The concluding part of the study gives summary of the study in nutshell. The data and information collected from wide variety of sources have been categorically analysed and findings of the study suggest that Indian corporates of giant size are developing their competitive edge in the global market. It is in this context that Titan Industries Limited has developed its competitive strength and total quality management in international market. The study has revealed certain findings in regard to global marketing strategies of Titan Industries Limited.

Marketing is one of the terms in academia that does not have one commonly agreed upon definition. Even after a better part of a century the debate continues. In a nutshell it consists of the social and managerial processes by which products, services and value are exchanged in order to fulfill individual's or group's needs and
wants. These processes include, but are not limited to, advertising.¹

Philip Kotler in his earlier books defines as: "Marketing is human activity directed at satisfying needs and wants through exchange processes". Marketing, as suggested by the American Marketing Association, is "an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders". Another definition, perhaps simpler and more universal, is this: "Marketing is the ongoing process of moving people closer to making a decision to purchase, use, follow or conform to someone else's products, services or values. Simply, if it doesn't facilitate a “sale” then it is not marketing." The definition of Chartered Institute of Marketing (CIM) claims marketing to be the "management process of anticipating, identifying and satisfying customer requirements profitably". Thus, operative marketing involves the processes of market research, new product development, product life cycle management, pricing, channel management as well as promotion.

The Oxford University Press defines global marketing as “marketing on a worldwide scale reconciling or taking commercial advantage of global operational differences, similarities and opportunities in order to meet global objectives.” Oxford University Press’ Glossary of Marketing Terms. Here are three reasons for

the shift from domestic to global marketing as given by the authors of the textbook, *Global Marketing Management* by Masaaki Kotabe and Kristiaan Helsen, 2006.

**i. Saturation of Domestic Markets**

For a company to keep growing, it must increase sales. Industrialized nations have, in many product and service categories, saturated their domestic markets and have turned to other countries for new marketing opportunities. Companies in some developing economies have found profitability by exporting products that are too expensive for locals but are considered inexpensive in wealthier countries.²

**ii. Worldwide Competition**

One of the product categories in which global competition has been easy to track is in U.S. automotive sales. Three decades ago, there were only the big three: General Motors, Ford, and Chrysler. Now, Toyota, Honda, and Volkswagen are among the most popular manufacturers. Companies are on a global playing field whether they had planned to be global marketers or not.

**iii. E-Commerce**

With the proliferation of the Internet and e-commerce (electronic commerce), if a business is online, it is a global business. With more people becoming Internet users daily, this market is constantly growing. Customers can come from anywhere.

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According to the book, “Global Marketing Management” business-to-business (B2B) e-commerce is larger, growing faster, and has fewer geographical distribution obstacles than even business-to-consumer (B2C) e-commerce. With e-commerce, a brick and mortar storefront is unnecessary.³

Global marketing is not a revolutionary shift, it is an evolutionary process. While the following does not apply to all companies, it does apply to most companies that begin as domestic-only companies. Culture is a problematic issue for many marketers since it is inherently nebulous and often difficult to understand. One may violate the cultural norms of another country without being informed of this, and people from different cultures may feel uncomfortable in each other’s presence without knowing exactly why, for example, two speakers may unconsciously continue to attempt to adjust to reach an incompatible preferred interpersonal distance. Culture can be looked upon as a set of traditional beliefs and values that are shared and transmitted in a given society. It also represents the way of life and thinking patterns that are passed on from one generation to the next. Culture encompasses norms, values, customs, art, morals and laws.

There are two kinds of market research: Primary research refers to the research that a firm conducts for its own needs (e.g., focus groups, surveys, interviews, or observation) while secondary

³ Kotabe & Helsen, p.4 op. cit.
research involves finding information compiled by someone else. In general, secondary research is less expensive and is faster to conduct, but it may not answer the specific questions the firm seeks to have answered (e.g., how do consumers perceive our product?), and its reliability may be in question.\(^4\) Information systems have to be designed to meet the way in which managers tend to work. Research suggests that a manager continually addresses a large variety of tasks and is able to spend relatively brief periods on each of these. Given the nature of the work, managers tend to rely upon information that is timely and verbal (because this can be assimilated quickly), even if this is likely to be less accurate than more formal and complex information systems.

Managers play at least three separate roles: interpersonal, informational and decisional. MIS, in electronic form or otherwise, can support these roles in varying degrees. MIS has less to contribute in the case of a manager’s informational role than for the other two. Three levels of decision making can be distinguished from one another: strategic, control (or tactical) and operational. Again, MIS has to support each level. Strategic decisions are characteristically one-off situations. Strategic decisions have implications for changing the structure of an organisation and therefore the MIS must provide information which is precise and accurate. Control decisions deal with broad policy issues and operational decisions concern the management of the organisation’s marketing mix.

\(^4\) [http://www.consumerpsychologist.com/international.htm](http://www.consumerpsychologist.com/international.htm)
A marketing information system has four components: the internal reporting system, the marketing research systems, the marketing intelligence system and marketing models. Internal reports include orders received, inventory records and sales invoices. Marketing research takes the form of purposeful studies either ad hoc or continuous. By contrast, marketing intelligence is less specific in its purposes, is chiefly carried out in an informal manner and by managers themselves rather than by professional marketing researchers.

The term “Global Business” refers to a wide range of activities involved in conducting business transactions across national boundaries. International, as opposed to multinational, business suggests a comprehensive approach to operations of both large and small firms engaged in business overseas. The global increase of business affects the world economic order profoundly. It is a change with an impact comparable to that of the industrial revolution. In fact, today’s global activity has been described as the second industrial revolution. These days, market provides not only a multiplicity of goods, but goods from many places. It is not surprising if your shirt comes from Taiwan, your jeans from Mexico, and your shoes from Italy. You may drive a Japanese car equipped with tyres manufactured in France, nuts & bolts manufactured in India and paint from a US manufacturer.
A research problem, in general, refers to some difficulty which a researcher experiences in the context of either a theoretical or practical situation and wants to obtain a solution for the same. A research problem is one which requires a researcher to find out the best solution for the given problem, i.e. to find out by which course of action the objective can be attained optimally in the context of a given environment. There are several factors which may result in making the problem complicated. For instance, the environment may change affecting the efficiencies of the courses of action or the values of the outcomes; the number of alternative courses of action may be very large; persons not involved in making the decision may be affected by it and react to it favourably or unfavourably, and similar other factors. All such elements may be thought of in context of a research problem.

Wrist watches form an integral part of the personality of individuals in the present era. Earlier seen as a luxury item, they are now witnessing a fundamental change in perception, and are now gaining respect as an essential utility item. For the watch industry, time seems in its favour what with the liberalization of the Indian market coupled with the rising purchasing power of the young and consumerist Indians.

Indian watches market was for long dominated by public sector organisations like Hindustan Machine Tools Ltd. (HMT) and Allwyn (also famous for its refrigerators once upon a time!), and has now

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left the pioneers far behind or nowhere in market by private sector enterprises like Titan, Sonata, Ajanta and Timex along with foreign entities jostling for display space in the smallest of shops selling these products. Before the establishment of HMT as the dominant player in the Indian markets initially, the country was solely dependent on imports to meet the internal demand. However, establishment of HMT as the leading player in the wrist watch segment in the 1960s, changed the scenario.

In post liberalization India, the market stood to witness intensive competition between foreign and Indian manufacturers like Timex, Titan, Movado, Longines, Rado, Rolex, Fréderique Constant, Mont Blanc, Swatch, and many others. Many watch makers have made significant inroads in the industry and others are in the process of establishing themselves, currently. Besides this, buyers are extremely choosy about the brand and type of wrist watches they wear. Being extremely brand conscious, their tastes have evolved over the years and have gone beyond the realms of durability to choose in terms of aesthetics and elegance. Thus it is a buyers market with multitude of designs that have entered and flooded the market place.
The size of the watch market currently is estimated to be around 40 to 45 million pieces annually. The organized sector alone contributes up to 30 percent of this figure, and the rest of the demand is being met by the unorganized grey sector. This data is significant indeed in view of the socio economic distribution of the Indian populace. More than 58 percent of the population is under twenty five and more than 80 percent of the population is below 45 years of age. In dollar terms, the estimated annual market size is around USD 195 million, despite the fact that the penetration of watches is the lowest, compared globally. Looking into this fact and the long standing Indian tradition of comparing watches with jewellery and other traditional items, many watch companies are interested in setting up base in India. The average growth in the size of the market is slated to be around 10 -15 percent per year.

A casual study of the watch market reveals that it is segmented on basis of multiple proportions such as price, benefits and types of watches. The price of the watches is a major motive in the minds of the customer. Accordingly, three segments can be identified here, namely low priced, medium priced, and high priced watches. The lower priced segment consists of watches priced less than INR 500; the medium price range consists of watches in the INR 500-1500 range and the high priced watches come in the INR 1500 upwards range. There are other higher categories as well such as the premium and luxury range, but they appeal to only a small category of the watch market in India.
According to a recent study, more than 90 percent of the watches were from the lower price ranges with international costs being less than 20 euros. Moreover, around 20 to 25 watches are being sold for every 1000 citizens. Thus there is enormous potential for growth of the industry in this untapped segment. Some customers look out for features like fashion appeal, technology, sophistication and status. Others go for durability, economy and precision.

Many customers prefer mechanical and automatic watches, while others prefer quartz watches. Newer segments are also on rise such as ladies watches, children’s watches and gent’s watches. Customers usually base their preferences and buying decisions on a variety of factors like price, durability, utility, aesthetic appeal and brand name. A combination of all these points ultimately forms the customer’s buying decision that translates into the purchase of a watch.

The retail sector has just begun to boom in India. Since the early 1990’s, Indian customers are relying more on departmental stores and shopping malls to purchase their wants and needs. This has
come as a boon for watch manufacturers and dealers, who are now looking forward to utilise these new outlets to reach out to the Indian masses. Watch manufacturers are looking at a suitable mix to market their products ranging from exclusive retail outlets to display sections in malls and large departmental stores. Though India is still considered to be a difficult market to penetrate, due to reasons like price sensitiveness and its largely unorganised sector. However, with the right planning and the right partners and experienced collaborators, it is expected that both international and domestic watch manufacturers will do well in the Indian markets.

The brand Titan is committed to offering its consumers watches that represent the compass of their imagination. Titan’s customers are therefore consistently introduced to exciting new collections, which connect, with various facets of their deep rooted yearnings for self-expression. The new brand philosophy of Titan, encapsulated in the words “Be More”, touches this as well as all other aspects of the brand.

The Titan brand architecture comprises several collection and sub-brands, each of which is a leader in its segment. Notable among them are “Titan Edge” the world’s slimmest watch which stands for the philosophy of “less is more”; “Titan Raga” the feminine and
sensuous accessory for today’s woman, “Nebula” crafted in solid 18K gold and precious stones. Several other popular collections like Heritage, Aviator, Regalia, Octane and WWF also form a part of the Titan wardrobe.  

Today, the Titan portfolio has over 60% of the domestic market share in the organised watch market. The company has 487 exclusive showrooms christened ‘World of Titan’, making it amongst the largest chains in its category backed by 700 after sales service centers. The company has a world-class design studio that constantly invents new trends in wrist watches.

Early 2001, when Indian consumers rated Titan ahead of all other brands as the Most Admired Brand in India across all product categories (the first ever such survey done by Brand Equity), it did not surprise people that a 13 year-old had managed to upstage many older and more well-known brands: it was expected of Titan to achieve such things, it was so natural. It was also a fitting tribute to a brand, which had not only revolutionised the Indian watch industry, but also brought in world-class benchmarks in product design, quality and retailing into India.

Back in the early eighties, the Tata Group had identified the watch category as a potential consumer market for the Tatas to enter. Xerxes Desai, a Tata veteran and the then MD of Tata Press, was chosen to lead that venture.

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6 www.titanworld.com
In those days of pre-liberalisation the watch market, like most consumer markets in India, was way behind the rest of the world. The technology in vogue was the reliable, but outdated "Mechanical" technology, which used the unwinding of a mechanical spring to tell time. Not only was the accuracy of time-keeping not good enough, but the bulky mechanical movement did not permit the creation of sleek products. The industry was dominated by the public sector which had brought in watch manufacturing into India, enjoyed tremendous goodwill in the market, but had not really invested in evolving itself and its consumers: styling still remained basic, choice was limited.

The watch shops were narrow, dingy and typically located in the older, traditional markets of the city. You went there only to buy a watch, never to browse, never to simply check out. Visual merchandising was very much at the stage of "decoration" if any, and neither the brands nor the retailers saw it as important. The companies themselves did not have much contact with retailers, preferring to sell through wholesalers, doing well that way. There was hardly any need for consumer contact or research. It was a sellers' market.
All this affected the consumers. Watches remained a time-keeping device, so one watch was enough, thank you. Since the quality of the watch was quite good, it lasted quite a while, and the consumers did not change it for 10, 15, 20 years. And when they did change it, they did not pay a high price for the new piece because, what the hell, they were buying another time-keeping device.

Xerxes Desai’s vision was to dramatically alter this perception of consumers, and make Titan a fashion accessory. He knew that that was the only way that this new brand would explode the market and wrest control from the dominant HMT. So he and his team went about breaking all the rules in the category:

**Mechanical technology was the norm** - Quartz had not really taken off in India. Titan would go against that and build its line based on quartz. Accuracy would become a selling-plank.

**Styling was basic** - This was a constraint imposed by the technology as well the outlook of the manufacturers. Titan decided to make style a table-stake.
Choice was limited - You had 200 models to pick from, that was it. Titan decided to inundate consumers with a wide choice in style, functions and price. The initial range was 350 models.

Shops were dark, dingy and uninteresting - There was no importance given to presentation, and therefore no attempt made at it. Titan brought in the concept of retailing into the watch market, established a network of fine showrooms which would later become the world's largest network of exclusive watch stores. These stores not only helped Titan to gain leadership substantially, but also irrevocably altered the retail landscape of the watch market through a demonstration effect on the traditional dealers.

Advertising was expenditure - Titan saw this as a vital investment. Right from Day 1, Titan invested significantly in advertising and in that process created a set of memorable and effective properties over the years.

So Titan, backed by world-class quality created at a world-class plant located just off Bangalore, backed by the Tata name, was launched into the Indian market on the back of these new rules. It
created waves right in the early days, mesmerised consumers, demolished competition and rode into the sunset with panache.

Today, in early 21st century India, it is taken for granted that a watch is a fashion accessory. Titan dominates the market, with a 60% share of the organised sector market (the total market, including the unorganised sector, is estimated at around 42 million units). Titan's quality record is impressive, its sales and service network is wide and deep, and its network of exclusive showrooms, The World of Titan, is one of the most prestigious and visible retail brands in the country, offering world-class levels of shopping comfort and customer service.

What is truly amazing about Titan is the sheer scale of its offering and the consequent choice it offers to multiple segments across taste, age and economic background. Titan saw this approach as the foundation of its leadership strategy in the early days. Even the early range had distinct offerings for different requirements: formal watches (gold plated cases with fine leather straps) for the executive, dress watches (gold plated cases with ornamental gold plated bracelets) for those with a preference for jewellery, rugged
watches (all steel watches with a skew to functionality) for those whose usage demanded a certain durability.

Titan has built on this principle over the last 15 years, almost year after year:

- In 1989, it was Aqura, the trendy range for the youth, colourful, smart and affordable plastic watches for the youth: The other side of Titan for the other side of you.
- In 1992, it was Raga, the ethnic range, with striking symbolism from ethnic India, for the sophisticated India woman who appreciated such things.
- In 1993, it was Insignia, very distinctive and international-looking top-end watches, for those seeking exclusivity and status.
- In 1994, it was psi 2000, rugged, sporty and very masculine watches with serious sports features (200-m mater resistance, high precision chronographs) for those with the penchant for adventure.
- In 1996, it was Dash, the cute and colourful range for kids.
- In 1997, it was Sonata, the affordable, good quality range for the budget-conscious.
- In 1998, it was Fastrack, the cool, trendy, funky range for the young and young-at-heart.
- In 1999, it was Nebula, the sold gold and diamond-studded range of luxury watches for those affluent people to whom gold is a precious acquisition.
In 2001, it was Steel, the smart and contemporary collection for the young 21st century executive. And in 2008, the brand has collections like the Octane, Diva, WWF and Zoop - each of them unique and fascinating.

The underpinning of this entire market development and segmentation is Innovation. Titan has kept innovation core to its strategy, realising fully that the only way to sustain the fashion accessory perception is by continuously coming out with collections that make the current ones somewhat dated, thereby creating a certain discomfort in the consumers' mind, which leads to another purchase. This impact has shown up in every one of the collections spoken of earlier. They were fresh and distinctive, unlike what consumers had seen before, and thus created curiosity, walk-ins and sales.

A stellar example of Titan’s Innovation is Edge, the slimmest watch in the universe. Titan’s R&D talent created a wafer-thin quartz movement, a mere 1.15mm thin, over 4 years of development work. The immensely talented Design team collaborated with the Manufacturing group to create Edge, a 3.5-mm watch, a gem of elegance, with water-resistance to boot! Edge was launched in India early 2002 to tremendous market acclaim and sales success.
Chapter 7: Conclusions and Recommendations

It is a design and technological marvel, which justly received the Best Design Award in the Lifestyle Product Category in the first annual design contest organised by Business World and NID.

Titan also chose to invest heavily into showcasing all this innovation to the consumer through advertising. From Day 1, the 'catalogue' advertising of Titan became its trademark as it was used regularly and effectively to merchandise new models. The catalogue ads also helped customers to shop off the page and almost decide which model they wanted to pick. Retailers also became used to seeing customers walking into shops with newspaper "cuttings", asking for the models shown there. This approach continues to this day, with mostly the same effect.

In the early nineties, Titan chose to develop the "Gifting" market. Watches had always been favourite things to gift, and Titan had benefited from that. Titan was convinced that there lay a greater potential in that segment. A set of 3 films were developed in 1991 around 3 relationships, where the gifting of a Titan culminated in a moving personal moment and a strengthening of the bond between the protagonists. These films became a big hit and created a genre of advertising films which lasted a good 8 years. During those years, a series of films involving a variety of characters (father, daughter, teacher, boyfriend, ex-boyfriend,
thief!) and with local flavour (for Onam in Kerala, Puja in Bengal) were created and released. These not only helped build a good-sized gift segment for Titan, but also became Titan's Theme Campaign, building strong emotional values for the brand. One of the films in the series, where a man and his younger daughter conspire to give his older daughter a Titan as a surprise gift at her wedding, released around 1994, went on to become the most popular Titan film ever, even voted by the viewers of Zee Television as the second most liked TV commercial.

The most enduring part of the Titan advertising has been the music track. Chosen by Xerxes Desai and the creative head of O & M in 1987 for its class and western vibes, the segment from Mozart's 25th Symphony has arguably become Indian Advertising's most memorable track (incidentally, and perhaps not coincidentally, this was the most liked advertising track in the same Zee TV survey). Starting in 1987 in its pure classical versions, with a single violin playing the melody, this piece has been rendered in countless innovative versions over the years: Indian Classical, Indian Folk, Operatic, Rock, Funk. And has become such a powerful audio mnemonic for the brand.

Another successful customer-facing aspect about Titan has been its stores. Organised retailing did not exist in the late eighties. The
concept of exclusive brand stores was almost non-existent. In a pioneering effort that dramatically altered industry standards, the World of Titan was born. Located in the newer parts of a city, with a good frontage and layout, the showroom immediately stood out on the street and attracted walk-ins. Once inside, you were totally impressed with the presentation. You walked along the wall, where recessed "mood windows" showcased specific collections in the appropriate context with the help of visuals, decorative props and word (the place looked almost like an art gallery). You could get a better idea about that collection through such a contextual presentation and could make up your mind which collection was right for your requirement. Then you would walk along to the selling area, where the entire range was displayed in style. Smart and helpful salespeople waited on you there and helped you choose the best piece by giving you information and suggestions. You walked away overwhelmed.

This experience now has over 255 branches and has penetrated the width and breadth of India. Helping the brand increase sales, increase price premium, sell the more expensive watches, improve image, keep competition at bay and keep the brand name salient on the high streets of the country. Refurbished with a contemporary look in 2001, this chain has become even more integral to the brand's destiny today.
Doing all this in style has earned Titan enormous goodwill and respect. Titan was voted the Most Admired Brand (across categories) in India by consumers, in the first such study by Brand Equity done in 2001. Titan was voted the Most Admired Consumer Durables Marketer by industry professionals, 8 out of 9 times (the ninth time it was No 2), in A & M's annual survey done between 1992 and 1999. Titan was voted the Most Respected Consumer Durables Company in a Business World Survey in 2003. Consumers and professionals alike have resonated equally to Titan's successful efforts in bringing international standards to India. And in 2008, it emerges as the 24th Most Admired Brand in the ET Most Admired Brands survey done annually, it was also the most admired Consumer Durable brand.

Titan has also done the seemingly impossible reverse thing: taking Indian quality to international markets. Since starting export operations in a small scale to the Middle East in the early nineties to exploit the resident NRI population, Titan has come a long way. Moving into the European market in the mid-nineties and Asia Pacific in the late nineties, Titan today sells in the UK, Spain, Portugal, Greece, Singapore, Dubai, Malaysia, Oman, Philippines and many more countries. The customers are no longer only NRIs. They are the Thais, the Greeks, the Arabs, the Filipinos - through a combination of Contemporary Style, Great Quality and Great Prices, Titan has put together an irresistible proposition for the
people of these countries. With over 100 million satisfied consumers and a track record of breaking the rules, Team Titan faces the 21st Century with a mix of passion, excitement and energy.

**HOW DID THE TITAN MUSIC ORIGINATE**

The idea of using the flamboyant third movement from Mozart's 25th Symphony in G minor, written when Mozart was only 17 years old, came from Suresh Mullick who was O & M's creative head in 1986 when Titan's first TV campaign was being planned. Mozart's symphony had already been immortalised for contemporary non-cognoscenti in one of the greatest movies of our time, AMADEUS, which was released in 1984. The music was such a resounding success that it was never ever dropped, and no thoughts were ever entertained of making a change.

But the original score did go through numerous metamorphoses as it was rendered with musical instruments that Mozart could not have even heard of, leave alone heard. Perhaps it is in the nature of great and enduring music that it can be adapted to such a variety of powerful visual images united only by a single mood and message.

The music was singularly appropriate: it exuded enthusiasm and energy, flamboyance and power, tenacity and triumph. It was young and full of zest, typical of the composer himself. Yet it was
classy and elegant. And, of course, it was very European. Both the music and the man who wrote it perhaps the greatest musical genius of all time had all the right connotations and fitted so very well with the character of the brand and of the organization that we were seeking to create.

In the back drop of a recovering economy and positive consumer sentiment, Titan Industries Limited has come up with a record performance, tripling its profit after tax to Rs.78.35 crore, in Q3 this year as against Rs 23.52 crore last year. The net profit in the same quarter last year however was impacted to the tune of Rs.19.44 crore : Rs.12.78 crore due to reduction in the discount rate for actuarial valuation of Gratuity & Leave Salary and Rs. 6.66 crore towards interest on income tax of earlier years. Even after accounting for these, PAT has shown a healthy increase of 82.4% over the same quarter last year.\(^7\)

The Company recorded a growth of Rs.29.5% in income, growing from Rs.1034.88 crore last year to Rs.1399.77 crore this year in the Q3. The Company's PBT stands at Rs.98.28 crore in Q3 as against Rs.41.01 crore during the same period last year. For the nine month period ended December 2009, PBT crossed the Rs.250 crore mark and stood at Rs.259.37 crore as against Rs.199.60 crore during the same period last year.

\(^7\) Economic Times, 29th January 2010.
Both the mature businesses of the company, watches and jewellery, recorded good growth in Q3. Jewellery income in Q3 was Rs.1054.52 crore a growth of 34% over last year's income of Rs.788.69 crore. The watches business recorded an income of Rs.240.94 crore as against Rs.193.11 crore last year in Q3, a growth of 25%. The Company's other businesses declined by 6.8% over last year to Rs.40.25 crore in Q3, due to the postponement / cancellation of orders from overseas customers in the Precision Engineering Division. The new Eyewear business has grown its retail presence through Titan Eye+ stores to over 40 towns.

The Company maintained the momentum of retail expansion across all its businesses and closed December 2009 with 5 18 stores nationally, with a total retail area of 6.6 lakh sq.ft. in 143 towns. Net profit of the Company for the nine months' period ended December 2009 was Rs.199.07 crore as against Rs.133.09 crore last year, a growth of 50%. During the nine months ended December 2009, the Watch Division sales grew by 11.5% from Rs.668.45 crore last year to Rs.745.03 crore this year. Jewellery division grew by 16.5% to Rs.2512.69 crore this year from Rs.2156.59 crore during the corresponding period last year.

Mr. Bhaskar Bhat, Managing Director of the company stated that "Quarter 3 has been a healthy quarter for us marked by good growth in retail and all other channels on account of the good festival season The growth in profits has also been driven by several cost control initiatives implemented across the company."
Chapter-7: Conclusions and Recommendations

The Tata Group consists of more than 100 companies which together employ around 350,000 people and operates in more than 80 countries across six continents. Revenues in 2007-08 were estimated at $62.5 billion (around Rs.251,543 crore), of which 61 per cent was from businesses outside India. The Tata name is symbolic of a culture and set of values that have been sustained for more than a century; keeping this brand equity strong is an important aspect of the role played by Tata Quality Management Services (TQMS).

TQMS is a division of Tata Sons, the principal promoter company of the Tata Group. Its mission is to provide value to Tata companies for exponentially enhancing their performance excellence and global competitiveness. Its aim is to be a trusted partner to Tata companies in building and realising their potential to excel. It has also been given the mandate of facilitating the corporate governance, innovation and climate change initiatives within the Tata group.

The TQMS credo is defined by the same set of values that define the Tata Group: integrity and maturity, unity and understanding, learning and sharing, and passion for excellence. These values, which have been part of the Group's beliefs and convictions from its earliest days, continue to guide and drive the business decisions of Tata companies. The Group and its enterprises have been steadfast and distinctive in their adherence to business ethics.
and their commitment to corporate social responsibility. This is a legacy that has earned the Group the trust of many millions of stakeholders in a measure few business houses anywhere in the world can match.

**Tata Business Excellence Model (TBEM)**

**Assessment:** TBEM is a ‘customised-to-Tata’ adaptation of the globally renowned Malcolm Baldrige model. The TBEM philosophy has been moulded to deliver a combination of strategic direction and concerted effort to maximise business performance. The model, through its regular and calibrated updates, is used by Tata companies to stay in step with the ever-changing business environment.

TQMS helps Tata companies use the model to gain insights on their business strengths and opportunities for improvement. This is managed through an annual process of assessment and assurance. The model focuses on seven core aspects of operations: Leadership, Strategic planning, Customer focus, Measurement, analysis and knowledge management, Human resource focus, Process management and Business results. Performance is measured in absolute points; companies have to achieve a minimum of 500 points (out of 1,000) within four years of signing the BEBP agreement. Achievements are awarded by recognition across the Group. Each company is assessed by
executives belonging to other Tata companies, who are specifically selected and trained as assessors by TQMS.

**Improvement:** TQMS also provides consultancy in customer-driven excellence, knowledge management (to enhance sharing of resources and best practices), innovation, Total Quality Management, balanced scorecard and other improvement methodologies to help drive improvement within Tata companies. TQMS has increased its focus on improvement practices in order to provide more value-added and deeper interventions to Tata companies. The Improvement group has been strengthened, and consultants have been placed in multiple locations to enable closer access and convenience to clients.

The TQMS Executive Committee has set up the Tata Group Innovation Forum (TGIF) which works on enhancing the innovation ecosystem and accelerate the focus on innovation in Tata companies. A new focus area for the Tata group is safety. TQMS is working to assist Tata companies in improving their safety performances.

**Management of Business Ethics (MBE)**

Another essential requirement of the BEBP is the adoption of the Tata Code of Conduct. Group companies and all Tata employees are expected to conduct themselves and their business according to the precepts and ethical standards prescribed by the TCoC.
MBE is a TQMS practice that helps companies maintain and monitor the ethics code. TQMS operates a survey-based process that captures how executives perceive their own company’s progress on TBEM and MBE. Through this approach Tata companies get feedback from their own employees on lead indicators of excellence and ethics.

SUGGESTIONS AND RECOMMENDATIONS

On the basis of research findings, the researcher would like to submit some useful suggestions to the government bodies as well as exporters who can help boost India’s export marketing strategy. Some of the worthy suggestions may be mentioned as follows:

- Managerial effectiveness is the key issue in the present context. As such, sincere efforts should be put in by Titan for developing managerial class at all levels of the management.

- It is suggested that Titan Industries Limited should fully adopt total quality management philosophy and best corporate governance practices of international standards in order to have firm footing in the global markets.

- In the present environment, it is suggested that Titan should solve all problems with QC tools and PDPC (Progress Decision Programme Chart) and PDCA cycle and TEI (Total Employees Involvement).
• It is further suggested that there is urgent need for the development of world class R&D activities and changing the traditional practices. For this purpose, the executives should be trained, re-trained and continuous improvement programmes be implemented with the help of Kaizen continuous improvement.

• It is again suggested that Titan should develop teamwork for quality. There should be CATs (corrective action teams) and CIT (continuous improvement teams). Titan should also emphasise on team building and multi-culturism.

• It is further suggested that quality culture should be developed and arrangement should be made for the development of multi-culturism in Titan so that it becomes world class quality organization.

• Titan Industries need dynamic and innovative leadership for inspiring change because organizational, managerial and financial changes have taken place in the present times in these organizations.

• In order to compete in the price sensitive market, Titan should lay emphasis on right planning with right business partners and collaborators.
Chapter-7: Conclusions and Recommendations

- Next important suggestion is the strengthening of quality circles (QCs) and benchmarking programmes. Benchmarking programmes are very necessary for companies like Titan Industries Limited. The benchmarking process involves five phases—planning, analysis, integration, action and maturity.

- It is suggested that pro-active programmes be initiated so that barriers to change are minimized and constant synergistic results are obtained by Titan.

- There is also need for the development of joint ventures and foreign collaborations with the help of 10P model of global strategic management which covers – people, purpose, perspective, positioning, productivity, partnerships, product, planning, policies and performance.

- It is also necessary that inception, RFT (right first time), TPM (total productive maintenance) and PM (preventive maintenance), CM (corrective maintenance), IM (improvement maintenance) should be adopted for successful marketing programmes in future.

- It is suggested that organizational re-engineering programmes QFD (Quality Function Deployment) and DPM (Daily Process Management) and quality audit activities be adopted so that the organizations become the best organizations in their activities in global market.
Chapter-7: Conclusions and Recommendations

- The study reveals that there is urgent need for developing international economic policies and economic principles by Titan for the purpose of strengthening global business.

- It is further suggested that there is urgent need for the development of global business management and international marketing strategies by Titan Industries. It will be possible only when international promotional strategy and international production and operations strategies are developed.

- It is suggested that more trade incentives be given by the Government to encourage the exporters to promote exports from the country.

- The research findings suggest that there is urgent need for assessing the global marketing opportunities and developing global strategies by Titan Industries to develop the competitive edge.

- All international exports procedural guidelines in simple form be issued, so as to give proper guidance to the exporters. International marketing communication mix be expanded with a view to giving full information to the global customers whether domestic or industrial.
Improvement and expansion in Infrastructure facilities at Ports is very necessary because speedy and unhurled clearance would boost the export trade and also facilitate the exporters in exporting their products and services.

Minimising delays in clearances would also be a positive improvement in the direction of export promotion measures.

The small producers, retail traders need immediate attention so that they also come in the line to enter into global business.

Titan should also try to join hands with abroad business partners to have a larger share in the international business. For this purpose acquisitions of plants and facilities in overseas markets are very necessary.

Simplification of paper work is also necessary because cumbersome and difficult paper work and documentation create obstructions to the exporters. Sometimes, due to lack of information and knowledge of Policies and procedures, create loss to the revenue.

It is further suggested that there should be productivity improvement including improvement of product quality as well as packaging and delivery systems.
♦ Joint ventures constitute an important route for carrying on international business. As such, strategy be formulated for setting up joint ventures in foreign markets.

♦ International supply chain management should be well defined. For this purpose lessons from well established firms should be learnt.

♦ It is also necessary that encouragement be given for buying out on-going brands in different countries. International advertisement campaigns should be simple and result oriented. For this purpose multinational media may be adopted.

♦ It is further suggested that niche markets be encouraged. Several niche markets for Titan brands exist in foreign countries in a fairly developed form that can be exploited with moderate resources.

The researcher hopes that the suggestions given above would be found useful by the officials of the company who are responsible for policy formulation and implementation and also the exporters and commodity boards. The researcher further hopes that further in-depth and extensive research studies would be undertaken to enlarge the scope of the present study. It is true that going global is no easy task. This object will be possible only when the Indian companies develop their competitive edge and should get access to different markets of the world, matching their global competitors
in every respect. Indian companies, with global ambitions will have to take on the world’s best and be as good as the best company operating in the chosen field.

The researcher would feel himself amply rewarded if this suggestions and recommendations prove to be useful and beneficial in the development of global markets of Indian firms. The researcher also feels that there is wide scope for further research in this field and the future researchers may take some larger samples for their research problem.