted to take a moment to reflect on the journey we have undertaken together and share my thoughts on the path ahead.

Our management journal has always been a platform for the exchange of innovative ideas, cutting-edge research, and insightful perspectives. Over the years, we have witnessed remarkable contributions from scholars, practitioners, and visionaries. Your dedication to advancing the field of management has been instrumental in shaping the journal's reputation for excellence.

The landscape of management is evolving at an unprecedented pace, driven by technological advancements, changing market dynamics, and a renewed emphasis on sustainable practices. Our journal will continue to serve as a compass, guiding us through these dynamic shifts and fostering dialogue that fuels progress.

I encourage each of you to consider the journal not only as a platform for publication but as a community of thought leaders who are shaping the future of management. Your contributions, whether in the form of research articles, case studies, or thought-provoking commentaries, are the lifeblood of our journal. Together, we can spark discussions, challenge assumptions, and drive the evolution of management theory and practice.

In the spirit of collaboration and academic camaraderie, I invite you to engage actively with our journal. Share your insights, participate in peer review processes, and join us in our commitment to advancing knowledge and driving positive change. Your expertise and dedication are the cornerstones of our success, and I am deeply grateful for your continued support.

Thank you for being an integral part of our journal's journey. Let us move forward with renewed vigor, embracing the opportunities that lie ahead and collectively contributing to the advancement of management scholarship.

Editor -in- Chief
Dr. Mohd Danish Chishti

SHRI RAM MURTI SMARAK
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PMJDY IN RISING INDIA: A FINANCIAL INCLUSION MOVEMENT

DEEPAK BATRA

Research Scholar,
Radhey Hari Govt. P.G College, Kashipur,
(U.S.Nagar), Kumaun University, Nainital
Email: deepakbatra@live.com

DR. KRISHAN KUMAR

Professor,
Dept. of Commerce, Radhey Hari Govt. P.G
College, Kashipur, (U.S.Nagar),
Kumaun University, Nainital.
Email: kumarrk2525@gmail.com

Abstract

The Pradhan Mantri Jan Dhan Yojana (PMJDY) is an Indian government initiative that aims to provide financial security to every citizen of the nation at large. This research paper aims to investigate the effect of PMJDY on the financial inclusion in India and examines the implementation of PMJDY, its benefits and challenges, and the efforts made by the government to overcome these challenges. The research methodology employed for the study is a qualitative research approach through secondary data collection from various sources including government reports, academic papers and news articles. According to the findings, PMJDY has made a substantial contribution to promoting financial inclusion in India by expanding the number of bank accounts, facilitating credit and insurance access, and boosting digital transactions. The system, however, has problems such as limited account utilization, a lack of financial awareness, and the need for infrastructural expansion. The study provides suggestions to overcome these challenges and concludes that PMJDY has the potential to transform India into a financially inclusive nation.

Keywords: Pradhan Mantri Jan Dhan Yojana, financial inclusion, bank accounts, credit, insurance, digital transactions.

INTRODUCTION

The Pradhan Mantri Jan Dhan Yojana (PMJDY) is an Indian government initiative that aims to provide financial security to every citizen of the nation at large. Prime Minister Narendra Modi inaugurated the plan on August 28, 2014, with the goal of ensuring that each household in the nation of India is entitled to a basic banking account, credit, insurance, and pension amenities. The plan was effective in increasing financial inclusion by providing access to credit and insurance, as well as boosting digital transactions.

The PMJDY scheme has been implemented with a multi-pronged approach to ensure that every citizen in the country has access to basic banking services. The scheme includes opening bank accounts with zero balance, issuance of debit cards, insurance coverage, overdraft facility, pension scheme, and credit facility. The scheme aims to bring the unbanked and underbanked population into the mainstream banking system, and empower them to save, invest and transact through the formal banking system.

In the last few years, the PMJDY scheme has witnessed significant success in terms of opening bank accounts, increasing financial literacy, and enabling digital transactions. However, the scheme also faces challenges such as low usage of accounts, lack of financial literacy, and the need for infrastructure development. In order to address these challenges, the government has taken various measures such as financial literacy campaigns, increased focus on digital transactions, and infrastructure development.

Given the importance of PMJDY for financial inclusion in

India, this research paper aims to investigate the effect of PMJDY on the financial inclusion in India and to suggest ways to address the challenges faced by the scheme. The paper also aims to provide insights on the implementation of the scheme, its benefits and challenges, and the efforts made by the government to overcome these challenges. The research methodology employed for the study is a qualitative research approach through secondary data collection from various sources including government reports, academic papers, and news articles.

Overall, this research paper seeks to contribute to the ongoing discourse on financial inclusion in India and provide valuable insights on the implementation and impact of PMJDY on the financial inclusion movement in India.

LITERATURE REVIEW

Financial inclusion has been one of the major developmental objectives in India since its independence. Financial inclusion refers to the access of individuals and businesses to financial services such as banking, insurance, credit, and other related services at an affordable cost. However, despite the efforts made by the government and financial institutions, a large number of the population remained financially excluded, especially the low-income households, rural and remote areas, and small businesses. To address this issue, the government launched the Pradhan Mantri Jan Dhan Yojana (PMJDY) in August 2014, which is considered to be one of the largest financial inclusion schemes in the world.

PMJDY aimed to provide access to banking services to every household in the country, especially those who do not

have a bank account. The scheme also aims to provide other financial services like credit, insurance, and pension to the excluded population. The scheme was launched with three main objectives: universal access to banking facilities, financial literacy, and access to credit.

Various studies have examined the impact of PMJDY on financial inclusion in India. A study by NITI Aayog (2018) found that PMJDY has been successful in increasing the number of bank accounts and improving access to financial services. According to the study, the number of bank accounts increased from 14.6 crore in 2014 to 31.4 crore in 2018. The study also found that PMJDY has been successful in promoting digital transactions and reducing leakages in government subsidies.

Another study by RBI (2020) found that PMJDY has contributed to the growth of the banking sector and has increased the usage of formal financial services. The study found that the share of households with a bank account increased from 53% in 2014 to 80% in 2017. The study also found that the scheme has enabled access to credit and insurance, which has helped in reducing vulnerability to risks and shocks.

However, several challenges remain in the implementation of PMJDY. A study by Singh and Bhatia (2018) found that despite the increase in the number of bank accounts, the usage of these accounts remains low. The study found that only 47% of the accounts were active in 2017-18, and the average balance in the accounts remained low. The study also found that there is a lack of financial literacy among the population, especially in rural and remote areas, which hampers the effective usage of financial services.

Another study by Makhija (2021) found that the lack of infrastructure and connectivity remains a major challenge in the implementation of PMJDY. The study found that many rural areas still lack access to banking services, and the availability of banking correspondents and ATMs remains limited.

To overcome these challenges, several suggestions have been made. The RBI (2020) suggests that there is a need to focus on the usage of accounts by promoting financial literacy and awareness programs. The study also suggests that there is a need for the development of infrastructure, especially in rural and remote areas, to improve access to banking services.

Singh and Bhatia (2018) suggest that there is a need to improve the quality of banking services to increase the usage of accounts. The study suggests that the government and banks should focus on providing a range of financial

services at an affordable cost to attract the excluded population.

Overall, PMJDY has made significant progress in promoting financial inclusion in India. However, several challenges remain, and there is a need for continuous efforts to overcome these challenges and achieve the objective of financial inclusion for all.

STATEMENT OF PROBLEM

The PMJDY scheme has been successful in increasing financial inclusion in India, but it faces challenges such as low usage of accounts, lack of financial literacy, and the need for infrastructure development. The study aims to investigate the effect of PMJDY on the financial inclusion in India and to suggest ways to address the challenges faced by the scheme.

OBJECTIVE OF THE STUDY

The objectives of the study are as follows:

- To investigate the impact of PMJDY on India's financial inclusion.
- To identify the challenges faced by PMJDY.
- To suggest ways to address the challenges faced by PMJDY write finding for the same

FINDING

According to the findings of the study, PMJDY has been successful in improving financial inclusion in India. Since the scheme's inception, the number of bank accounts has expanded dramatically, and a huge proportion of formerly unbanked persons now have access to financial services. The system has also provided individuals and companies with access to financing and insurance, allowing them to expand and succeed.

The study identified several challenges faced by PMJDY. Firstly, there is low usage of accounts, as many account holders do not understand the benefits of the scheme or lack the knowledge to use the services provided. Secondly, there is a lack of financial literacy, as many individuals are unaware of the importance of financial planning and management. Finally, there is a need for infrastructure development, particularly in rural areas, where access to financial services is limited.

Based on the findings, the study suggests several ways to address the challenges faced by PMJDY. Firstly, there is a need for greater financial literacy campaigns to be launched, particularly in rural areas, to raise awareness of the benefits of financial planning and management. Secondly, there is a need for improved access to digital infrastructure, particularly in rural areas, to ensure that individuals can

access financial services easily. Finally, there is a need for greater collaboration between the government, financial institutions, and other stakeholders to ensure that the scheme is implemented effectively and efficiently.

The study concludes that PMJDY has made a significant

contribution to financial inclusion in India. However, there are several challenges that need to be addressed to ensure that the scheme is effective in promoting financial inclusion for all. By implementing the suggested strategies, the scheme has the potential to transform India into a financially inclusive nation.

Objectives	Findings
To investigate the impact of PMJDY on India's financial inclusion.	
Number of accounts opened under PMJDY	As of March 31, 2021, about 43 crore accounts had been opened under PMJDY.
Increase in account ownership	The percentage of adult population with a bank account has increased from 53% in 2014 to 80% in 2017.
Access to credit	PMJDY accounts have facilitated access to credit, with over 28% of accounts availing overdraft facilities as of March 2021.
Promotion of digital transactions	PMJDY has promoted digital transactions, with over 3.8 crore RuPay cards issued and over 6.4 crore transactions made through them as of March 2021.
To identify the challenges faced by PMJDY	
Low usage of accounts	A significant number of PMJDY accounts remain dormant, with over 28% of accounts having zero balance as of March 2021.
Lack of financial literacy	Many account holders are unaware of the benefits of the scheme and how to fully utilize their accounts.
Need for infrastructure development	There is a need for further development of banking infrastructure, especially in rural areas, to facilitate greater usage of PMJDY accounts.
To suggest ways to address the challenges faced by PMJDY	
Improving financial literacy	Awareness campaigns and financial education programs can be launched to improve the understanding and utilization of PMJDY accounts.
Encouraging active usage of accounts	Incentives can be provided to encourage regular transactions and prevent account dormancy.
Strengthening banking infrastructure	The government can invest in the development of banking infrastructure in underbanked areas to facilitate greater access to financial services.

SUGGESTIONS TO OVERCOME THE CHALLENGES FACED BY PMJDY:

Enhance financial literacy programs: To increase the usage of accounts opened under PMJDY, there is a need to conduct financial literacy programs in rural and remote areas. These programs should be designed in regional languages and should cover topics like savings, investments, and digital transactions.

Develop infrastructure: The success of PMJDY is dependent on the availability of basic infrastructure like electricity and internet connectivity. The government should focus on building basic infrastructure in rural and remote areas to promote the use of digital transactions.

Encourage use of digital transactions: PMJDY aims to promote digital transactions, which can help in reducing the cost of cash handling and increase transparency in

transactions. The government should provide incentives to individuals and businesses for adopting digital transactions.

Promote microfinance: PMJDY has enabled access to credit for the unbanked population. The government should promote microfinance institutions and provide them with adequate funding to ensure that the credit needs of the unbanked population are met.

Increase the scope of PMJDY: The government should increase the scope of PMJDY to cover other financial services like pension and insurance schemes.

By implementing these suggestions, the government can overcome the challenges faced by PMJDY and ensure that every citizen of India has access to basic financial services.

CONCLUSION:

The Pradhan Mantri Jan Dhan Yojana (PMJDY) has been a significant initiative by the Government of India towards achieving financial inclusion in the country. The scheme has been successful in increasing the number of bank accounts,

providing access to credit and insurance, and promoting digital transactions. The study has highlighted that PMJDY has brought a significant positive impact on the economic empowerment of the vulnerable sections of society.

However, the scheme still faces challenges such as low usage of accounts, lack of financial literacy, and the need for infrastructure development. The study suggests that the government should focus on providing financial literacy programs to the people to increase their awareness of banking and financial services. Moreover, the government should also focus on infrastructure development to improve access to banking services in rural areas.

In conclusion, PMJDY has the potential to transform India into a financially inclusive nation. The scheme has been successful in its implementation and has brought positive outcomes. However, there is still a need for continuous efforts by the government and other stakeholders to address the challenges and ensure the sustainability of the scheme.

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INFLUENCE OF ADVERTISEMENT ON CONSUMER HEDONISM WITH REFERENCE TO LUXURY PRODUCTS

VIMAL VIVEK BHANOT

MBA (2019 – 2021),
Department of Management
SMBS
Jamia Hamdard, New Delhi
Email: vimalvivekbhanot16@gmail.com

DR. MD. SHAHNAWAZ ABDIN

Associate Professor,
Department of Management
SMBS
Jamia Hamdard, New Delhi
Email: msabdin22@gmail.com

Abstract

Consumer buying behaviour has become a complex process that demands a deep understanding and analytical ability to decipher the buying behaviour of a particular consumer. With the passage of time and emergence of new concepts the buying behaviour of consumers is getting more and more complex. This particular paper focuses on one of the emerging aspects of consumer buying behaviour, the hedonism and luxury products. The paper examines the influence of advertisements on consumer hedonism with special reference to luxury products. The paper tries to explore the hedonistic aspect of consumers in the context of shopping behaviour of luxury products and it also tries to compare hedonistic aspect with utilitarian aspect of consumer buying behaviour. The results of the study reveal that hedonist consumers spend the most both in purely monetary terms and in terms of the number of items purchased and the average expensiveness of the product. The utilitarian consumers bought the products that they were looking for. The study suggests that marketers should focus on creating and cultivating a hybrid attitude towards hedonism and utilitarian value in the mindset of consumers which simply means that marketers should market hedonism as a utility.

1. INTRODUCTION

Consumer shopping behavior nowadays is being seen from the holistic perspective that includes whole shopping experience. The experiential aspect of shopping involves more holistic approach toward process of consumption, right from beginning to post-purchase usage, and includes the hedonistic perspective in the rational information processing view of consumption (Hirschman and Holbrook, 1982).

Theory of Shopping

Woodruffe et al. (2002), state three key points for examining shopping from a holistic perspective namely, shopping environment, socio-cultural context and the individual shopper in respect to his/her roles, motivations, and behaviour.

The Phenomenon of Consumption, Advertisement And Hedonism

The search for pleasure, which directs the people to consumption, has become a new principle of a “good life”. This principle, which overlaps with the necessity of modern consumer society, bases itself on the idea that it is possible to obtain pleasure from material acquisitions. In a common way, a distinction is made between needs and luxuries, taking the consumer goods into account. (Sekora, 1977: 3). According to this segregation, consumers reach a level of satisfaction by fulfilling their needs, while they are pleased by the luxury.

Hedonism and Cultural Influence

Various shopping motives are socially and culturally

anchored (Tauber, 1972; Siu et al., 2001) that also include ethnic identifications (Lee & Overby, 2004) & acculturation effects (Ownbey & Horridge, 1997). Dworkin and Saczynski (1984) analysed the individual differences in hedonic capacity which according to them is ability of an individual to experience pleasurable. Shaw and Clarke (1998) found the consumption to be depicting symbolic meanings, values and lifestyles and all of these were likely to be specific to local cultures. Various studies examine and recognize the strong impact of values in shaping consumer motivations and product choices (Carman, 1978; McCracken, 1986; Yau, 1988). Above discussion leads to the following hypothesis:

Hypothesis 1: Cultural differences of consumers in respect of materialism, family values, reference group roles and centrality to self, and their perceived hedonic value of a product such as orange juice would be strongly correlated. Implication of this proposition is that apart from products that are evidently ethnic and socio-culturally preferred, mundane products that have a mix of utilitarian and hedonic value such as those associated with health, would be impacted by cultural influences because they have different symbolic associations (Ximing & Collins, 2002).

Hedonism and Utilitarian Development

Studies have argued that consumer would emphasize more on utilitarian value of products in everyday use items and products rather than hedonic value which is more important for consumers buying (Malhotra, Ulgado & Baalbaki, 1994). This leads to the development following proposition:

Hypothesis 2: A personal care product such as shampoo would primarily provide more utilitarian value to less economically well consumers than hedonic value. This hypothesis implies that hedonic value is more prevalent in people with higher purchasing power even in cases of routine products such as shampoos.

Hedonic Value and Shopping Environment

Woodruffe et al. (2002) state that shopping environment can be used to study consumer shopping behaviour. Information search and related shopping orientations were found to be closely linked (Westbrook & Black, 1985). Next hypothesis is formulated as follows:

Hypothesis 3: Shopping store hedonic value would be high (low) when retailing is in a mature (nascent) stage of evolution.

2. REVIEW OF LITERATURE

To formulate the problem scientifically, and to point out the importance of undertaking this study, it is essential to present a brief review of researches undertaken in this area. Although the review involved a large number of studies only a few studies which have a direct and indirect bearing in the present study have been reviewed.

- **O'Shaughnessy & O'Shaughnessy (2002)**

Generally, marketing is assumed to be responsible for the consumer society involving its hedonistic lifestyle and for undermining other cultures by its materialistic stance. This as per many critics is the dark side of consumer marketing, that undermines its ethical standing.

- **Lim et al. (2012)**

The values consumers consider and associate with luxury products have changed as a result of globalization and modernization. Traditionally, consumers rely on functional values when making a luxury purchase decision. However, in contemporary times, there has been a shift to an emphasis on emotional values and social values when considering luxury product purchases. While there is existing research, which has focused on the functional values of luxury products, there seems to be a scarcity of knowledge that explains the emotional values and social values associated with luxury products. Accordingly, the aim of this study is to understand consumer values on luxury products and how contemporary consumer socialization has caused a shift towards reliance on emotional values and social values when making luxury product purchases.

- **Campbell (2018)**

Traditional and Modern Hedonism

Campbell develops the missing theory of modern consumer behaviour. Starting from the premise that this is 'luxury' consumption he focuses on the verb, and hence on pleasure-seeking. Pointing out that pleasure-seeking cannot be assimilated into a utilitarian framework, with boredom not pain the opposite of pleasure, he develops a theory of hedonistic action. However, critically, he distinguishes modern hedonism from its traditional counterpart, pointing out that while the latter focused on trying to repeat those distinct actions that are known to bring pleasure, the former focuses on the stimulation that can be derived from emotions. All emotions involve stimulation; however, unless the degree to which this is experienced can be controlled, these experiences cannot be 'enjoyed'. Such control becomes possible when an individual's religious beliefs atrophy and they are able to 'adjust' their acceptance of a belief to the extent necessary to bring pleasure.

3. RESEARCH METHODOLOGY

The paper is a theoretical paper and is based on descriptive research design. A detailed literature review was done to have a thorough understanding of various underlying concepts of the study. This literature review helped the researchers to identify the research gaps and formulate the research objectives accordingly. Based on the research gaps and research objectives, the hypotheses were formulated for the study. These hypotheses were tested using available theoretical literature support.

4. FINDINGS

How advertising effects:-

(i) Hedonism and culture :- Hypothesis 1

- How society and culture perceives a product will have an effect on its hedonic value.
- When asked about hedonism or its effect on product consumption most people will bias towards being practical buyers rather than pleasure buyers.

(ii) Hedonism and buying power :- Hypothesis 2

- Consumers with high purchasing power will have more hedonic value than the consumers with low income level even in routine consumption or FMCG products.
- Consumer groups with low purchasing power will have utilitarian value even in luxury items they buy.

(iii) Hedonism and shopping environment : Hypothesis 3

- Advertisement does have a profound effect on Hedonism but the shopping environment plays a greater role in consumer minds.
- How a product is carried forward to end users has final say on its perceived value and pleasure for its end users.

(iv) Hedonism and the Subconscious Mind

- Hedonism is often masked and showcased as :-
 - "Ease of life"
 - "Happiness"
 - "Good Life"
 - "Eroticism"
- These masked hedonistic values are planted into subconscious minds and are later utilized to full potential when the consumer makes a final purchase decision.
- Food, Beverage, and Perfume companies are often the biggest utilizer of the subconscious power of hedonism in advertisement.

5. Practical Implications and Recommendation

- The results show that hedonism and utilitarianism should be treated separately for a better management of their effects on shopping orientation.
- Results show that the direct effects of hedonism and utilitarianism on store loyalty and amount purchased are dissimilar. Moreover, both hedonism and utilitarianism can contribute to the creation of value for the consumer. This calls for marketers as well as retailers to be more aware of hedonistic and utilitarian consumer choices.
- Consumers depicting a greater degree of hedonism spend the most, both in purely monetary terms and in terms of the number of items purchased and the average expensiveness of the product. On the other hand, utilitarian consumers tend to buy exactly the product they are looking for.
- Shopping is not merely the acquisition of things: it is the buying of identity. It has been said that consumers take identity from their possessions.
- The future lies within creating and cultivating a hybrid attitude towards hedonism and utilitarian value in the mindset of consumers, i.e. marketing hedonism as a utility.
- Prime example would be how expensive cafes and

shopping outlets market their position as a utility rendering service place where you can keep up with the latest experiences and the trends that follow in high society.

6. CONCLUSION

This research looks into hedonism from consumer's perspective, from how it is defined to its effect on purchase decisions. Pleasure is located at the center of consumerism today; and consumption promises modern individuals happiness together with pleasure. The modern individual thinks that he/she will meet his/her requirements of pleasure and happiness at the same time, when he/she consumes a product or services, especially a luxury one. Consumerism, which suggests pleasure is a realistic and accessible meaning of everyday life, always brings the pleasures consisting of commodities to the foreground. Pleasure in life means consuming to get pleasure, not to exist or to fulfill the requirements. Within this context, the search for pleasure requires consumption to be happy. And, the hedonism concept has been widely used in advertising messages, and the target audience has been directed to the consumption with the promise of happiness. The phenomenon of pleasure has been presented to the targeted audience as enjoying life and asking for more. Desires no longer bring in satisfaction, now desires bring in pleasure. The main motives underlying hedonic shopping may be either internal or external and as such pertain to communal or individual factors. The personal reasons for hedonic shopping include the desire for physical activities, entertainment, a desire to buy goods or services cheaply, sensorial stimulation, deflecting annoyances and the desire for personal gratification. The communal reasons for hedonic shopping have been enumerated as a desire to gain societal experience, communication, the effect of prominent people in society, the impact of reference groups and patterns of negotiation.

This research has clear implications for advertisers. For the products of high involvement, ads should show both the pleasure that can be derived from the product and the functional differences between brands in the product category. For the low involvement products, ads should produce ad-induced pleasure from the presentational elements of ad as such products lack the inherent potential to produce pleasure. In either case, pleasure is always relevant. Advertisers are already cognizant of the pleasure-pain motive as ads nowadays for certain types of products produce their effect by depicting pain and then providing relief from the pain which is achieved through the use of the advertised brand.

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A COMPARATIVE STUDY OF PUBLIC & PRIVATE LIFE INSURANCE COMPANIES: A STUDY IN INDIAN CONTEXT

HAPPY SINHA

Assistant Professor,
Shri Ram Murti Smarak College of Engineering
& Technology, Bareilly (U.P.)
E-mail Id : happy.sinha@srmscet.edu

Abstract

India's insurance sector has been growing dynamically in the last couple of years especially since its privatization in year 2000. The purpose of this study is to do a comparative study of public and private life insurance companies in Indian context by taking under consideration some of the critical areas like claim settlement and new business of both sectors. Study includes the research work to be done for finding out the market share of private and public insurance sector. Study reveals that claim settlement amount of public sector is on higher side as compared to private sector and the major cause behind is the huge market share of public life insurance sector as against the private sector.

Keywords: Insurance, Annuities, IRDA, NAV, Lock-in period.

INTRODUCTION:

Indian insurance sector got its' life in actual sense in year 2000 with the privatization of insurance sector. This all became possible following the recommendations of the Malhotra Committee report, in 1999 and because of this the Insurance Regulatory and Development Authority (IRDA) was constituted as an autonomous body to regulate and develop the insurance industry. The IRDA was incorporated as a statutory body in April, 2000. The key objectives of the IRDA include promotion of competition so as to enhance customer satisfaction through increased consumer choice and lower premiums, while ensuring the financial security of the insurance market. Life Insurance sector plays a very important role in providing tax benefits to individuals especially at the end of financial year people often go to purchase policies. Due to privatisation many private players came in market with the aim of providing better services to customers.

WHAT IS LIFE INSURANCE?

Life insurance is a contract that pledges payment of an amount to the person assured (or his nominee) on the happening of the event insured against.

The contract is valid for payment of the insured amount during:

- » The date of maturity, or
- » Specified dates at periodic intervals, or » Unfortunate death, if it occurs earlier

INDIAN INSURANCE SECTOR

IRDA is the supervisory and controlling body of insurance sector in India. Insurance Regulatory and Development Authority of India (IRDAI), is a statutory body formed under an Act of Parliament, i.e., Insurance Regulatory and

Development Authority Act, 1999 (IRDAI Act 1999) for overall supervision and development of the Insurance sector in India. The powers and functions of the Authority are laid down in the IRDAI Act, 1999 and Insurance Act, 1938. The key objectives of the IRDAI include promotion of competition so as to enhance customer satisfaction through increased consumer choice and fair premiums, while ensuring the financial security of the Insurance market. The Insurance Act, 1938 is the principal Act governing the Insurance sector in India. It provides the powers to IRDAI to frame regulations which lay down the regulatory framework for supervision of the entities operating in the sector. Further, there are certain other Acts which govern specific lines of Insurance business and functions such as Marine Insurance Act, 1963 and Public Liability Insurance Act, 1991.

PUBLIC SECTOR

Life Insurance Corporation of India

LIC of India was incorporated on 1st September, 1956 by amalgamating 243 Companies by the Act of Parliament called Insurance Act, 1956. LIC is governed by the Insurance Act 1938, LIC Act 1956, LIC Regulations 1959 and Insurance Regulatory and Development Authority Act 1999. As on 31st March, 2016, LIC has 8 Zonal Offices, 113 Divisional Offices, 2048 Branch Offices, 73 Customer Zones, 1401 Satellite Offices and 1240 Mini Offices in India.

The Corporation has Branch Offices in Fiji, Mauritius and United Kingdom. It also operates through Joint Venture(JV) Companies in overseas Insurance Market, namely Life Insurance Corporation (International) B.S.C.(c), registered in Manama (Bahrain); Kenindia Assurance Company Ltd. registered in Nairobi; Life Insurance Corporation (Nepal)

Ltd. registered in Kathmandu; Life Insurance Corporation (Lanka) Ltd. registered in Colombo and Saudi Indian Company for Co-operative Insurance (SICCI) registered in Riyadh. LIC has also formed a Joint Venture Company Life Insurance Corporation (LIC) of Bangladesh Limited between Life Insurance Corporation of India, Strategic Equity Management Ltd and Mutual Trust Bank Ltd on 14.12.2015. A Wholly owned subsidiary, Life Insurance Corporation (Singapore) Pte Ltd. has been established on 30.4.2012. Among the above two joint ventures (JVs), Kenindia Assurance Co. Ltd., Nairobi, Kenya and Saudi Indian Company for Co-operative Insurance (SICCI), Riyadh, Kingdom of Saudi Arabia are composite companies transacting life and non-life business; and two JVs, LIC (Nepal) Ltd. & SICCI are listed on their respective Stock Exchanges.

PRIVATE SECTOR

As of now, Life insurance industry in India comprises 24 private

List includes,

1. Aegon Life Insurance Co. Ltd.
2. Aviva Life Insurance Co. India Ltd.
3. Bajaj Allianz Life Insurance Co. Ltd.
4. Bharti AXA Life Insurance Co. Ltd.
5. Birla Sun Life Insurance Co. Ltd.
6. Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.
7. DHFL Pramerica Life Insurance Co. Ltd.
8. Edelweiss Tokio Life Insurance Co. Ltd.
9. Exide Life Insurance Co. Ltd.
10. Future General India Life Insurance Co. Ltd.
11. HDFC Standard Life Insurance Co. Ltd.
12. ICICI Prudential Life Insurance Co. Ltd.
13. IDBI Federal Life Insurance Co. Ltd.
14. IndiaFirst Life Insurance Co. Ltd.
15. Kotak Mahindra Old Mutual Life Insurance Ltd.
16. Life Insurance Corporation of India
17. Max Life Insurance Co. Ltd.
18. PNB MetLife India Insurance Co. Ltd.
19. Reliance Life Insurance Co. Ltd.
20. Sahara India Life Insurance Co. Ltd.
21. SBI Life Insurance Co. Ltd.
22. Shriram Life Insurance Co. Ltd.
23. Star Union Dai-Ichi Life Insurance Co. Ltd.
24. Tata AIA Life Insurance Co. Ltd.

Indian Life Insurance sector provides a wide range of products in both ulip and non-ulip categories.

ULIP being a market linked plan vary according with market fluctuations. Changed NAV plays a very vital role in changing ulip returns.

Nowadays even customers are very well aware with NAV's and they visit branches frequently to get to know about fund performance.

In the second quarter of year 2010 ulip lock-in period raised to 5 years from 3 years which brought major change in selling of ulip products in market insurance and also became very tough from the sales point of view.

REVIEW OF LITERATURE

(Dwivedi, 2019) made a comparative study of public and private life insurance companies in India in post liberalization span wherein he found that Indian insurance industry has come a long way post liberalization as it has reported increase in both life insurance density and penetration. The size of life insurance market has been increased with growing economy.

(Kumar & Shinde 2011) did a SWOT analysis of Insurance industry of India wherein he analysed that de-regulation has brought tremendous change in this sector due to excessive completion. Innovations and distribution and improvements in market penetration will follow as public and private insurers compete to market their products.

(Agarwal & Mishra, 2017) did a study on Indian Insurance sector and found that industry has faced many challenges to reach to it's present position.

(Krishna, 2015) made a comparative study of public and private life insurance companies of India.

Solvency ratio, current ratio and debt equity ratio have been calculated to measure financial performance.

RESEARCH METHODOLOGY

Research Statement

This study compares a public life insurance sector and private life insurance companies in Indian context.

Objectives of the Study

The main objective of this study is to do a comparative analysis of public and private life insurance companies of India in Indian context.

Methods and Materials

The data used for this research is secondary in nature. The relevant and required data has been collected from IRDA annual report 2020-21.

**Claim settlement of LIC and private insurance sector of India:
Comparative study for year 2019-20 and year 2020-21.**

Claims of Life Insurers (₹crore)							
S. No.	Insurer	LIC		Private Sector		Total	
		2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
1	Death Claim	17,505.36	23,878.62	12,288.51	18,079.81	29,793.87	41,958.43
2	Maturity	1,51,159.70	1,65,659.20	21,348.71	25,845.12	1,72,508.41	1,91,504.32
3	Surrender/ Withdrawal	70,148.12	80,101.00	47,117.12	49,315.89	1,17,265.24	1,29,416.88
4	Annuities/ Pensions	13,015.29	14,571.36	949.42	1,406.32	13,964.71	15,977.68
5	Others	932.15	911.63	17,002.32	19,003.52	17,934.47	19,915.15
	Total	2,52,760.62	2,85,121.81	98,706.08	1,13,650.66	3,51,466.70	3,98,772.47

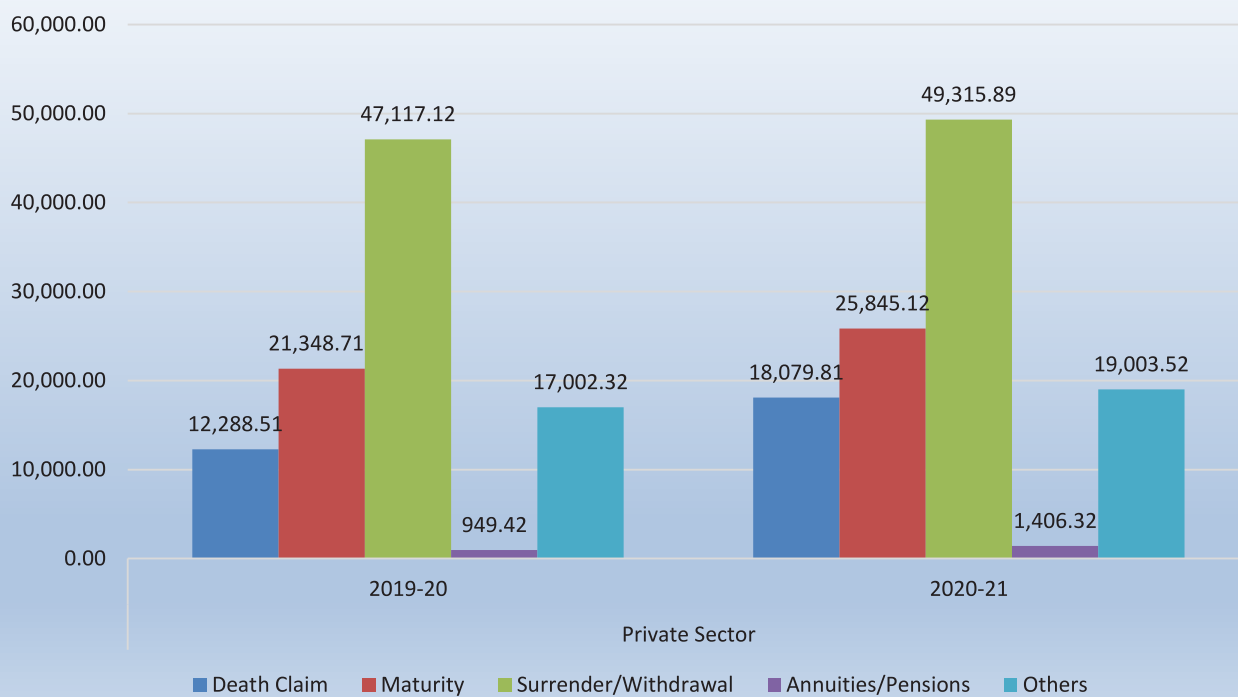
Source: Annual Report IRDA 2020-21

Comparison of claim amount paid by LIC Vs Private Sector for year 2019-20 and 20-21

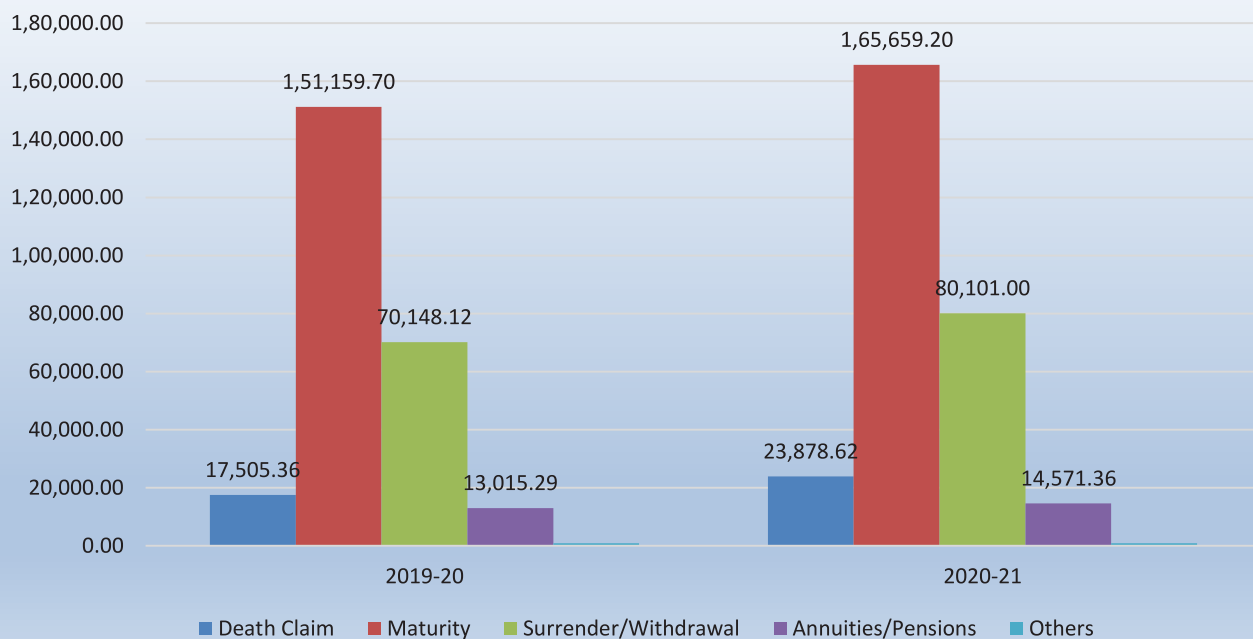
The life insurance industry paid benefits of ₹3.99 lakh crore in 2020-21 (₹3.51 lakh crore in 2019-20) constitutes 63.42 per cent of the gross premium underwritten (61.35 per cent in 2019-20). The benefits paid by the private insurers was ₹1.13 lakh crore (₹98,706 crore in 2019-20) constituting 50.15 per cent of the premium underwritten (51.01 per cent in 2019-20). LIC paid benefits of ₹2.86 lakh crore in 2020-21, constituting 70.85 per cent of the premium underwritten (₹2.53 lakh crore in 2019-20, 66.62 per cent of the premium underwritten).

The benefits paid on account of surrenders / withdrawals increased to ₹1.29 lakh crore in 2020-21 (₹1.17 lakh crore in 2019-20), of which LIC accounted for 61.89 per cent and remaining 38.11 per cent by private sector. In the current year, in case of LIC, out of the ₹80,101 crore surrenders, ULIP policies accounted for ₹2,619 crore (3.27 percent) as against ₹3,106 crore (4.43 per cent) in 2019-20. In case of the private insurers, the ULIP surrenders accounted for ₹40,025 crore (72.82 per cent) in 2020-21 as against ₹38,327 crore (73.96 percent) in 2019-20

Claims of Life Insurers (crores), Private Sector

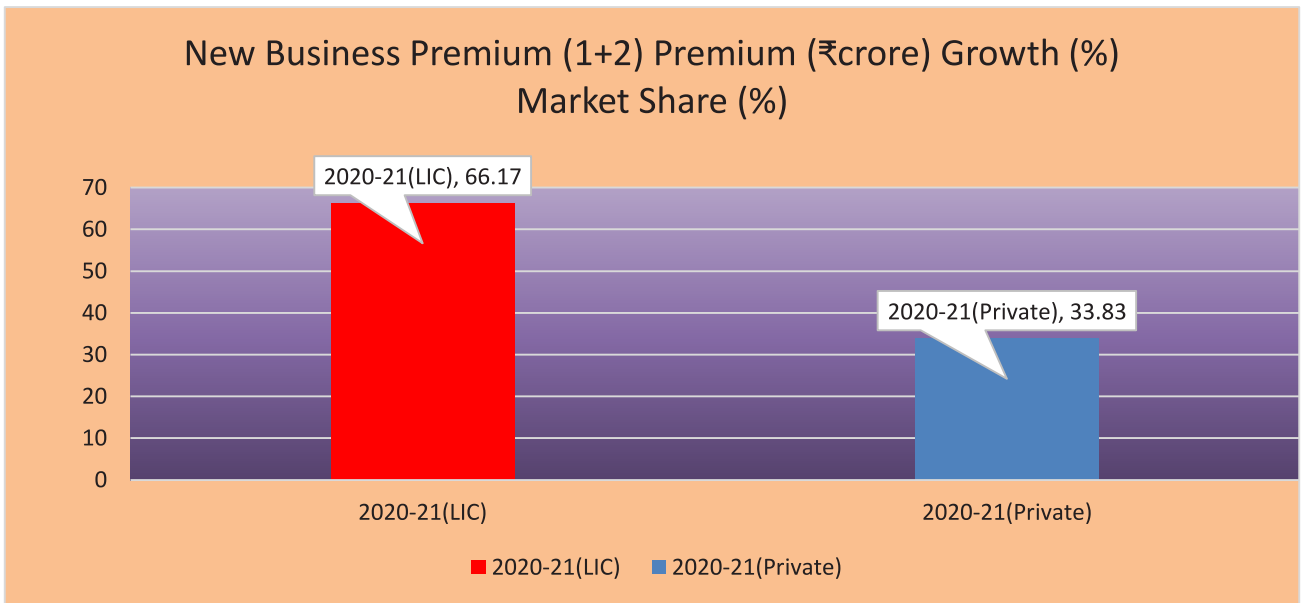
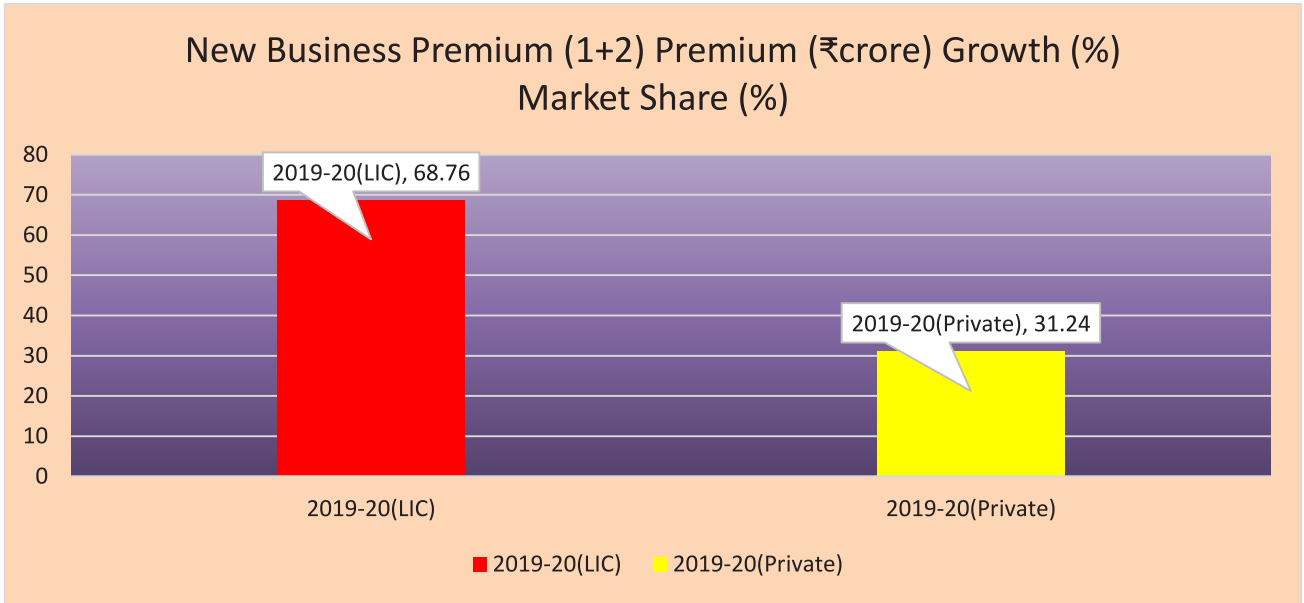


Claims of Life Insurers(crores), LIC



**New Business premium for LIC and private insurance companies:
A comparative study for year 2019-20 and 2020-21**

Segment-wise Premium Underwritten by Life Insurers								
S.No.			LIC		Private Sector		Total	
	Segment	Item	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
1	First Year Premium	Premium (₹crore)	57,958.76	33,930.86	44,326.64	46,869.16	1,02,285.40	80,800.02
		Growth (%)						
		Market Share (%)	85.02	-41.46	5.82	5.74	39.71	-21.01
2	Single Premium	Premium (₹crore)	1,20,317.48	1,50,498.69	36,659.50	47,401.21	1,56,976.98	1,97,899.90
		Growth (%)						
		Market Share (%)	8.38	25.08	19.1	29.3	10.71	26.07
3	New Business Premium (1+2)	Premium (₹crore)	1,78,276.24	1,84,429.55	80,986.14	94,270.37	2,59,262.38	2,78,699.92
		Growth (%)						
		Market Share (%)	25.25	3.45	11.45	16.4	20.59	7.5
4	Renewal Premium	Premium (₹crore)	2,01,113.36	2,18,857.00	1,12,534.45	1,31,174.11	3,13,647.81	3,50,031.11
		Growth (%)						
		Market Share (%)	3.05	8.82	14.88	16.56	7	11.6
5	Total Premium (3+4) = (6+7)	Premium (₹crore)	3,79,389.60	4,03,286.55	1,93,520.59	2,25,444.48	5,72,910.19	6,28,731.04
		Growth (%)						
		Market Share (%)	12.41	6.3	13.42	16.5	12.75	9.74
			66.22	64.14	33.78	35.86	100	100



OPPORTUNITIES

Aggressive marketing strategies of private sector enable them to capture big market share.

Policy holders now have access to many insurance companies. Cross selling also plays a very important role wherein through banks customers are able to purchase policies.

Certified Insurance facilitators in banks guide customers about new insurance products.

Branches get commission by selling insurance products and even some lucrative offers are being given to them on achieving targets. Banks employees are given targets and this also becomes the part of their promotion norms.

This way private sector is getting opportunity to capture

market share of India's Insurance sector.

Private insurance sector has to go a long way to compete with LIC.

CHALLENGES

Claim settlement is very challenging task as selling insurance products also involves the element of mis-selling. Insurance hidden charges also pose challenge in front of customers as customers are not at all aware with the technical language of policy bonds.

Early death claim is also another problem as most of the death claims are repudiated on account of fake policies. The biggest challenge for public sector giant, the Life Insurance Corporation is one of the sustaining the huge growths it has shown in the recent times.

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MARKETING CHALLENGES IN POST- PANDEMIC ERA: A STUDY OF INDIAN MARKET

RAJ KUMAR SRIVASTAVA

Assistant Professor
SRMS IBS, Lucknow

DR. DHARMENDRA VARSHNEY

Professor
AIMT, Lucknow

Abstract

During the COVID-19 pandemic, the global markets experienced significant volatility and underwent profound changes. The pandemic had a multifaceted impact on various sectors and industries, leading to both positive and negative effects. Here are some of the key impacts on the market during the COVID-19 pandemic like Stock Market Volatility, Sector Disparities, Digital Transformation, Supply Chain Disruption, Healthcare Sector Performance, Job Market and Unemployment, Government Interventions, Real Estate Market, Impact on Emerging Markets, and Shift in Consumer Behavior.

It is important to note that the impact of the pandemic on the market was dynamic and constantly evolving as the situation unfolded. The long-term effects on various industries and sectors will continue to be analyzed and assessed in the post-pandemic era. Additionally, factors such as vaccine distribution, the emergence of new variants, and global economic recovery efforts will play a crucial role in shaping the market's trajectory moving forward.

As of September 2021 after pandemic, here are some of the key challenges likely to be faced like Economic Recovery, Public Health Preparedness, Mental Health, Education and Learning Gaps, Inequality and Social Issues, Travel and Tourism Recovery, Digital Transformation and Cyber security, Climate Change and Environmental Concerns, International Cooperation and Vaccine Distribution and Variants.

In this article, authors have given insight on how the marketing strategies changes and different challenges faced by Indian marketers after post pandemic era.

INTRODUCTION:

Corona viruses are a family of viruses that can cause illness in animals and humans. They typically cause respiratory infections with symptoms ranging from mild cold-like symptoms to more severe conditions like pneumonia, severe acute respiratory syndrome (SARS), or Middle East respiratory syndrome (MERS).

In late 2019, a novel corona virus known as SARS-CoV-2 emerged in Wuhan, China, and it was identified as the cause of a new disease called COVID-19 (Coronavirus Disease 2019). The virus quickly spread worldwide, leading to a global pandemic.

COVID-19 pandemic caused by the SARS-CoV-2 virus has had a profound impact on various industries worldwide. The pandemic led to widespread disruptions and challenges, but it also spurred some industries to adapt and innovate. Here are some key impacts on industries like Healthcare and Pharmaceutical Industry, Travel and Tourism, Retail and E-commerce, Manufacturing and Supply Chain, Technology and Remote Work, Entertainment and Events, Food and Hospitality, Education, and Energy and Oil Industry.

MARKETING BEFORE CORONAVIRUS:

Before the COVID-19 pandemic, marketing strategies and practices were influenced by different trends and consumer behaviors. Some key aspects of marketing before the pandemic include:

1. **Traditional Advertising Dominance:** Traditional advertising channels like television, radio, print, and outdoor advertising were still dominant in many marketing campaigns. Companies allocated significant

portions of their marketing budgets to these channels to reach a broad audience.

2. **In-Person Events and Experiential Marketing:** Brands often relied on in-person events, trade shows, product launches, and experiential marketing to engage with customers directly. These events provided opportunities for face-to-face interactions and brand experiences.
3. **Social Media and Digital Marketing:** Social media platforms and digital marketing were already playing a crucial role in marketing efforts. Companies were increasingly leveraging social media channels to connect with their target audience, build brand awareness, and engage in two-way communication.
4. **Influencer Marketing:** Influencer marketing was gaining momentum as a powerful strategy to reach niche audiences. Brands collaborated with influencers and content creators to promote their products or services to their followers.
5. **Personalization and Customer Segmentation:** Marketers were focusing on personalization and customer segmentation to deliver more relevant and targeted messages to their audience. Data-driven marketing allowed companies to tailor their messages based on consumer preferences and behaviors.
6. **Mobile Marketing:** With the widespread use of smartphones, mobile marketing became a vital aspect of marketing strategies. Companies optimized their websites and ads for mobile devices to enhance user experience and reach mobile-savvy consumers.

7. **Content Marketing:** Content marketing was on the rise, with companies creating valuable and informative content to attract and engage customers. Blogs, videos, infographics, and eBooks were used to establish thought leadership and build brand loyalty.
8. **Search Engine Optimization (SEO):** SEO played a critical role in driving organic traffic to websites. Marketers focused on optimizing content and website structure to improve search engine rankings and visibility.
9. **Omni-channel Marketing:** Companies strived to create seamless experiences across multiple channels, integrating online and offline touchpoints to deliver a unified brand message.

It's important to remember that the COVID-19 pandemic has had a profound and lasting impact on consumer behavior and marketing practices. The shift to digital and online channels, the acceleration of e-commerce, and the increased importance of virtual experiences have all become more prominent during and after the pandemic. As a result, marketing strategies have continued to evolve to adapt to the changing consumer landscape.

THE IMPACT OF CORONA ON INDIAN MARKETING SYSTEM

The COVID-19 pandemic had a significant impact on the marketing system in India. It brought about several challenges and changes, forcing businesses to adapt and modify their marketing strategies. Here are some of the key impacts of the pandemic on the Indian marketing system:

1. **Shift to Digital and E-commerce:** With restrictions on movement and physical interactions, there was a rapid shift towards digital marketing and e-commerce in India. Companies had to focus more on online channels to reach and engage with customers, leading to increased investments in digital advertising, social media marketing, and e-commerce platforms.
2. **Increased Importance of Social Media:** Social media platforms became crucial for businesses to stay connected with their customers during lockdowns and social distancing measures. Brands relied on social media to share updates, promote products, and engage with their audience in real-time.
3. **Demand for Health and Hygiene Products:** The pandemic led to a surge in demand for health and hygiene-related products, such as sanitizers, masks, and disinfectants. Companies had to quickly adapt their marketing strategies to cater to these changing consumer needs.
4. **Focus on Local and Hyper-local Marketing:** With movement restrictions in place, there was an increased emphasis on local and hyper-local marketing efforts. Businesses targeted nearby communities and neighborhoods to drive sales and support local economies.
5. **Virtual Events and Experiences:** In-person events were severely impacted by the pandemic, leading to the rise

of virtual events and experiences. Brands organized webinars, virtual product launches, and online workshops to maintain engagement with their audience.

6. **Supply Chain Disruptions:** The pandemic caused disruptions in supply chains, affecting the availability of products. Companies had to communicate these challenges to consumers and find innovative ways to manage inventory and deliveries.
7. **Shift in Consumer Behavior:** The pandemic changed consumer behavior in India, with an increased focus on health, safety, and value-for-money purchases. Understanding these shifts became essential for brands to tailor their marketing messages effectively.
8. **CSR and Purpose-driven Marketing:** Many companies in India engaged in Corporate Social Responsibility (CSR) initiatives to support communities and frontline workers during the pandemic. Purpose-driven marketing efforts resonated with consumers, who appreciated brands that contributed to society during challenging times.
9. **Online Education and Digital Services:** The pandemic accelerated the adoption of online education and digital services in India. Educational institutions and service providers had to promote their offerings through digital channels to meet the demand.
10. **Budget and Resource Reallocation:** The uncertainty caused by the pandemic led many businesses to reevaluate their marketing budgets and reallocate resources to more effective and essential channels.

Overall, the COVID-19 pandemic acted as a catalyst for digital transformation in the Indian marketing system. Businesses had to be agile and adaptive to the changing landscape to survive and thrive in these challenging times. Many of the changes that emerged during the pandemic are likely to continue shaping marketing strategies in India even beyond the immediate crisis.

THE INDIAN MARKETING SYSTEM AFTER CORONA ERA

Some insights into how the Indian marketing system might have evolved after the COVID-19 era based on trends and projections up to that point:

1. **Continued Emphasis on Digital Marketing:** The COVID-19 pandemic accelerated the adoption of digital marketing in India, and this trend is likely to continue post-pandemic. Businesses will continue to invest in online advertising, social media marketing, search engine optimization (SEO), and content marketing to reach and engage with their target audience effectively.
2. **Omnichannel Marketing Integration:** The pandemic highlighted the importance of integrating online and offline channels to create a seamless customer experience. Businesses will likely focus on implementing omnichannel marketing strategies to provide a cohesive brand message across multiple touchpoints.

3. **E-commerce Growth:** The pandemic significantly boosted e-commerce in India, with more consumers turning to online shopping for convenience and safety. Post-pandemic, e-commerce is expected to continue its growth trajectory, and companies will invest in building robust online platforms and last-mile delivery infrastructure.
4. **Personalization and Customer Experience:** With increased competition in the digital space, companies will prioritize personalization to deliver tailored experiences to their customers. Data-driven marketing and analytics will play a crucial role in understanding customer preferences and behavior to provide relevant offers and recommendations.
5. **Hybrid Events and Experiences:** While in-person events may resume to some extent post-pandemic, businesses are likely to embrace hybrid events that combine physical and virtual elements. Virtual experiences and webinars will continue to be used to engage a wider audience beyond geographical limitations.
6. **Health and Wellness Focus:** The pandemic's impact on consumer behavior, with a heightened focus on health and wellness, is likely to persist. Brands in India may continue to emphasize health-related products and services, including those related to hygiene, immunity, and well-being.
7. **Sustainability and Purpose-driven Marketing:** Environmental and social consciousness among consumers is on the rise. Companies will likely incorporate sustainability initiatives and purpose-driven marketing to align with the values of socially responsible consumers.
8. **Rise of Influencer Marketing:** Influencer marketing will continue to play a significant role in India's marketing landscape. Brands will collaborate with influencers and content creators to amplify their messages and connect with niche audiences.
9. **Data Privacy and Security:** As data collection becomes more prevalent in digital marketing, data privacy and security concerns will also increase. Businesses will need to ensure compliance with data protection regulations and prioritize customer data privacy.

It is important to note that the post-COVID-19 era will be influenced by various factors, including the pace of economic recovery, technological advancements, government policies, and global trends. The marketing landscape will continue to evolve, and businesses will need to stay agile and responsive to meet changing consumer expectations and market dynamics.

MARKETING CHALLENGES IN POST- PANDEMIC ERA: ON INDIAN MARKETING SYSTEM

In the post-pandemic era, the Indian marketing landscape is expected to face several challenges as businesses navigate the changing consumer behavior and economic conditions.

Here are some key marketing challenges that companies may encounter in India:

Shifting Consumer Behavior: The pandemic has led to significant shifts in consumer behavior, including changes in shopping habits, preferences, and priorities. Businesses will need to closely monitor and understand these changes to adapt their marketing strategies accordingly.

Economic Uncertainty: The economic impact of the pandemic may continue to linger, leading to consumer caution in spending. Marketers will need to address concerns related to affordability and value while maintaining brand loyalty.

Digital Competition: The increased adoption of digital channels during the pandemic has intensified competition in the online space. Businesses will face challenges in standing out and engaging with consumers effectively in a crowded digital marketplace.

Supply Chain Disruptions: Supply chain disruptions caused by the pandemic may continue to affect product availability and delivery. Marketers will need to communicate transparently with customers about potential delays and manage customer expectations.

Increased Data Privacy Concerns: As businesses collect more customer data for personalized marketing, there will be a growing concern about data privacy and security. Marketers will need to be compliant with data protection regulations and ensure transparency in data usage.

Adapting to Hybrid Consumer Behavior: The post-pandemic era may witness a hybrid consumer behavior, with preferences for both online and offline interactions. Marketers will need to integrate both channels seamlessly to cater to diverse customer needs.

Rebuilding Brand Trust: The pandemic may have eroded consumer trust in certain industries or brands. Marketers will need to focus on rebuilding brand trust through transparency, authenticity, and purpose-driven initiatives.

Evolving Marketing Channels: The marketing landscape is constantly evolving, with new channels and technologies emerging. Marketers will need to stay updated and leverage the right channels to reach their target audience effectively.

Reskilling Marketing Teams: The digital transformation and changing consumer behavior may require marketers to acquire new skills and capabilities. Companies may need to invest in reskilling their marketing teams to keep up with the evolving marketing practices.

Navigating Regulatory Changes: The post-pandemic era may see changes in government policies and regulations that could impact marketing practices. Businesses will need to navigate these changes while maintaining compliance.

Addressing these challenges will require strategic planning, adaptability, and a deep understanding of consumer needs and preferences. Successful marketers in the post-pandemic era will be those who can effectively leverage digital channels, build trust, and provide value-driven experiences to their customers in the evolving Indian market.

CONCLUSION: Present Scenario after the Impact of Covid 19 on Indian Marketing System

As of September 2021, the Indian marketing system was still recovering from the impact of the COVID-19 pandemic. Here are some trends and developments that were observed in the Indian marketing landscape after COVID-19:

The pandemic accelerated the adoption of digital marketing and e-commerce in India. Businesses focused on building a strong online presence, engaging customers through social media, and leveraging e-commerce platforms to reach a broader audience.

Online shopping witnessed significant growth during the pandemic, and this trend continued in the post-COVID-19 era. E-commerce platforms saw an increase in new customers and order volumes, leading to a greater reliance on digital selling channels.

With the rise of digital marketing, businesses in India started prioritizing personalization to cater to individual customer preferences. Data-driven marketing and AI-powered analytics allowed companies to offer personalized recommendations and targeted promotions.

Businesses adopted hybrid marketing strategies, combining digital marketing with select offline initiatives. This approach helped brands reach both online and offline audiences effectively.

Companies continued to prioritize health and safety communication in their marketing efforts. Brands promoted

hygiene practices, contactless services, and safety measures to build consumer trust.

The pandemic increased consumer awareness of sustainability and social responsibility. Businesses in India incorporated sustainability initiatives and purpose-driven marketing to connect with socially conscious consumers.

The pandemic led to a reevaluation of market priorities, with companies focusing on local and regional markets to address localized demands and preferences.

Video marketing gained popularity, with businesses using platforms like YouTube and live streaming events to engage with their audience in real-time.

Influencer marketing continued to be a prominent strategy for brands to reach niche audiences. Businesses collaborated with micro-influencers and macro-influencers across various industries.

The pandemic emphasized the importance of resilience and agility in marketing. Companies had to adapt quickly to changing circumstances, customer needs, and government regulations.

It is important to note that the situation is dynamic, and the marketing landscape in India might have further evolved since my last update. The COVID-19 pandemic has underscored the importance of digital readiness and customer-centric marketing, and businesses are likely to continue leveraging these strategies to thrive in the post-pandemic era.

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Ph : 0581-2582246, 2582249, E-Mail : bizcraft@srmscet.edu



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