CHAPTER 1

INTRODUCTION

1.1 INTRODUCTION

The phenomenon of liberalization, privatization and globalization (LPG) has literally changed the global business environment and now there exist a sea level of difference between current and old business practices. As a result of above mentioned phenomenon business restrictions have now been completely eroded, competition has become fierce and customers are spoilt for choice. With increasingly intense competition, shrinking product cycles, accelerated technological breakthroughs and progressively greater globalization, the business arena may best be described as being in a chronic state of flux, with continual variation in its external environment [1]. The primitive and old proposition of somewhat stable business environment has become totally irrational in today’s fast changing business environment.

In the backdrop of all these uncertainties, concept of flexibility has taken a center stage. Due to its merits at all the three levels; strategic, business and operation, both practitioners as well as scholars have recognized the importance of being flexible. The term flexibility is used at the various levels. It is used at the level of product, processes, management, organization, strategy, systems, structure etc. and is gaining prominence in various walks of life owing to the growing turbulence and fast pace of change in the environment [2].

Similarly marketing system of an organization is another crucial area that has been under the limelight especially in the backdrop of ever changing market conditions and heightened competition. According to American Marketing Association marketing is an organizational function and a set of processes for creating, communicating and delivering value to the customers and for managing customer relations in the ways that benefit the organization and its stakeholders. This directly point towards the big responsibility that marketing system of an organization has to shoulder in order to maintain the customer loyalty towards the organization. Now with increased number of choices and competition becoming fiercer, the complexity of this task has become even higher. So it is nothing but obvious that now importance of marketing system of any organization has been escalated with more and more
businessmen recognizing that corporate success, in most cases, is synonymous with marketing success of organization [3].

In the wake of this newly evolved business paradigm, this research is aimed to explore the concept of marketing flexibility which has remained largely untouched in the literature. Though there have considerable research done on operational and manufacturing flexibility, the aspect of marketing flexibility, at large, remains unattended. With a special focus on automobile companies that are struggling to come to terms with enhanced environmental dynamism of Indian automobile market, we see a research opportunity that is existing regarding the exploring the marketing flexibility for these companies which ultimately leads to the development of scale that can measure the marketing flexibility of these companies. Therefore this research has been conducted to find out the dimensions of marketing system of automobile companies, flexibility attributes pertaining to these specific dimensions that will pave the way for the development of marketing flexibility measurement scale for these automobile companies.

1.2 OVERVIEW OF RESEARCH AREA

Today’s business environment is characterized by enhanced dynamism and chronic state of flux. Organizations are facing widened competition and increasing number of complexities because of literally eroding physical boundaries of business restrictions. New product innovations are happening at neck break speed; in fact such is the pace that on every other day we find ourselves sitting on the verge of either a whole new dramatic innovation or a considerable improvement in the already well packaged product. Increasing turbulence and environment disorder has raised the stake for organization survival and precisely this has become the basis for enhanced importance the flexibility concept has gained of late. Flexibility that relates with ability of change and adeptness has been at the center discussion because of this omnipresent of change. Thus under such drastic and ever changing environment the company success is indeed depends upon its ability to change, adapt and quickly according to changing scenario.
The phenomenon of flexibility has been observed and studied in the business since the late sixties. Since the sixties the concept of flexibility has been defined in such a numerous ways that it has actually become quite ambiguous in its definition and application. There are various connotations attached with flexibility because of its multi-dimensional nature and this leads to formation of some of the vagaries around this concept.

In management theory several authors have recognized the role of flexibility in the success and survival of organization. Ansoff [4] was one of the first authors who dug deep into the concept of flexibility and classified it into external and internal flexibility. External flexibility according to him is best described by maxim of not putting all of one’s eggs in a single basket while internal flexibility seeks to provide cushion for response to catastrophe. In a sharp contrast to Ansoff internal and external classification, Eppink [5] approached the concept from active and passive context. He defined flexibility as characteristic of an organization that makes it less vulnerable to unforeseen external changes or puts it in a better position to respond successfully to such a change.

A thorough literature review revealed that the studies on flexibilities can be divided on the front of operational, tactical and strategic level [6]. While operation flexibility is short term flexibility that deals with short term fluctuation of demand, raw material shortage and equipment failure [7]; complexity of the production process caused by manufacturing a variety of products [8]; and the implementation of new products or technology in the manufacturing process [9]. Operational flexibility is therefore a determinant of the speed and cost of response, reinvestment, and degree of interruption in the existing system [10]. The basic essence of this type of flexibility is improvisation and high level of operational flexibility enables the organization to quickly implement the its planned actions.

Tactical flexibility; a second perspective found in literature sits above the level of operational flexibility because of its wider implementation area. Unlike the operational part that exists at floor level, tactical flexibility is more concerned with the more sensitive areas like product design, mix and production rate etc. Tactical flexibility pertains to changes in the product design and in the product mix, the rate of production or plant/equipment use in response to fluctuations in demand or market imperfections [11].

Strategic flexibility has its mention in the wide array of research; chiefly in the marketing, strategic management and organizational theory. Strategic flexibility is necessary to
compensate for strategic changes which originate in the indirect environment of the organization and reach it via the components of its direct environment and these require immediate attention to prevent the organization from being seriously affected [12]. Although defined by many researchers and scholars, there is no single definition that can cover all the aspects of strategic flexibility. Some of the authors have stressed on the internal aspect of strategic flexibility while some found external environment more prominent in defining this term. Although there are still differences in defining this term the strategic flexibility is agreed to be confluence of continuity and change.

Going through the literature we found there is no comprehensive study that has been directly related to the marketing flexibility though there are few exceptions. As recognized by Harrigan (1985) marketing flexibility is the firm’s ability to reposition itself in the market, changes its game plan or dismantle current strategies [13]. According to Grewal and Transtutaj (2001), market flexibility is defined as the ability of transnational corporations to recalibrate its marketing efforts in a short period in response to changing environmental context [14]. Similarly Abbot and Banerji (2003) describe marketing flexibility as ability to have a high market share/strong market presence [15]. Even though these studies define the concept of marketing flexibility; here has been no mention related to its measurement part.

Interestingly from the extensive literature review related to concept of flexibility we found that there is predominance of studies directing towards exploring the internal and operational flexibility of organizations. More and more measures and treatments have been done with a focus on the manufacturing and operational flexibility though little has been explored on the marketing front. While there has been focus of the researchers on exploring internal aspect of flexibility related to operational and manufacturing part; we find a complete dearth of studies that explicitly relate to the marketing flexibility aspect. Surprisingly there is glaring gap in the literature related to the marketing flexibility and expect few researchers (Harrigan, Grewal etc.) we found a deep dearth of flexibility studies on one of the most crucial aspects of business; marketing.

Marketing involves the various important dimensions relating to product, price, customers etc. that are intended to produce superior value proposition. Now it is given that the success of any firm or in fact its survival depends upon the creation and delivery of superior value position which comes exclusively under the purview of marketing. Now it has been found from literature that though there has been a considerable research has been done on the
flexibility concept and its applications in different fields; its applications related to the field of marketing related concepts has not been defined thoroughly.

Thus the lack of research on the marketing flexibility has been identified as big gap that has presented us the opportunity to do our research in this almost unexplored field. Without marketing flexibility any type of flexibility won’t give the desired result as they lack the market and customer centric approach and hence a research opportunity exists regarding the revisiting of flexibility concept in the context of marketing. Further the conceptual framework of marketing flexibility has been used to develop the marketing flexibility scale for automobile companies that pave the way for recognition and measurement of flexibility of various dimensions of marketing system within these companies.

In light of the high turbulence and enhanced market dynamism faced by almost all industries in country, the time has been perfect to revisit the concept of marketing flexibility. Redefining and rethinking flexibility from marketing perspective will be beneficial for both the academia and industry. As marketing flexibility specifically relates to aspects related to marketing efforts and customers, managers can have a deep understanding of building the flexibility in their market-focused aspects. This also helps them by giving additional insights about how marketing flexibility relates with other important aspects of organization and how these can be integrated to get the best results for their firms.

1.3 SCOPE OF THE STUDY

The enhanced importance of the flexibility concept can be attributed to the increased turbulence and uncertainty of business environment. Even before the ripples of LPG effect made their way into market, there was consensus among scholars about the continuous change in the behaviours and responses of the customers though the changes in environment has now become more predictable and discontinuous [16]. Therefore it has now become inevitable for organizations to inherently built flexibility in their business as success of organization now depends upon the ability to quickly adapt to changing conditions.

Now the phenomenon of flexibility has been defined by a wide array of literature and multiple terms have been used to define it. Because of various connotations attached with it along with many definitions, the concept has got the influence of many authors and hence some vagaries
have also entered the term. Therefore there is considerable scope exists to explore the concept and its importance in success and survival of organization in the wake of increased environment dynamism.

Also if flexibility has emerged as an important aspect for success of organizations, marketing flexibility could provide the basis for the long term sustainable competitive edge to company by endowing it with ability to quickly adjust its marketing efforts according to changing market conditions. Further the concept of marketing flexibility has been not studied in detail despite of the fact that marketing is the front fascia of organization and its flexibility is of utmost importance. Further the literature suggests that the most of the studies on flexibility are related to operational aspect and there is lack of extant conceptualization related to marketing flexibility and its measurement scale. Though implicitly managers use the flexibility in one or more dimensions of marketing (price, promotion), there is no measurement means through which holistic marketing flexibility of an organization can be measured. This represents us the opportunity to work on the area of marketing flexibility.

Automobile companies are chosen for conducting the research because of the increased turbulence and uncertainty prevailing in this industry for quite some time now (see section 1.7 for detail). Changing prices of fuel, shifting technology focus, decreasing product life cycle and need to accelerate the product innovations are some of the critical pressures the automobile firms are facing today. With no proper understanding of marketing flexibility and its merits, automobile companies are crumbling under the pressure of enhanced market dynamism. Even some of the wonderful and innovative product like Tata Nano has not been able to realize its full potential due to lack of marketing flexibility. Therefore the main contributions of the study are as follows:

1. The concept of flexibility has been revisited thoroughly and comprehensively to ascertain its nature and importance in the wake of increased environmental dynamism. Starting from the broader sense, the study narrowed down on the various aspects of flexibility related to different organization functional areas. Then the role of flexibility in providing the competitive edge to the organization has been explored. This will be useful in clearing the ambiguity that surrounds the concept of flexibility and helps the managers to understand role of flexibility in sustaining and survival of organizations.
2. Study has identified the dimensions of marketing by adopting the systemic perspective in the context of automobiles companies. In order to enhance result usability of research, emphasis has been laid on adopting the systems approach to the marketing that enabled us to analyze the term in the context of various relationships the marketing has with its internal and external environment. In fact this is only after taking this holistic and systemic view of marketing, we are able to successfully add the other important dimensions that relates to external and internal environment in addition to the 4 P’s of marketing. Thus taking a systemic view, study identifies all the crucial and impact oriented dimension that have been often neglected in other studies. In addition to the marketing mix consisting of 4 P’s of marketing; Product, Price, Place and promotion, other dimensions under the theme of external and internal environment have been identified for making the research comprehensive and exhaustive.

3. After identifying the dimension of marketing system, each dimension is studied exhaustively to identify the various flexibility attributes pertaining to it. Detailed literature review has been done to identify the basic flexibility attributes related to these dimensions. These attributes are then analysed for their completeness with the help of content verification done with industry experts. Further many other flexibility attributes has been added after consultation with auto consultants and experts in order to ensure the comprehensive nature of measurement scale. Thus the concept of marketing flexibility has been thoroughly revisited in the context of automobile companies.

4. A marketing flexibility measurement scale has been developed and tested for its reliability and validity. As the area of marketing flexibility has been underexplored and there is significant dearth of studies relating exclusively with the marketing flexibility, this research has made a contribution by filling this gap we came across after doing a literature review. As automobile sector of India is one of the most affected sectors reeling under the heat of continuous change and turbulence, study assumes a special significance for the industry. With the help of marketing flexibility scale now automobile companies can easily measure the current level of flexibility present in their marketing system. This scale also helps them to find the inflexible dimension of their marketing system and ways to enhance its flexibility. Thus this study will be beneficial for automobile companies in order to cope up with the increasing pressure of environment dynamism and turbulence. At the strategic level they will be able to
sense the potential changes and at operational level they can quickly adjust their marketing
efforts with little penalty of energy, time and money.

1.4 RESEARCH OBJECTIVES

Following are the research objectives of study:

1. To identify important and significant dimensions of marketing system.

2. To identify/develop and validate marketing flexibility attributes.

3. To develop marketing flexibility measurement scale for automobile companies.

4. To conduct post scale development validation study.

1.5 INDIAN AUTOMOBILE INDUSTRY: OVERVIEW

Based on the market share, Indian automobile industry can be divided into four categories:
passenger vehicles, commercial vehicles, three wheelers and two wheelers [17]. Following
table 1.1 represents these different categories of automobiles existing in Indian auto industry
for year 2011-2012.

<table>
<thead>
<tr>
<th>Domestic market share for 2011-12</th>
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</thead>
<tbody>
<tr>
<td>Passenger Vehicles</td>
<td>15.07</td>
</tr>
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</table>

**Table 1.1**: Classification of Indian automobile industry
As clear from the above diagrams two wheelers have the highest market share followed by the passenger vehicles and then commercial vehicles. Three wheelers have the smallest market share accounting only 2.95% of the total.

On the aspect of gross turnover, Indian automobile industry has witnessed a steady and encouraging rise trend in the last decade. In 2006-07 the gross turnover stood at the 30,476 million USD while in 2010-11 this figure shot up to 53,583 million USD [18]. This steady rise of increase in the revenue can be attributed to various aspects like improved financials, rise in disposable income, high purchasing capacity etc. Also strong domestic growth in demand, increasing young population and growth in middle class have led the automobile sector to write its own growth story.

1.6 PASSENGER VEHICLE SEGMENT

Passenger vehicle segment has been chosen for the study and after two-wheeler, it represents the second largest segment of Indian automobile industry. The main players operating in Indian passenger vehicle segments are Maruti-Suzuki, Hyundai, Tata Motors, Toyota, Honda, Mahindra & Mahindra, Renault, Nissan etc. and the whole market has been further divided according to the vehicle type and fuel used. Following table 1.2 [19] given below give domestic sales trend among different category vehicles from 2008-09 to 2012-13.

<table>
<thead>
<tr>
<th>Table 1.2: Sales trend among different category vehicles</th>
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<tbody>
<tr>
<td></td>
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<tr>
<td>------------------------</td>
</tr>
<tr>
<td>Passenger Vehicle</td>
</tr>
<tr>
<td>Commercial Vehicles</td>
</tr>
</tbody>
</table>

Source: www.siamindia.com
In terms of market share, Maruti-Suzuki is largest car manufacturer with 42% of market share in India followed by distant second Hyundai Motors India limited that enjoys 15.18 % market share [20]. Table 1.3 given below represents the market share of different players operating in four wheeler segment of Indian automobile industry.

**Table 1.3:** Market share of different players in Indian 4 wheelers segment

<table>
<thead>
<tr>
<th>Domestic market share for 2013-14 (in %)</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Maruti-Suzuki India Limited</td>
<td>42</td>
</tr>
<tr>
<td>Hyundai Motors India Limited</td>
<td>15.18</td>
</tr>
<tr>
<td>Mahindra &amp; Mahindra</td>
<td>10.15</td>
</tr>
<tr>
<td>Tata Motors</td>
<td>7.94</td>
</tr>
<tr>
<td>Honda Cars India Limited</td>
<td>5.36</td>
</tr>
</tbody>
</table>

Source: www.moneycontrol.com

As table 1.3 reveals there are number of players operating in the Indian passenger vehicle segment and topping the list in terms of market share is Maruti-Suzuki India Limited followed by Hyundai Motors India Limited and Mahindra & Mahindra. Tata Motors is closely behind Mahindra and there is intensive competition going on between these two home-grown auto majors for third place. Honda Cars India Limited that was struggling sometimes back owing to lack of diesel engine in Indian market is now making long strides as company has got fresh lease of life in terms of its diesel innovation. It now occupies fifth place in Indian market.
1.7 REASON FOR CHOOSING AUTOMOBILE COMPANIES FOR STUDY

1983 was the year when the process of economic reforms started in Indian though its impact only started to feel after the 1991 once liberalization policy made its way in the Indian scenario. As a result of this liberalization, Indian market was opened for the foreign companies and simultaneously Indian companies also started expanding their operations into foreign countries. The net outcomes of this liberalization can be classified under following sub-headings:

1.7.1 HEIGHTENED COMPETITION

With the foray of number of foreign manufacturers, automobile sector become fiercer and higher in competition. Initially there were few manufacturers competing in passenger vehicle segment of this Indian industry though the opening up of market attracted a lot of overseas manufactures. Japanese giant Suzuki has already been in Indian market from the very beginning though other heavyweights like Toyota, Honda and most recent Nissan has come to the Indian market only after the market had been opened up for foreign manufacturers. American flag in the category is hoisted by Ford while VW represents the Germans interest in Indian passenger car market. Hyundai oversees the South Korean returns while Renault has brought the French flair for Indian consumers. So inanimate market once with hardly 3-4 players, over the years, has now got converted into fiercely competitive one having more than 10 manufacturers trying to woo the Indian customers. As a result of this heightened competition some of the old players have been disappeared from the sector as they couldn’t able to cope up with the changes of turbulent environment. Premier automobile have already closed its production while Hindustan-motors is struggling to adapt itself with the changed business scenario.

1.7.2 ENHANCED CHOICE FOR CUSTOMERS

With the foray of large number of manufacturers in segment of passenger cars, today the choice before Indian customers is wider than ever before. To give a perspective, in small car categories there are more than 25 models to choose from and that too when we are excluding the variants offered by the manufacturers. Though winning of customers in any business is a difficult job, the intensity of his challenge has been reached to a new high in Indian automobile sector. Especially the passenger vehicle segment has witnessed unprecedented
growth in number of companies and that has produced a difficult challenge for the marketers. From the customer perspective it is one of the best times as they are spoilt for choice but the condition is exactly opposite for the organizations which are struggling to cope with this new situation.

1.7.3 STRINGENT ENVIRONMENT NORMS

Enhanced awareness towards the environment represents another challenge for the car markers’ as there is continuous pressure on the organizations to meet their environmental responsibilities. Stringent pollutions norms have been imposed on companies that have to be followed in order to continue the operations in market. For example from April 2010, Bharat Stage- IV norms have been implemented in 13 Indian cities and according to these norms, the limit decided for emission of CO (g/km) is 1.0 while combination of HC+ NOx must not be exceed beyond 0.18 g/km [21].

In fact some of the manufacturers weren’t able to meet the aforementioned criterion and hence some of their models were opted out from the sales in these selected cities. For example; one of the good selling multi utility vehicles (MUV) from the Chevrolet had to withdraw itself from the selling staple of the company because of this new norm implemented after April 2010. It’s only recently when company has upgraded its engine to meet the Bharat Stage- IV norms, Tavera with new name Tavera Neo 3 has returned to sales point of these ten cities.

1.7.4 TECHNOLOGICAL CHALLENGES

Fast depleting oil sources along with limiting supply of fuel has been another major challenge faced by automobile industry. Car companies are under constant pressure from the environmentalists to bring out some innovative and alternative fuel technology that drives the future mobility of the country. This presents another hard challenge for the auto companies as this require a heavy investment on the front of research and development front. As the area of alternative technology is still in nascent stage, there need to be done much on this front. Except Mahindra Reva which has presented the electric car for the Indian market, there is no other alternative Indian consumers have. Even the electric car from Mahindra Reva has its apprehensions like small space and range practicality. Despite of these niggles, this is a commendable effort from the Mahindra Reva and encouragement from the side of India
government in terms of duty exemptions and funding of some of alternative projects will go a long way in addressing this issue of the auto industry in future.

Now in the wake of all these changes, the foremost challenge in front of the industry is to design a strategy to cope with the all these changes that have made their way into Indian market after the economy was liberalized. As noted by many authors, in this turbulent environment there is constant need organization to adapt and change itself according to the situations. The future of Indian industry hinges on the ability to combine strategic and operational excellence with a constant willingness to change. Scenario of Indian industry is changing at very fast pace and the organizations that successfully break with the past with regard to strategy, structure, process and products will be able to adapt themselves to present demand [22].

<table>
<thead>
<tr>
<th>Changing Roles</th>
<th>Past</th>
<th>Present</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategy</td>
<td>Owner</td>
<td>Facilitator and Investor</td>
</tr>
<tr>
<td>Operation</td>
<td>Functional driven</td>
<td>Customer driven</td>
</tr>
<tr>
<td>Managing Environment</td>
<td>Rigid hierarchical</td>
<td>Team oriented</td>
</tr>
<tr>
<td>Critical focus</td>
<td>Return on investment</td>
<td>Customer satisfaction</td>
</tr>
</tbody>
</table>

*Source: Adapted from Kak and Sushil [22]*

1.8 ORGANIZATION OF THESIS

This research is aimed to develop and validate marketing flexibility measurement scale for automobile companies. This whole study is organized into six chapters and following is their brief outline:

**Chapter 1** titled introduction introduces the concept of research in addition to its title and broad area. Scope of study and research gaps is highlighted in this introductory chapter. Contribution of the research, research objectives and brief introduction of automobile sector follows the highlighted research gaps. Chapter throws light on the concept of flexibility, marketing flexibility and high intensity of environment turbulence the Indian automobile industry is currently going through. In addition to it, a brief about Indian automobile sector with special reference to segment chosen for study; 4 wheeler passenger car vehicles has been
given in the detail. Chapter also throws light on various challenges that study-segment is facing nowadays in the wake of liberalized and globalized economies. In stark contrast to past, the present situations and new-age threats emerging from enhanced competitiveness and changed market scenario has also been discussed.

Chapter 2 discusses at length the various aspects of business environment that are today changing at unprecedented pace. Both macro as well as micro environment has been discussed exhaustively in order to establish theoretical grip on fast changing business situations and their implications for marketing of automobiles. Important and crucial dimensions like demographic, socio-cultural, economic, natural and technological are delved into details to understand the impact these changing forces are making on the overall business environment. In addition, detailed are dug into micro environment constituents like customers, suppliers, competitors and intermediaries that impact the working of any organization in critical way. Various examples from automobile companies have been included while discussing the role of these units in order to further the clarity regarding the marketing flexibility and its importance. Chapter ends with discussing the role of various emerging market forces and their implications for marketing flexibility and strategists.

Chapter 3 presents a comprehensive and exhaustive literature review of concepts related to study. Chapter starts with details of flexibility, its conceptual roots, evolution and details about its definitional debates in various disciplines. As concept of flexibility is multi-connotation in nature, chapter gives special attention to cover all the critical and crucial aspects related to flexibility. After flexibility chapter focuses on marketing and its enhanced importance in this ever-increasing competitive scenario. Further system approach to marketing is discussed with the arguments that draw focus towards the compelling need for this holistic approach while dealing with matters of marketing. Further studies related to marketing flexibilities and various attributes related to this concept has been discussed at length in the last section of literature review.

Chapter 4 deals in detail with research methodology used in carrying out the research. Both exploratory and descriptive research is used in the study. Exploratory phase is carried out with help of literature review and expert review while descriptive part is accomplished with help of primary data collected from marketing/sales personnel of automobile organizations. Chapter describes the questionnaire format, population, sample size and its demographic details. Various data analysis techniques used in study are also find special mention in the chapter.
Chapter 5 has the detailed information about data analysis along with various analysis techniques used in the study. Chapter starts with mention of scale development stages that starts with factor analysis techniques. SPSS version 16.0 is used for conducting exploratory factor analysis. Analysis starts with reporting of reliability coefficient and item-to-total correlation. Then with the help of factor rotation finally six factors have emerged from exploratory factor analysis. Then in order to confirm the structure of these six factors, confirmatory factor analysis is carried out. AMOS 20 is used to carry out confirmatory factor analysis. The results of confirmatory factor analysis show good model-fit. Further construct validity is proved by help of confirmatory factor analysis. Thus analysis results in six factors twenty six items marketing flexibility scale. Further post development validation of scale i.e. nomological validity is proved by correlating the marketing flexibility measurement scale with market orientation scale. Both scales correlated in satisfactory manner thus proving nomological validity of marketing flexibility scale.

Chapter 6 gives the detailed information about findings of the study. All the objectives are listed one by one and their achievement has been discussed in detail. First finding talks about the important dimensions of marketing system chosen for study. Second objective is met by identifying, developing and then validating marketing flexibility attributes. Initially there are 63 total attributes that represented marketing flexibility. Then these attributes went through various qualitative and quantitative refinements ultimately paving the way for 26-item marketing flexibility measurement scale. In sum the step-wise detail of the objectives and their achievement makes the body of the chapter six.

Chapter 7 represents the conclusion of study. In this chapter relevance of marketing flexibility in the wake of changed business environment is been discussed. With the ever increasing competitiveness and evolution of informed-savvy customers importance of marketing flexibility has been discussed. Further this chapter talks about the contribution of the study to knowledge field. Following the knowledge contribution is limitations of the study that is discussed in detail. Chapter 7 then ends with future scope of study.