



Aspects of marketing strategy impacting the commercial vehicle industry— A critical review of literature

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ABSTRACT

Marketing strategy is a dynamic component of the overall corporate strategy. It is an indispensable routine every marketer must engage in, in order to capture the attention of the customer. The product designed and marketed must, therefore, be unique and not another “Me too” product in the expanse of look-alike products. This paper explores the literature review available in the area of marketing strategy. A literature review is the synthesis of all that has been done by accredited researchers in a particular area. It is used to identify gaps in knowledge in that area. This paper includes a review of articles, books and research from various sources on topics covering segmentation, positioning, buzz marketing, storytelling etc. The paper presents the concepts related to developing a marketing strategy in congruence with the overall corporate strategy of a firm. The main focus is to understand the theoretical aspects of marketing practices that all profitable firms adapt to, in order to remain distinct from their competitors.

Keywords— Buzz marketing, Corporate storytelling, Marketing strategy, Positioning strategy, Segmenting, Targeting

1. INTRODUCTION

The term “strategy” has been comprehensively well-defined by various authors. According to Tony Proctor, “A strategy is a plan that integrates organization’s major goals, policies, decisions, and sequences of action into a cohesive whole. Strategy guides all levels of the management. It is concerned with effectiveness rather than efficiency as it designs a fit between the organization, its resources and objectives, and the environment as a whole. (Amanze & B.K.A, February 2008). Thus, bold choices and calculated thoughts have been the source of strategy. In business, it is necessary to read the market thoroughly and satisfy the customer. Within this context is the commercial automobile industry in the B2B market segment for which, understanding the market needs are more complex. The target audience is greater than just an individual. Expectations of businesses have increased and it is critical to maintaining customer centricity even in that space.

2. OBJECTIVES OF THIS PAPER

This paper is an attempt to gather the existing literature on marketing strategy to a common platform for better understanding of its adaptation to the dynamic business environment with reference to the commercial vehicle (CV) industry in India.

The paper also attempts to reflect on some of the cost-effective unconventional marketing tools that can be adopted by marketers to position their products in the fiercely competitive CV market.

3. THE INDIAN CV INDUSTRY

Though not the most glamorous industry, it has attracted an array of players placing their bets in it. It witnesses a steeplechase amongst India, Europe, Korea and Japan to gain substantial market shares. Toyota, Nissan, Mazda and Mitsubishi (the Japanese quartet) have entered the light commercial vehicle (LCV) planetary and made their mark three decades ago. Then came “Volvo, Daimler, Scania, MAN, Isuzu and Hino, to compete with the local players. They teamed with local firms adopting the operating model of two-wheeler companies. DCM and Toyota came together, Mitsubishi went with Eicher. Mahindra & Mahindra partnered with Nissan and Swaraj with Mazda. The stage was set for an intense wrestle where Tata Motors was the clear leader closely followed by Ashok Leyland its next-door contender”. The environment of the automobile industry is an open market. These systems of market encourage collaborations and ventures. The market structure of the Indian automobile market is oligopolistic. Automakers rely on two or more suppliers for various auto components. “If the automaker, however, decides to switch the supplier, it devastates the previous supplier's business. Thus, the bargaining power of automakers is unchallenged while the price-sensitive consumers’ power is low.

A PESTLE Analysis for the CV Industry has been done to understand the various macro environmental factors influencing the CV industry.

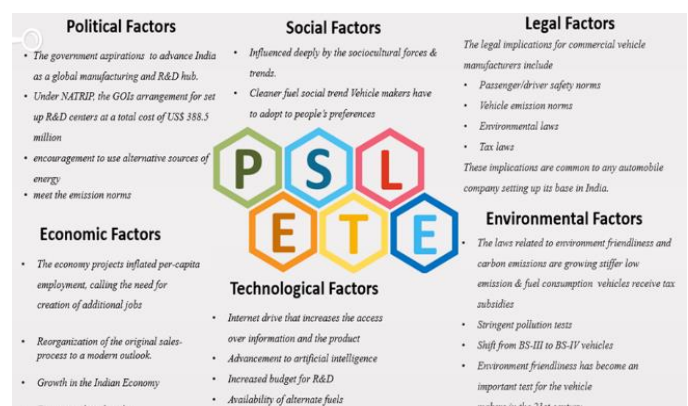


Fig. 1: PESTLE Analysis

4. REVIEW OF LITERATURE

Literature review consists of a comprehensive literature survey of the empirical work done by previous researchers in the area of strategy in the Global and the Indian context. The role of marketing strategy has been discussed in this paper.



Fig. 2: Literature review schema

4.1. The great Indian market and its customer

Rama Bijapurkar tells how the Indian market is actually, a huge opportunity for the marketers in her book “We are Like That only” (Bijapurkar, 2013). The book explains that when it comes to the Indian market, the marketers need to be cautious as it's strangely different from the other markets worldwide across the globe. So, if the organizations want to be successful, they will have to rework their strategies in order to remain in the Indian market. Today the Indian market is a growing economy in the eyes of various companies worldwide. Currently, it's the fourth largest GDP in the world in purchasing power parity, the population is young and energetic (450 million people below age 21) (Bijapurkar, 2013) and because of the young population and size, the consumption demand is ever increasing.

But the emerging markets are not the same as that of the developed markets which the marketers have seen i.e. the markets in India are different from the others. For example, India's per capita income is small even though it has an overwhelmingly large population. This necessitates to ponder over the appropriate ‘made for India proposition’ and this must replace the conventional wisdom of ‘global standard’ benefits at ‘global equivalent’ prices. Next, the Indian market is not new. There are already players who have established themselves to providing various products and services. These players provide a tough competition to the new entrants. Robust brands were built in India to compensate for the products which they represent. Finally, the emerging markets aren't the same as to what the developed markets were during their upbringing.

Bijapurkar says to win in India, the marketers need to understand the Indian consumer. But understanding this Indian consumer is itself a very big task because they consist of various age groups, ethnicities, regions and taste and preferences. Further, the authors give the characteristics of a company. “India has five customer classes - benefit maximizers, cost-benefit optimizers, benefit constrained cash minimizers, cash-constrained benefit maximizers and the destitute class”.

Again, in the Indian subcontinent the rural and the urban move at different speeds. Thus, the diversity comes by having 29 states with four age groups and two different consumption ideologies and lastly two shades that is, pre and post-independence people as well as pre and post liberalization generation. Further Indian is divided into five economies i.e. agriculture, manufacturing, government, services and IT. Therefore, the Indian market, in sum and substance is very difficult to predict and understand.

In the end, he gives some guidelines for companies who want to succeed in India. He says that its necessary to create a blockbuster relevance by defining business arenas in ways that can make them pertinent to the ambitions and difficulties of most Indians; generating perceived value advantage for customers who have the modest incomes but are not backward, getting the business economics right. To tap this, the market organization must recognize that “India is a multi-tiered and multi-layered market which needs a multi-pronged strategy”. They must recognize and accept that emerging markets are not the way developed markets were in their infancy. “It requires companies to leverage their core competence and apply it to the new markets” to create winning ‘made for India’ solution.

4.2. Analyzing market environment

The business environment in India is witnessing dramatic turbulence owing to both macroeconomic factors (“growing competition due to the globalization of the world economy and the consequent globalization of markets, rapid advancement in technology, and changing government policies and laws”) and the microeconomic factors such as more demanding and assertive customers.

(Ferrell & Hartline, 2007) assert the need for firm's management to understand the constantly changing external environment and act accordingly. Being oligopolistic in nature, Indian markets are most vulnerable to these factors. It is thus important for firms to develop behaviour, skills and strategies which are in tandem with competition and changes in the “post-liberalized Indian automobile business scenario”.

In (Piercy, 2000) the author reasons that “marketing is a major stakeholder in new product development, customer management, and value/supply-chain management, and thus marketing strategy provides concepts and processes for gaining a competitive advantage by delivering superior value to the customers”.

(Hooley, Piercy, & Nicoulaud, 2008) lays emphasis on the malleability of “marketing strategy” in response to the dynamic changing market environment, by clearly defining their STP. He suggests that firms must adopt several marketing stratagems to accomplish their targeted goals and set up their “competitive flag”.

Thus, to a pact with the prevailing trials, “the businesses must have more distinctive and purposeful marketing strategies and they should be effectively implemented” (Cravens, Merrilees, & Walker, 2000). An effective stratagem, therefore, would consider the various aspects driving this industry, enabling a firm to give a strong competition to offshore players.

“(Ferrell & Hartline, 2007) list several factors such as executive structure, resources and the management's performance, the consumer atmosphere, rivalry, economic growth and stability, and political trends which are to be identified to craft a winning strategy and this is when the marketing mix is employed in order to reach the customer”.

Tata Motors has ruled Indian roads for four decades, at the beginning of the competition, which got sterner after the decontrol of the automotive industry in 1993 (Sharma, 2007). In the contemporary times, it becomes inevitable for CV manufacturers to craft a competitive marketing strategy - one which considers and adjusts to the scoring rivalry, dynamic surroundings and the pecuniary uncertainty. “Today's marketing people must execute more than simply set long-term strategies and hope for the best” (Begley & Boyd, 2003)

4.3. Identifying opportunities to be “MAD”- (Make a Difference)

C.K. Prahalad and Kenneth Liebert Hal, in the article “The End of Corporate Imperialism”, (Prahalad & Liebert Hal, 1998) put forward their views, ideas and explained how the big companies of the west ventured into countries like India China with a very narrow and arrogant approach. They approached the markets just by targets of vast agglomerates which consisted of would be hungry consumers for the modern goods and services. They called this “corporate Imperialism”. “Based on this concept they have shown how these big companies of the west have distorted the operating, marketing and distribution decisions which were made to serve the developing countries. But on the way to this approach, they have missed the very real nature and opportunity to reach a greater market i.e. further down the socioeconomic pyramid.

Large MNCs look for growth and for this to be achieved they have no other option but to compete in the developing markets of China, India, Indonesia, Brazil and Africa. For them to enter these markets involves a change, and for this to happen at a quick pace is still a question which has been on the surface. But the authors assert that the multinationals will transform by their experience in these markets. They further add that for them to survive in these markets they have to volte-face on every element of the business model so that they can be successful. Here the authors simply put five questions which a company must answer to compete effectively. The very first is to define the middle-class market where the MNC wants to venture in as they are to a large extent different from the markets in the west. They must also determine a business model which serves their needs. Thus, the transformation which these multinationals have to undergo won't be easy because by just developing a greater cultural sensitivity won't solve the problem. Additionally, for these firms to compete in the developing markets, they will have to identify the resource framework, rework on the cost structures of the resource framework, restructure the product expansion process and finally test their conventions about the edifying combination of their top management. In the end, they say that “companies or MNCs recognize the need to change will only and only likely to reap the rewards of the post-imperialist era”.

Aruna Chandra and John K Ryans, (Griffith, Chandra, & Fealey, 2005) in “Why India Now”, say that why it's the right time to eat the pie in the Indian markets. He says that the 250 Indian middle class are driving growth to attract companies to this country. But what so ever are the reason for the growth, the critical factor for the success in this market is understanding the consumers i.e. alluding to strategic segmentation. In the report on “India CV Market Analysis” (Ernst & Young), it was observed that the “commercial vehicle segment of the Indian automobile industry has shown great recovery after withstanding the effects of the global economic crisis. With economic revival, increasing public & private spending on infrastructure and higher penetration of financing facilities, the expected growth trend in each segment of commercial vehicles will continue in the coming years. As per their analysis, LCV is the fastest growing segment that is estimated to register a sales growth of around 20% during FY 2017-FY 2018”.

4.4. Converting Opportunity into a Workable Strategies–(COWS)

The globalization sweep has largely affected the automobile industry and the customer behaviour in the vehicle market thus makes research of paramount importance in the “automobile industry” in general, and in the “Indian vehicle market in particular”. “It has thrown open several challenges to the CV

manufacturers in formulating effective and competitive marketing strategies for growth and market acceptance. It also fosters the process of understanding why a consumer or a buyer makes a CV purchase. Without such an understanding of the vehicle industry, marketers will find it very difficult to respond to the needs and wants of the Indian consumers”. “It is therefore interesting to recognize how customers retort to the plethora of marketing tools used by marketers in the marketing of vehicles. If vehicle manufacturers and vehicle dealers could understand the customer preferences and perceptions better than their competitors, then it is potentially a significant source of competitive advantage for the vehicle manufacturers”. The current principles governing “automobile market” are “customer orientation” and belief in “customer-centeredness”.

4.4.1. Competition: In a competitive market, producers are forced to produce customer-centered products (Al, 2014). “The study of consumer buying behaviour, which is briefly called consumer behaviour, provides information about the consumer and his/her consumption patterns”. Constantly updating to customer preferences is the key to survival in the fiercely competitive vehicle market. “This shows the importance of studying consumer buying behaviour (Hawkins, Best, & Coney, 2006) and requires understanding buying behaviour of vehicle buyers which is not so simple”. “Consumers may not know their own deeper inner motivation or they may react to affecting factors in the last moment and simply change their mind”. However, “marketers should consider their customers' requests, intakes and buying behaviours” (Kotler & Keller, 2006).

4.4.2. Wider variety of choice: Assortment in vehicle models also coaxes the buyer/customer to make choices on selection. The global presence of the automobile industry has unveiled large opportunities for Indian customers who are now prepared with better evidence to choose from these accessible options. Customer behaviour has thus shifted from what they exhibited in the earlier regulated markets. The Increased market density due to globalization and liberalized policies laid importance on the need for an effective marketing strategy for CV manufacturers. MNCs have forayed to the Indian markets and turned the marketplace into a commercial battleground

4.4.3. Easy financing: According to (Sardar, 2012), “the primary factor driving the automobile industry (Commercial Vehicle Sector) is the rising Corporate income in India i.e., Profit After Tax (PAT). This is fueled by the growth in the service sector”. In financial terms, there exists a strong link between Vehicle sales and GDP. Growing suburbanization and improving customer finance services (vehicle loans) has come as a benefit to the Indian vehicle industry. Thus, even CV manufacturers, by exploiting reduced interest rates in the economy (falling import and excise restrictions), assist their customers (if needed) with availing easy financing facilities either through linked Banks or evolving their own financing options. “At present, many homegrown CV models are available at economical prices and manufacturers are reducing the prices to increase the sales volumes” (Sardar, 2012).

4.5. Segmenting and targeting

Tynan and Drayton in their article “Market Segmentation” (Tynan & Drayton, 1987) give the marketers the significant importance of market segmentation. The Article puts forth the aim of segmentation. It says that “segmentation is to identify and delineate market segments or “sets of buyers” which would later become targets for the organizations marketing plans”. Thus, by segmenting a market, a firm divides the total demand it intends to satiate, into “relatively small homogenous segments which

contain some common characteristics". However, the firm must not end the segmenting exercise there itself. It must gather the common characteristics of the segment to which there are predictable responses of the customer to the market stimuli. The can be further split by Geographic, Demographic, Psychological, psychographic or behavioural variables. Thus, after a market is identified, the product can be shaped to meet the unfulfilled needs of the clients in this segment. Once this part of the strategy is fixated, a host of economic and efficient marketing mix strategies may be to reach the segment identified. "The strategy of market segmentation is, to regain some benefits, with the close association of the customers which earlier was the strength of traditional business operations".

Allen. Working in "Segmentation won't work until its strategic", (1987), tells that by just dividing the market into small segments is not enough. Here the marketers must also know and learn how to use segmentation strategically to his advantage. Thus, Working puts that even though the market is changing, the marketing and the manufacturing practices of various companies are also changing. Thus, the market segment is just the beginning of identifying the right customer segment for the right product and so it's not the end. The one who thinks so will leave the market early. Therefore, to strategically segment the markets, he gives four steps. They are:

- Understanding the needs and behaviour of different market segments.
- Identifying the best practices for a specific product or services.
- Identifying the communication strategy and
- Tracking the marketing.

4.6. Positioning

Al Ries and Jack Trout, (Ries & Trout, Positioning: The Battle for Your Mind, 2003) in the book "Positioning the battle of the Mind", tells that today we live in a world which is over communicated i.e. an overcommunicated society. So, is it necessary to communicate then? He says to a have effective communication in the over-communicated society marketers need to adopt the latest approaches of communications which are positioning. Therefore, to be in the minds of the customer it is necessary to be first. Here he gives umpteen examples to put forth the point of deploying and developing effective positioning strategies. Later in the book he gives different position strategies which can be adopted by leaders, followers. He also puts in the idea of what is called as repositioning strategies. The author also alerts on the dangers of doing mistakes like not choosing a correct name or going for unwanted line extensions. He concludes by giving important case lets on various companies on the positioning of their products services and even institutions.

4.6.1. Positioning through buzz: Renee Dye in the "The Buzz on Buzz, (Dye, 2000) has given examples wherein the power of buzz marketing has given an array of successful products. The articles further explain the impact of the buzz on the product and clear some misconceptions and myths that business executive thinks about buzz marketing.

1. The first myth about buzz marketing is that only "flashy or edgy products" attract the buzz. On the contrary, generic medicines prescribed by physicians, also generate huge demand, going totally against this myth.
2. The second myth is that buzz just happens. Again, he proves it wrong with examples and says that "buzz is increasing the result of shrewd marketing tactics wherein companies and vanguard group's use celebrity endorsements and grass root marketing" to place their products in customer mind.

3. The third misconception is that the "best buzz starters are your best customers". Again, he proves this wrong because the counter-culture has a great ability to start a buzz. We don't require to be first and fast in order to profit from the buzz.
4. The last misconception is, broadcasting and advertisements always create buzz. But he says if these tools are used to early in the product display into the market it can squeeze the buzz out once actually the product is actually launched.
5. Finally, he concludes that as globalization and brand proliferation continue, the buzz will control the influencing of the markets and the firms therein.

Greg Metz Thomas, Jr says in "Building the Buzz in the Hive Mind" (Thomas, 2004) has given a concept on the framework as to how to build a buzz. In this article, he provides the important factors which go into determining the success of creating buzz. The model starts with identifying the innovators. They are those who use and feel the product first and also, they are one who speaks first, give an opinion about the product. Thus, for companies, they become very important and try to induce product trial unto these people. As the product and service are used by the innovators, they communicate their opinion and experience to others. Now this as per the Greg is called as uncodified buzz. The marketer ability to convert this uncodified buzz into codified buzz which can be insulated and taken by vehicle companies.

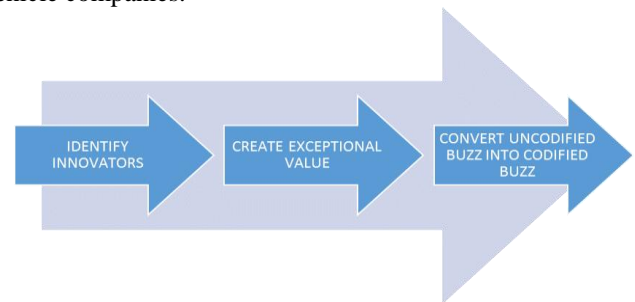


Fig. 3: Capturing meaningful Buzz

The articles further explain the use and choosing of "codified buzz" tools. These include recommendations, endorsements, trial versions, visible usage, assurances, customer congregations and societies, the rooted customer, the online forum i.e. the chat rooms, associate programs, recommendation programs, hit and trial marketing or investigational marketing, pass along, bounce backs, doorstep gifts, gift voucher and registries, promotion marketing, customer assessments, rallies, favored customer programs, conferences and parties. The articles also warn about the use of pseudo buzz. This is because in this type of marketing customers are duped and because of this they will not prefer the product nor will they like to be duped. An example of pseudo-marketing is sending out posers. In the end, the authors hit on views of ultimate buzz i.e., giving the exceptional value to the customers and for this, the article focuses on value engineering model. This model gives the link between collaboration, ideation and exploration. The idea behind the success of buzz is involving people in the whole process of product development. Therefore, by giving this unanticipated value, customer delight is created which in turns results in the maximum level of customer gratification, greater customer faithfulness or retention rates and higher buzz levels. Therefore, delight delivers unreasonably high levels of service by providing a surprise element or excitement or constructive effect like joy/ happiness. Finally, customizing value or information is also a cause for customer delight.

Patrick Regout in "Crash course in word of mouth marketing" (2008) gives ten points in which he guides companies in creating a successful buzz. He starts off by saying to focus on the need

to find the innovators, influencers or even the advocates. This is because their words are heavier than others and are more valued by people. Then comes the next step which is to give the influencers something to speak about the product. Now here the companies give their products or service to influencers even before they are launched into the market get their opinion. But again, here the author puts the importance of co-creation i.e. involving these people in the process of product development. From here the Patrick Regout moves on to provide a channel which can measure the communication of buzz. Thus, here he stresses on word of mouth which needs to be open and transparent. Thus, we can understand that if buzz marketing is a tool then involving of the customers in the product development are the hands for the tool.

4.6.2. Positioning through storytelling: Hillary McLellan in "Introduction to Corporate Storytelling" (McLellan & Hilary, Spring 2006) gives a broad picture of the how stories play important role in the organization and the kind of stories that a company/organization weave around its brand. He says that stories act as redolent structures or patterns, which chart the way to the future. They provide hints such as associations to typical story structures besides themes that motivate as well as well provoke individuals. Now since they are pattern systems, they reveal a lot of patterns and fetch valued evidence which could at times go overlooked and unutilized. Further, he moves on to say that stories serve many purposes and also help us in getting connections. Thus, stories empower the sharer (customer). They provide alternative ways to resolve a problem. So great stories give us a roadmap to identify actions which be taken all along against the task which needs to be accomplished so that whole process is successful. The whole article gives different types of stories like product stories, identity stories, in-house stories, customer stories etc. Stories are an easier way to communicate with the people about what the company or organization is and about. Identity stories are stories wherein customers explain and tell about the product. Of late this type can be seen on many television commercials where customers explain about the product and the companies use this for their product promotion. Similarly, are product stories which link the product to the stories and the in-house stories which are aimed at employees to comprehend and share the business vision.

Hillary McLellan, in "corporate Storytelling perspectives" (McLellan & Hilary, Spring 2006) tells the application of stories in an organization. He gives insights as to the different types of storytelling which include "story gathering, story sharing, story making and storytelling". Storytelling means activities which involve getting feedback from users and customers. Story sharing means knowledge transfer. Thus, it can be understood as "bootstrapping on the customer's experiences, stirring insights and providing catalysts for communications".

Stephen Denning, in the article "Telling Tales" (Denning, 2004) recounts his own experience with the power of storytelling by narrating an experience where he worked in the World Bank. Stephen Denning explains how by telling stories he could convince his company people that knowledge management was the next step which they should be looking at. Thus, with his first successful stint with corporate storytelling Denning further research into the phenomena of storytelling in organizations. Here he gave a sheet with various kinds of narrative patterns for making the storytelling effective. Among the various patterns suggested by him, he highlights the use seven patters amongst others. 'Sparking action narrative - this is based on the most recent as well as the relevant happening of an event in the organization It has a hero with whom the members in the target

audience can identify or correlate. At the end under this narrative, there is a happy ending wherein a change has at least in part has been successfully implemented. The whole story is in detail and intelligible as well as credible (this is the key). But the whole story is not in texture where the customers are totally wrapped up in it. 'Transmitting values' stories give the audience a sense of familiarity about the values and the culture. It also provides a "prompt discussion about the issues raised by the value being promoted". 'Fostering Collaboration' stories take back a to the past meaning that it makes the individual recollect a situation where the listeners have also experienced and based on this experience it prompts him/her to share their stories on the recollected experience. 'Taming the grapevine' stories highlight the use of gentle humour. Knowledge sharing stories tell on the mistakes committed by the company and provide some detail as to how they are corrected along with a reason as to why the solution worked. In the end, the author talks about 'leading people into the future' stories, which explains the future role of the audience and the value which they could create. But all this is without providing the excessive details.

Peter Guber, in "The Four Truths of the Story Teller", (Guber, 2007) tells that "the power of a well-told story is captivating as well as inspiring the people. Thus, the role of a powerful story has always been recognized from ancient times". Peter Guber is in the profession of forming captivating stories. He heads several "entertainment companies such as Sony Pictures, Polygram and Columbia Pictures". Under this article, he says to harness and exercises this power that is to create a compelling story. Now for a story to make an impact on the customers and enrapture them it should be true, it should embolden the deepest values and convey them with ease, it should be true to the audience, it should deliver on the promise which enables people to put in their precious time in the product, it should be fair and true to the current scenario, very importantly it should involve the customers in the story, the story shouldn't be stringent i.e. there should be a scope for improvisation, it should be true to the mission and finally it should convey the narrators desire for the earnest endeavour that the story demonstrates and backing for it.

5. CONCLUSION

After the successful completion of the whole process from understanding the market to the decision of positioning, it becomes imperative to implement the strategy. A perfect market strategy encompasses the number of workers with the ideas of accomplishing it. Organizational structures are tailored to match the marketing process and the business. There is no such thing as a "Perfect Marketing Plan". However, there definitely is scope for a proactive response to altering marketing plans as the market is indicative of. With controls in order, we can measure the deviations. It becomes an iterative an agile mechanism of executing them and tracing their efficiency over time. The evaluation includes "looking for new opportunities and potential threats in the future".

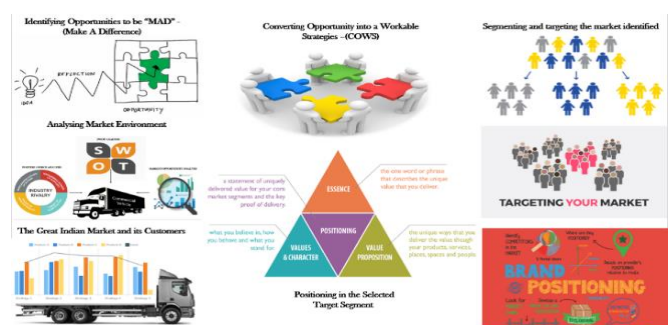


Fig. 5: Summary of literature review analysis (Designing a marketing strategy)

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