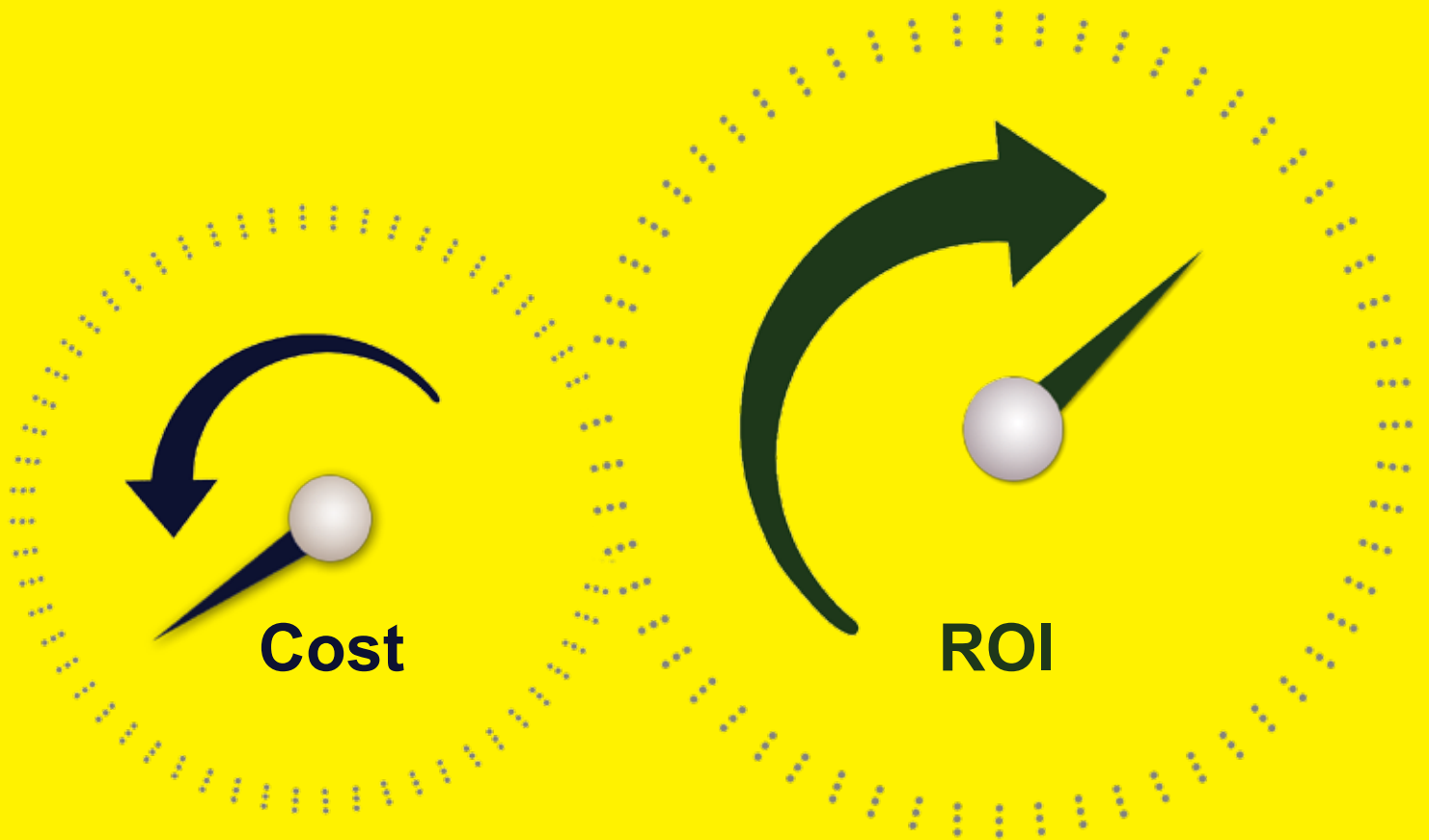


Nutshell



An ISA Publication

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Understanding Marketing ROI

From the Chairman's desk

Dear Member,

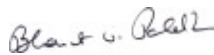
Marketing ROI has been a major concern for the academician as well as for managers, as increasing cost and competition has made them think towards marketing performance measurement. Twenty to twenty-five percent of the expenditure of many organizations are related to marketing. This makes it a target interest of senior management and of board members.

Increasing competition and huge investments have forced marketers to give a financial outcome of their investment rather than an intangible outcome like increased brand awareness and product awareness. Most business organizations do not or can only measure short-term return on the marketing activity.

This issue of Nutshell, in association with our knowledge partners, The Indian Institute of Information Technology, attempts to understand the current status of marketing measurement and accountability against marketing investment in today's competitive scenario and the standard methods available to measure marketing performance measurement in financial aspects. The paper also suggests a process for developing links between promotional marketing and its financial outcome.

Do send in your suggestions and feedback to isa.ed@vsnl.net.

Your suggestions will go a long way to ensure that our content addresses the information needs of the discerning marketer of today



Bharat Patel
Chairman

Current Industry Approaches Towards Marketing ROI An Empirical Study

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Abstract

This paper is designed to understand the current status of marketing measurement and accountability against marketing investment in today's competitive scenario and the standard methods available to measure marketing performance measurement in financial terms. The paper also suggests a process for developing links between promotional marketing and its financial outcome.

Key words: ROI, Marketing Promotion, Metrics, Branding, BTL.

1: Introduction

Marketing ROI has been a major concern for the academicians as well as for manag-

ers as increasing cost and competition has made them think towards marketing performance measurement. Twenty to twenty-five percent of the expenditures of many organizations are related to marketing. This makes it a target interest of senior management and board members. Earlier marketing investment was considered as a marketing spend not as an investment, the reason being there was no focus towards marketing measurement, either financial or otherwise. Business organizations are now trying to justify marketing spends as if it "could not deliver outcome so it should not be there and we should be more accountable towards it" as said by a Marketing Manager of one of the leading telecom companies operating in Asia.

Business organizations are made for profit and

thus should be financially accountable (Srivastav et al. 1998; Lamberti & Noci 2010 ; Ambler & Roberts 2005; Ringham 2005; Berger et al .2006). In marketing there has been lot of investment over years but is still difficult to justify in the balance sheet of the company. In this paper we are exploring existing adapted approaches towards marketing ROI by one of the leading Indian Telecom Company (the first Indian private telecom operator to launch 3G services in India) operating in India. We have considered the telecom territory of a central Indian state for our study, with a subscriber base of 31 Million.

In the past, market share, customer satisfaction and brand awareness were manipulated and presented by various marketing executives, resulting in severe financial losses to the firm. This in-turn has motivated business organizations to make marketing more financially accountable. It is evident that earlier there was no accountability on the part of 'marketing activity' like Sponsorships, Branding, Advertising, Sales Promotion etc. but now organizations have started thinking towards marketing accountability seriously! The major problem faced is that marketing does not have any common method or standard to measure financial marketing outcome as there are differences in approaches and operation of business organizations.

Marketing functions always try to justify their efforts by saying that brand awareness has been increased and reflecting on non financial outcomes like brand index, brand equity and increased brand awareness. This has however not been made more liable or accountable, which is why marketing function executives are losing their credibility and are unable to give any financial outcome which is significant in today's world . Intangible promises are made but not calculated to prove them. Only 17% of marketers could succeed in measuring real outcome or Return On their Marketing Investment with a comprehensive method or system to measure MROI (Stewart 2009).

Increasing competition and huge investments have forced marketers to give a financial outcome of their investment rather than an intangible outcome like increased brand awareness and product awareness. Most business organizations do not or could only measure short term return on the marketing activity. In this paper, we try to find out what are the approaches that have been adopted by marketing executives to manage marketing action in order to make it more financially accountable. What

kind of marketing activity they undertake and how they are involved in managing Return On Investment (ROI) at local or territory level. Following are the objective of this paper:

1. To assess marketing activities adopted by the company.
2. To evaluate the Marketing Promotional ROI measurement approaches adopted by the company.
3. To evaluate financial implications of the methods and approaches adopted by the company as above.

2. Literature Review

Marketing Performance Measurement and ability to measure Marketing Performance has been a major concern among all the CEOs and top executives. It is found that ability to measure marketing performance effects marketing functions as well performance of the company CEO (Sullivan 2009; Rust et al. 2004). *"Pressure is being placed on marketing to justify their expenditure and translate them into likely financial outcome, which is the language of business firm"* (DW.Stewart 2008). In 2002, a study of marketing executives for ROI said that it was biggest challenge in front of marketing executives to find out return on investment (ROI) or how to measure ROI against marketing activities (Accenture's Insight Driven Marketing report 2001).The study listed the four most prevalent metrics that marketers use: Response Rate (79%), Revenue Growth (78%), Customer Retention (69%), and Profit Generation (69%). The question arises whether these achievements are due to marketing promotional efforts or by other marketing functions. The sales and service teams also claim credit for the same. It is therefore difficult to find out whether an increased sale is due to the promotional effort or due to the effort of sales team or by customer care team or by the efforts of channel partners. 90% of marketing executives want to measure marketing ROI and 80% of them do not have any method to do so. It is the biggest challenge for marketing executive managers and a matter of concern for them to justify their marketing investments so that further budgets get approved and they justify their role in the organization. The current tools are not capable enough to calculate marketing ROI and marketers are forced to apply it as they are not having any universal method to measure marketing ROI (Philip Kotler 2004). ROI is the critical measures for marketing, but Maximizing ROI does not mean maximizing profit (Lenskold 2009). ROI tools helps the management in making decision at corpo-

rate, marketing and at campaign level. Companies have been observed to focus more on short term goals or ROI and not for long term ROI, as it is very critical to measure the ROI for long term impact like customer satisfaction, brand building, corporate image & customer satisfaction, which are very important activities which help to gain profit in long term.

As per by Lenskold (2004) ROI can be measured & justifying by considering these three components:

- Customer life time value.
- Total number of customer.
- Marketing Expenses.

Customer life time value is net present profit generated from the customer against the marketing investment and it captures buying behavior of the customer which can be valuable measurements for marketing investment.

Total number of customers is number of customer retained or added or generated due to marketing activities. This is basically lead generated from the marketing activities or number of customers interacted. On that basis, we can calculate number of sale generated and customers added. This customer interaction can help to compare the outcome with other marketing activities, by which it is easy to know the impact of these marketing activities. With help of customer life time value and number of customer, we can calculate cost per sale, lead generated and converted and can create a benchmark for performance improvement.

The improved CRM technology and business intelligence, helps marketers to make use of available data in a more sophisticated manner. This aids the organizations to increase their coverage of high-value customers, which otherwise may have been missed, thereby inducing an increase in customer life time value having implication on ROI analysis.

In today's world there is lot of marketing investment happening and everybody is concerned about the return. Apart from other investment, it is critical to measure Return On Marketing Investment. ROI is matter of concern for all marketers since the last decade. Marketing ROI can be defined as the amount of profit against amount of resource. A paper by Hawthorne (2004) argues that marketers should either look at MER (Media Efficiency Rate) or profit margin against investment to know about the MROI. It is evident that most of the

marketing ROI has been calculated for short term (Which gives immediate result against investment) like sponsorship and promotions & discounts and not for long term (which do not yield financial return immediately rather takes months and years). Marketing investments can be either in offline environment or in online environment. As technology has been changing over decades, most of the marketers are focusing on online marketing activities like website promotions etc. In 1990, BMW had started its promotion in online business environment, assuming that they would expect ROI against these expenses. They developed a tracking system to find out the number of hits on the web site (reported as over 9 million hits in the first few months) but the question arose whether hits means conversion or something else and could not meet the financial gain (Rob Dub 2004). William Duffy (2004) Managing Director and partner of marketing analytic services, Burlington says that it is easy to calculate MROI by adding all media campaign cost and comparing it with profit margin & revenue earned which is associated with product or services.

Bill Murphy (2004) says that MROI can be calculated by counting response rate, purchase made by the respondent and leads converted & lead generated against the investment for the campaign. This can only calculate the profit earned during the campaign. What about the others who were not visited but come to know during walking or roaming and plan to buy in future which is exactly due to the campaign?

Anne Klein (2003) says that Marketing ROI is the best tool to find out best place to invest in marketing. It is difficult to calculate ROI as it is very difficult to track (Anne Klein 2003). MROI start from your campaign and needs to track response around the campaign. Once a tracking system is developed well to know about the response in terms of revenue or in terms of awareness, the next step then is to calculate the following variables:

1. Expense of the program
2. Revenue generated
3. Profit earned
4. Contribution margin.

ROI can be calculated in form of percentage, ratio or as a breakeven/pay back method which all are the financial methods of calculating MROI. It is noted previously that marketing activities have both, long term as well short term gain,

while business organizations can only calculate short term, not long term gain (Seggie et al .2007). As long term gain gives more wealth for business organizations, marketing has to think towards a long term gain calculation rather than a shorter one. It is not easy to calculate brand image or loyalty of customer as it does not change in shorter period and yields financial outcome later by increasing customer retention and acquisition (Mark Solcansky 2010). David Stewart (2009) argues in his research paper that marketing ROI has been major concern for each and every business organization as well as for academicians. No standard methods or metrics has yet been developed to calculate marketing ROI. David finds in his study that each and every organization have their own method of calculating marketing ROI or return on Marketing Investment, but in most of the cases 70% of marketing officers could only measure the short term impact of marketing activity, not the result which is expected after some period of time. He also categorized marketing ROI basically in two categories:

1. Short term performance evaluation.
2. Long term performance evaluation.

Short term effect of marketing activity can be generated with help of promotional campaigns like price discount or on-spot sale, which can be calculated either in case of long term impact of marketing like Branding; Float activity etc. It is not easy to calculate such campaign as they cannot yield result instantly. The question for the organizations arises again as to which point they should start calculating ROI from for such campaign, as organizations are not having any bottom line or start point to calculate ROI.

From table 1 of the concept matrix, we can understand that number of research and studies have been done in the area of Marketing ROI and Marketing Performance Measurement. It is suggested that numerous methods and approaches have been defined to make marketing more financially accountable.

It is evident that calculating Marketing ROI has been a major concern of business organizations and they do not have any standard method to calculate the same. Some have tried to calculate ROI of their investment with limitations of long term effect of marketing investment. While some organizations focus more on financial return on the marketing investment, others consider financial as well as non financial aspect of return. From a financial point of view, ROI

of Marketing should yield some financial input to the business organization not the non-financial aspects of the marketing outcome, because ROI is the "language of finance and finance talks about monetary gain to their cash flow". Marketing investment has two dimensional outcomes; one is the primary outcome and other is secondary outcome. Authors and researchers have tried to calculate marketing ROI either by considering intermediary or directly by using various concepts like Customer Life Value, Customer Equity, Shareholder value & other matrix like Balance Score Card and through experimental designs.

3. Research Methodology

Case Study Approach:

Explanatory Case study methodology has been adopted to examine and verify the current status of marketing approaches towards calculating marketing ROI.

Company in Consideration:

The Company in consideration is one of the leading telecom companies of Asia. It has received a license to operate GSM telecom services in 19 of India's 22 telecom territories - and has also been allotted spectrum in 18 telecom territories. Of these, it has already rolled out services in all the 18 territory that it received spectrum in India. Today the company serves over 84 million customers across the country. Cellular Operator Association of India (COAI) and Telecom Regularity Authority of India (TRAI), with a bouquet of telephony services encompassing Mobile Services, Wireless Desktop Phones, Public Booth Telephony and Wire line Services. The Company is operating in 5 clusters in territory under consideration. Each territory has Marketing and communication executives who are accountable for marketing activities of the territory. Their marketing organization chart is explained in figure1.

Budget is allocated from the corporate office of the business organization on a quarterly basis and budget allocations are based on the basis of territory performance. The territory in consideration was not performing well, as it was one of the least profitable territory among all the territories. Marketing and communication executives were in extreme pressure towards investment against return. The company operates through 165 distributors and 13394 retailers. Total sales force team have 70 sales persons and five marketing executives, details can be seen in table 2 and table 3.

Responsibilities of Marketing and communication executives of the company in consideration are:

- Promotion of the brand & product.
- To ensure the proper utilization of the branding material and also the placement of the branding items, so that it reaches the target segment.
- To handle agencies for various tasks.
- Organizing the cluster wide BTL activity by identifying location, costing, and advertisement and below the line support.
- Actively involve in media negotiation and planning.
- Devising & implementing pre & post marketing activities for successful launching of new products.
- Ensuring maximum Return on Investment against marketing and communication activities.

3.1 Marketing Activity & Frequency

Marketing and communication executives were involved in planning and implementing following activity which were Below The Line in nature (BTL). BTL communication is used by organizations to build brand as well as to create awareness amongst the consumer or in the market and gives the marketer the ability to tailor their messaging in a more personal manner to the audience. BTL promotions are highly measurable, giving marketers valuable insights into their Return-On-Invest-

ing activities, but they are not having any method to calculate ROI for wall painting as it is found that there is no way to determine the impact of wall painting in creating more brand awareness, on spot sale or lead generation.

4. Measurement Methods

4.1 Float activity outcome & its measurement process diagram

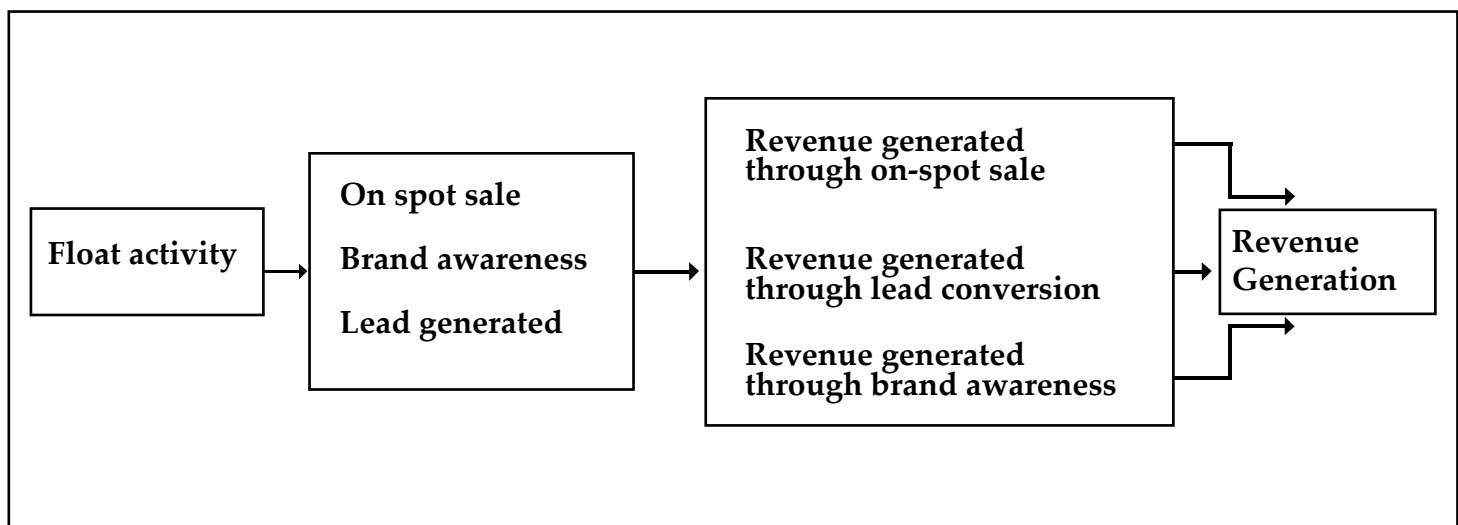
Float activity: It is a program comprising a series of marketing events that companies organize at multiple locations to generate interest regarding a subject that they want to promote. It includes branded mobile van with promoters and marketing collaterals.

Objective:

1. Generate Lead-Hot, Cold & Mild Lead generation and conversion of these generated lead.
2. Creating Brand and Product awareness.

4.1.1 ROI calculations for Float/Canopy/Stall activity

{Revenue generated through on spot sale+ Revenue generated through lead conversion+ Revenue generated through brand awareness (Incremental sale during the activity + Incremental sale for the duration of one month once activity stopped) at Distributor point / Spend on Float activity}



ment. In the table 4 it is clearly mentioned for which activity they were able to measure ROI or they have some method or process to calculate ROI against these activity. We can also understand that they have some methods to measure ROI for all the five major market-

This is the method which is used by marketers to calculate ROI on marketing spend, but this method is applicable only for the product specific activity like for Pre-paid and Post-pa-products.

4.2 ROI calculations for Signage installation/ In store

Signage/In store: It is any kind of visual graphics created to display information about the product as well as about the brand and installed at retailers point or inside the retail space.

Objective:

1. Increasing Brand visibility.
2. Increasing Brand awareness.
3. Increasing Retailers participation and retailers association.

TV scrolling is sliding text and images across a display. "Scrolling", as such, does not change the layout of the text or pictures, or but incrementally moves the user's view across what is apparently a larger image that is not wholly seen.

4.2.1 ROI calculations for Instore/TV Scroll

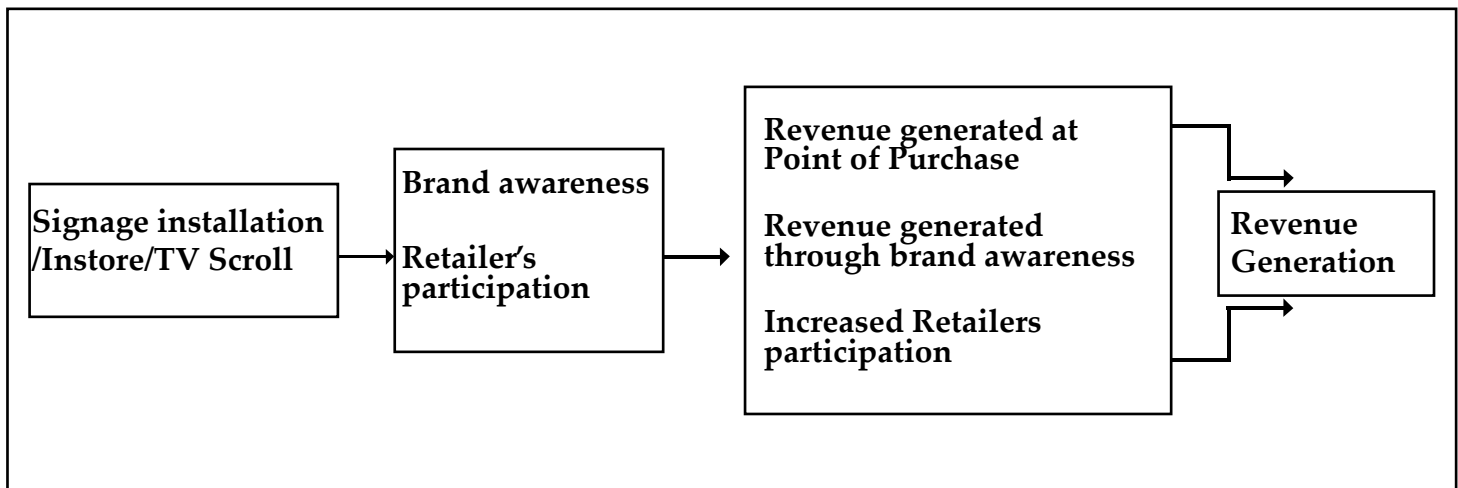
{Average incremental sale generated for two months after signage installation at Distributor point / Total investment on Signage installation}

ing, which is manifested on the street walls or on the highways to increase brand visibility and brand awareness.

From the diagram below, we can understand that ROI can be calculated for wall paintings. However, there is no contact point to calculate the revenue generation source, as executives do not know from where to start calculating ROI. Most of the wall paintings are done on Highways and or on Links highway and therefore becomes more of mass advertising rather than focused, due to which there is no standard or method to calculate ROI for wall painting. On other hand, executives see it primarily as a promotional tool for brand awareness rather than revenue generation since only 2% of total budget allocation is allotted for this activity.

4.4 ROI calculation for Stall activity

Stall Activity and Canopy: A booth, cubicle, or stand used by a vendor, as at a market. A stall is designed after taking into account the im-



+ Incremental Retailers Participation (Non financial but as the number of retailers added in Distribution network revenue will grow)

4.3 ROI calculations for Wall painting

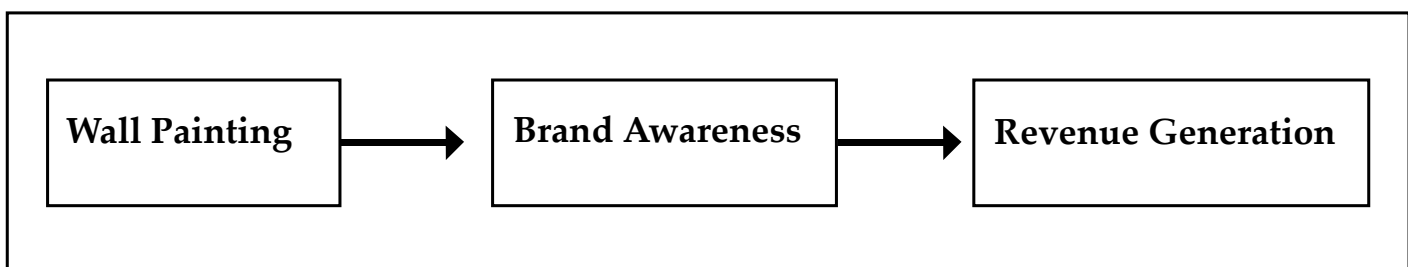
4.3.1 Wall Painting

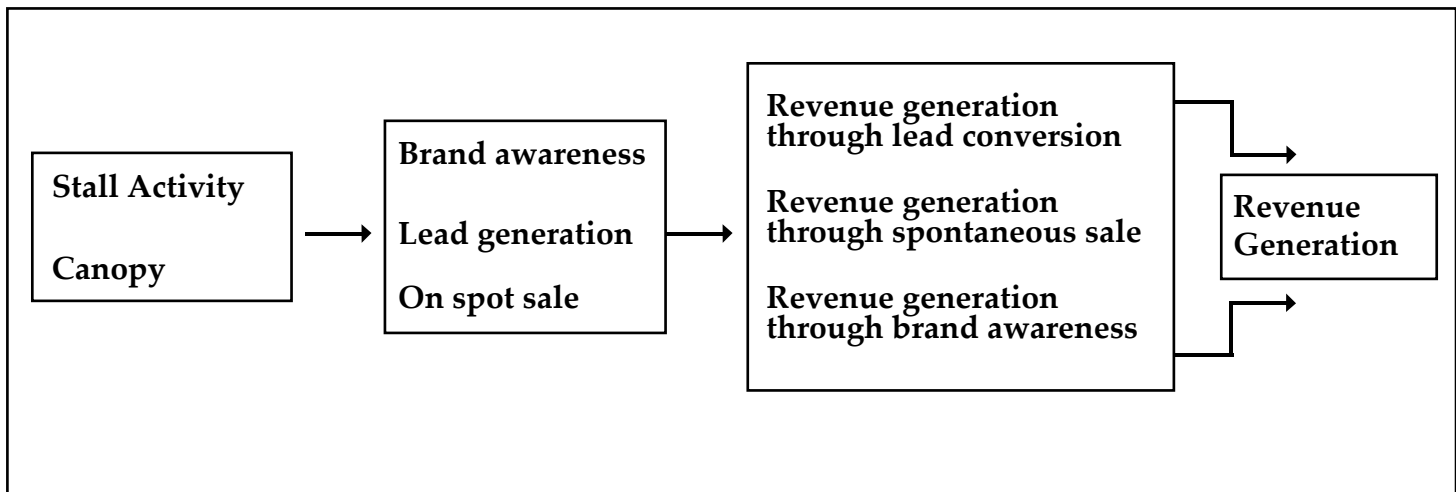
Wall painting is another commercial advertis-

age that you want to create of your brand in trade fair to display their products at the event. Informative banners and posters should be pasted, so that a visitor can get a basic idea of the product at display.

4.4.1 ROI calculation for Stall/Canopy

{Revenue generated through on spot sale+





Revenue generated through lead conversion+ Revenue generated through brand awareness (Incremental sale during the activity + Incremental sale for the duration of one month once activity stopped) at Distributor point / Marketing spend on stall activity/Canopy activity}

These are the methods of calculation at territory level which is calculated for each cluster of their respective territory. As we can understand from table 5, all marketing activity which is planned and implemented by the marketing and communication executives have measurement methods, except for wall painting. The duration in consideration for each marketing activity is also different from one another.

Framework mentioned in figure 2, has been drawn on the basis of the method in consideration and which is very much similar to conceptual framework given by David Stewart (2009) & Ronal T Rust (2004) for financial outcome of marketing performance. Linking marketing investment to shareholder value & return on marketing using customer equity respectively. While research done in past was focused towards the financial outcome of marketing using different approaches as said earlier, the major concern was still practical applicability of these approaches - as how come researchers or academician can ensure that the incremental sale or increase in shareholders' value or customer equity is result of these marketing actions as it is necessary to differentiate the outcome respective to each marketing actions.

Due to complexity in the marketing operations, it is very difficult to distinguish the outcome with the series of the activity, even David Stewart (2009) tried to overcome these complexities

by giving an idea of making some base line.
 $ROI (Territory1+ Territory 2+..... Territory N) = ROI \text{ for the Organization}$

The concept of calculating ROI at cluster and territory level will resolve the problem of base line and data complexity associated while calculating at large label, as it is traceable and even a small change in the customer retention or acquisition can be recorded. This approach is more of bottom-up approach as it is better to start calculating at micro level rather macro level.

5: Findings

Following findings can be drawn:

- Financially linked marketing initiative is in consideration for the company in consideration.
- Short term evaluation of Marketing ROI.
- Outcome for wall painting was difficult to calculate as majority of wall paintings were in major districts road and it was difficult to create a base line for the same at cluster level.
- Change in consumer behavior and consumer retention and attraction was noticeable during and after the activity.
- Which marketing action has better impact on the consumer could be seen at cluster level, which further helps to marketing to invest more in.

6: Managerial Implications

As discussed with marketing executives of the leading telecom company, the following implications have been found while calculating marketing performance measurement:

Nutshell

Budgeting	Budgeting is a major issue and companies are focusing more on cost cutting rather than spending more which has directed marketing towards being more financially accountable. Earlier, budgets were allocated annually and end of the year manipulations have been made to justify outcome of the marketing initiatives.
	“Quarterly budgets needs to justify within a given time frame. The time period given to us is not sufficient to yield longer effect of marketing performance”
Available Methods	No standards methods are available through which ROI can be calculated for distinct marketing activity as in case of wall painting we have seen marketing executives are confused about the outcome.
Frequency of Activity	Frequency of activity is another constraint for marketers to calculate ROI with focus shifting from one activity to another and pressure generated to justify the current activity which in case lacks focus towards marketing performance measurements.
Lack of proper planning	Most of the marketing activity initiated due to pressure generated by sales team where there is focus only on activity initiation and implementation rather than planning.
Functional issues	Sales have been increased drastically after three or four months of the activity without any promotion which may be the result of earlier marketing action.
	60% of generated lead has been converted within two or three months of the activity starting and is not considered part of MAR-COM initiative and added in sales account.
	No measurement methods are available to calculate MROI of wall painting as it does not yield spontaneous or direct responses and marketing does not have any answer in its calculation.

7: Conclusion

From the above discussions we can understand that marketing ROI has been a major concern for marketers as increasing scrutiny of marketing activities has increased its demand. The approach in consideration of the given company is applicable only for the companies which are

having distributed territories at operational and functional level. The measurement is based on the assumption of a certain baseline in given time frame, which is more of giving short term conversion. Longer impact of marketing actions is still difficult to measure and which is a further area of research.

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Appendix:

Figure: 1

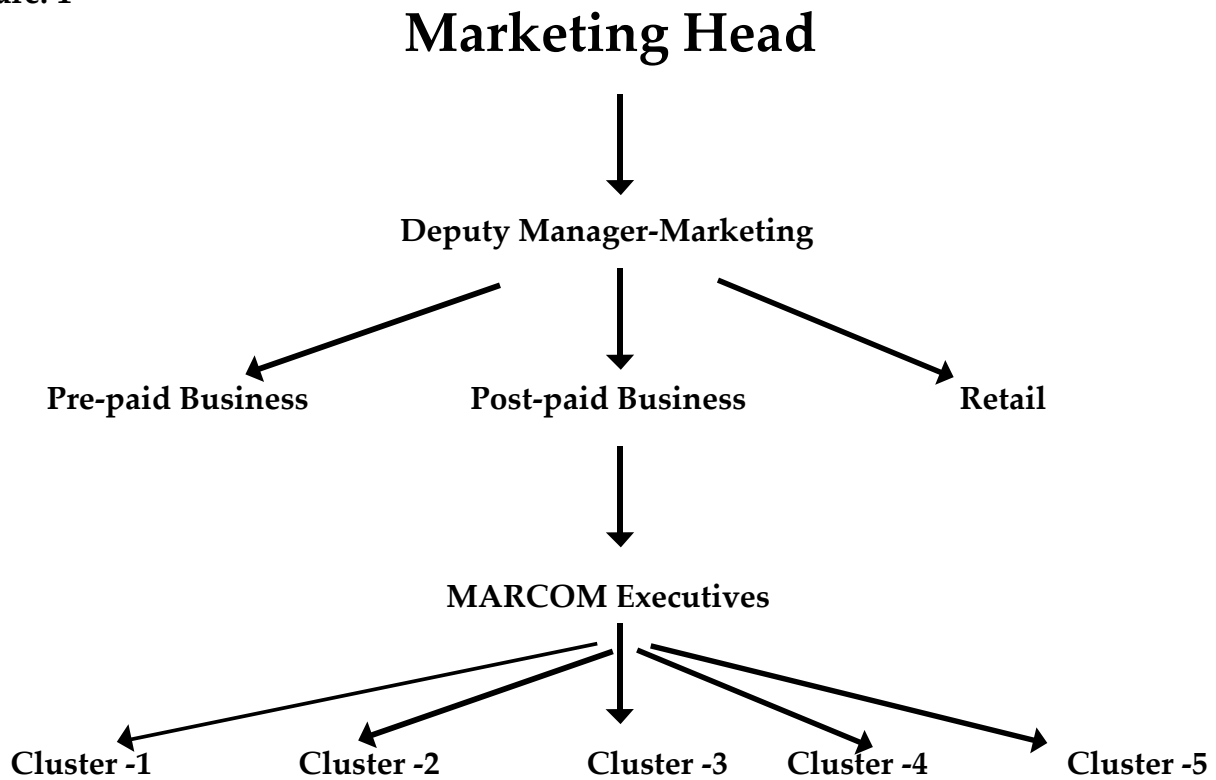


Figure: 2

Marketing ROI Measurement Framework:

ROI for

Cluster 1
+
Cluster 2
+
Cluster 3
+
Cluster 4
+
Cluster 5
=
Territory ROI

Marketing Action

Primary Outcome

Non Financial outcome but which is responsible for secondary outcome

Secondary Outcome

Financial Outcome

Revenue

Return on Marketing Investment

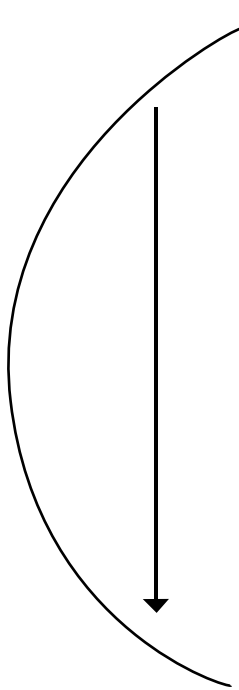


Table: 1

Author	Topic								Approaches					
	Marketing ROI using customer equity	Customer life time value	Marketing ROI using share holder value	Financial outcome of Marketing	Long term and Short term evaluation of Marketing	Marketing performance measurement	Marketing ROI industry specific/ Teleco Companies	Non Financial outcome of the Marketing	Markov switching Matrix	Shareholder value	Balance score card	Marketing intermediary	Budget allocation	Return on customer (ROC)
Kaplan Norton et al.(1996,2001)	N	N	N	Y	N	N	N	Y	N	N	Y	N	Y	N
Srivastav et al.(1998)	N	Y	N	Y	N	N	N	N	N	N	N	N	N	N
Almquist & Wyner (2001)	N	N	N	N	N	Y	N	N	N	N	N	Y	Y	N
T Rust et al. (2004)	Y	N	N	Y	N	Y	N	N	Y	N	N	N	N	N
Ringham (2005)	N	N	Y	Y	Y	N	N	N	N	Y	N	Y	N	N
Ambler & Roberts (2005)	N	N	N	Y	N	Y	N	N	N	N	Y	N	N	Y
Paul D. Berger et al. (2006)	N	Y	N	Y	N	Y	N	N	N	Y	N	Y	N	N
Seggie et al.(2007)	N	Y	N	Y	Y	Y	N	Y	N	Y	Y	Y	Y	N
Stewart (2009)	N	N	N	Y	Y	Y	N	N	N	N	N	Y	N	N
Lamberti & Noci (2010)	Y	N	N	Y	N	Y	Y	N	N	N	N	N	Y	N

Table: 2

Cluster	No of Distributors	No. of Retailers	Company owned Stores	Franchises
Cluster 1	28	2890	1	24
Cluster 2	36	3210	3	18
Cluster 3	38	3560	4	16
Cluster 4	32	1800	1	12
Cluster 5	31	1934	1	15
Total	165	13394	10	85

Table: 3

Cluster	No. of Marketing Executives Employed	No. of Salesmen Employed	No. of Promoter Employed
Cluster 1	1	13	6
Cluster 2	1	18	8
Cluster 3	1	18	8
Cluster 4	1	10	6
Cluster 5	1	11	6
Total	5	70	34

Table: 4

Sr. no.	Marketing activity	Frequency	ROI Measures
1	Float activity	Once in a month	Yes
2	Canopy Activity	Twice in a month	Yes
3	Signage installation	Once in six months	Yes
4	Wall painting	Once in year	No
5	In store	Once in year	Yes
6	TV Scrolling	Once in six month	Yes
7	Stall activity	Depends on availability	Yes

Table: 5

Sr.no.	Activity	Primarily outcome	Secondary outcome	Calculation time period	Measurement methods availability
1	Float activity	On-spot sale, Brand awareness, Lead generated	Revenue generation	During activity	Yes
				One Month	
				For 15 Days	
2	Signage Installation	Brand awareness, Retailers participation	Revenue generation	Two month	Yes
	In store				
3	Wall Painting	Brand Awareness	Revenue Generation	NA	NO
4	Stall Activity	On-spot sale, Brand awareness, Lead generated	Revenue generation	One month	Yes
	Canopy			One month	
5	TV Scroll	Brand awareness	Revenue generation	Two months	Yes