Chapter 7

SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION
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7.1 Summary of the Findings

The study has produced a number of valuable findings, which have far-reaching implications for policy decisions of the chemical companies, both Indian and multinational, in the areas of marketing management in general and promotional strategies in particular. Although, the study is limited to only Clariant (India) Limited, which is one of the major multinational companies operating in India, but the outcomes of the study will have a significant effect on all the major speciality chemical firms operating in India. This is because the operational systems of chemical industry firms in India are almost the same, especially with regard to the promotional expenditures they are incurring for improving their sales value, profitability and growth.

The specific findings of the study are now presented as follows:

1. The study shows the important fact that there is a strong positive relationship between the General Promotional Expenses and Sales value of the CIL during the period of study. The Pearson Product moment correlation coefficient (r) between the General Promotional Expenses and Sales is 0.936. The co-efficient of Determination ($r^2$) between General Promotional Expenses and Sales is 87.8%. We have also found that a strong positive relationship exits between the Discount on Sales and Sales of CIL. The statistical values of Pearson product-moment correlation co-efficient and co-efficient of determination are 0.927 and 85.9%, which are considered as indicators of a very high degree of positive association between Discount on Sales and Sales.
Again the data analysis between the Trade Commission and Sales of CIL reveals that there is positive relationship between them. From the data analysis, the statistical values of Pearson product moment correlation (r) and coefficient of determination ($r^2$) are 0.943 and 75.4%, which signify a very high degree of positive association between Trade Commission and Sales.

Thus we can conclude that there is very high degree of positive association between General Promotional Expenses and Sales of CIL. The analysis of data between Discount on Sales and Sales on the one hand and Trade Commission and Sales on the other reveals the fact that there a strong positive relationship between them From this we can conclusively infer that an increase in General Promotional Expenses, Discount on Sales and Trade Commission at the current level of company’s operations will lead to an increase in sales. Improving the sales value of the companies is the need of the hour because in these days of globalisation and cutthroat competition, companies need to match their business operations with the demands of the present business environment, which is changing fast and assuming greater complexity.

2. Secondly, the study reveals the important fact through analysis that there is a strong positive association between the General Promotional Expenses and Sales of CIL. The regression equation of General Promotional Expenses and sales, is $Sales = 67.735 + 173.392\times(\text{General Promotional Expenses})$. The value 173.392 indicates the change in the dependent variable (Sales), for every unit of change in the independent variable (General Promotional Expenses). The regression equation of Discount on Sales and sales is, $Sales = 101.865 + 38.081\times(\text{Discount on Sales})$. The value 38.081 indicates the change in the dependent variable (Sales), for every unit of change in the independent variable (Discount on Sales). Further the regression equation between trade commission and sales is, $Sales = 27.680 + 246.884\times(\text{Trade Commission})$. 

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The value 246.884 indicates the change in the dependent variable (Sales), for every unit of change in the independent variable (Trade Commission). The positive values in linear terms signify that the dependent variable (Sales) will increase with increases of the independent variables (General Promotional Expenses, Discount on Sales and Trade Commission).

3. Thirdly, the study has disclosed the fact that the General Promotional Expenses, Discount on Sales and Trade Commission have an important effect on the year-wise sales of CIL. This finding is based on the testing on our null hypothesis that there is no significant relationship between General Promotional Expenses and Sales, between Discount on sales and Sales and between Trade Commission and Sales of CIL during the period of study. The tabulated value of ‘t’ at 5% level of significance between General Promotional expenses is 2.447 and the observed value of ‘t’ is 7.584. As the observed value of ‘t’ is greater than the tabulated ‘t’ value, the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted. Hence we conclude that there is a significant relationship between General Promotional Expenses and Sales of CIL. Similarly the tabulated value of ‘t’ at 5% level of significance between Discount on Sales and Sales is 2.447. As the observed value of ‘t’ (6.989) is greater than the tabulated ‘t’ value, the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted. Therefore we can observe that there is strong relationship between Discount on Sales and Sales at the current level of operations of CIL. Further the tabulated value of t at 5% level of significance between Trade Commission and sales is 2.447. The observed ‘t’ is 5.377, which is greater than the tabulated ‘t’ value. Hence the null hypothesis (Ho) is rejected and alternative hypothesis (Ha) is accepted. Therefore we can conclude that there is a significant relationship between Trade Commission and Sales of CIL. Thus, it is evident from our study that there is a significant relationship between General Promotional
4. Fourthly, the study has revealed that a strong positive association between the General Promotional Expenses and Operating Profit, which is the profitability indicator of the Clariant (India) Limited. The Pearson product moment correlation coefficient \((r)\) between General Promotional Expenses and Operating Profit is 0.894. The coefficient of determination \((r^2)\) between General Promotional Expenses and Sales is 80%. We have also found a strong positive relationship between the Discount on Sales and Operating profit of CIL. The statistical values of Pearson product moment correlation coefficient and coefficient of determination between Discount on sales and Operating Profit are 0.899 and 58.6 %, which are considered as indicators of very high degree of positive association between Discount on Sales and Operating Profit. The study also has disclosed that there is a strong positive relationship between the Trade Commission and Operating Profit of CIL. The statistical values of Pearson product moment correlation coefficient and coefficient of determination are 0.969 and 94.07%, which indicate a very high degree of positive association between Trade Commission and Operating Profit.

Thus we can conclude that there is a very high degree of positive association between General Promotional Expenses, Discount on Sales and Trade Commission and the Operating Profit of CIL. From this we can conclusively infer that an increase in General Promotional Expenses, Discount on Sales and Trade Commission at the current level of company’s operations will lead to an increase in Operating Profit of CIL.

5. Fifthly, in our study we have found through regression analysis that there is a strong positive association between the General Promotional Expenses and Operating profit of CIL. The regression equation of General Promotional
Expenses and Operating Profit, is $\text{Operating Profit} = 10.767 + 14.674 \times (\text{General Promotional Expenses})$. The value 14.674 indicates the change in the dependent variable (Operating Profit), for every unit of change in the independent variable (General Promotional Expenses). The regression equation of Discount on Sales and Operating Profit is, $\text{Operating Profit} = 10.313 + 3.305 \times (\text{Discount on Sales})$. The value 3.305 indicates the change in the dependent variable (Operating Profit), for every unit change in the independent variable (Discount on Sales). Further the regression equation between Trade Commission and Operating Profit is, $\text{Operating Profit} = 11.863 + 16.166 \times (\text{Trade Commission})$. The value 16.166 indicates the change in the dependent variable (Operating Profit), for every unit of change in the independent variable (Trade Commission). Therefore the positive values of linear term signify that the dependent variable (Operating Profit) will increase with the increases of independent variables (General Promotional Expenses, Discount on Sales and Trade Commission).

6. Sixthly, the study has come up with an important disclosure by way of hypothesis testing that the General Promotional Expenses, Discount on Sales and Trade Commission have an important effect on the year wise Operating Profit of CIL. These findings are based on the testing of our null hypothesis that there is no significant relationship between General Promotional Expenses and Operating Profit, Discount on sales and Operating Profit and Trade Commission and Operating profit of CIL. The tabulated value of ‘t’ at 5% level of significance between General Promotional Expenses and Operating Profit is 2.447 and the observed value of ‘t’ is 5.654. As the observed value of t is greater than the tabulated ‘t’ value, the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted. Hence we conclude that there is a significant relationship between General Promotional Expenses and Operating Profit of CIL. Similarly the tabulated value of ‘t’ at 5% level of significance between Discount on Sales and Operating Profit is
2.447. As the observed value of ‘t’ (3.951) is greater than the tabulated ‘t’ value, the null hypothesis (Ho) is rejected and alternatively alternative hypothesis (Ha) is accepted. Therefore we can observe that there is a strong relationship between Discount on Sales and Operating Profit at the current level of operations of CIL. Further the tabulated value of ‘t’ at 5% level of significance between Trade Commission and Operating Profit is 2.447. The observed ‘t’ is 11.277, which is greater than the tabulated ‘t’ value. Hence the null hypothesis (Ho) is rejected and alternative hypothesis (Ha) is accepted. Therefore we can conclude without doubt that there is a significant relationship between Trade Commission and Operating Profit of CIL. Therefore, it is evident from our study that there is a significant relationship between General Promotional Expenses, Discount on sales and Trade Commission and the Operating Profit of CIL at the current level of operations.

7. Seventhly, the study has revealed that a strong positive association between the General Promotional Expenses and Net Profit, of CIL. The Pearson Product moment correlation coefficient (r) between General Promotional Expenses and Net Profit is 0.862. The coefficient of determination ($r^2$) between General Promotional Expenses and Net Profit is 74.5%. We have also found a strong positive relationship between the Discount on Sales and Net Profit of CIL. The statistical values of Pearson product moment correlation coefficient and coefficient of determination between Discount on Sales and Net Profit are 0.867 and 75.2%, which are considered as indicators of a very high degree of positive association between Discount on Sales and Net Profit. The analysis of Trade Commission and Net Profit also has disclosed that there is a strong positive relationship between these two variables of CIL. The statistical values of Pearson product moment correlation coefficient and coefficient of determination between Trade
Commission and Net Profit are 0.918 and 84.2%, which signify a very high degree of positive association between Trade Commission and Net Profit.

Thus we can conclude that there is a very high degree of positive relationship between General Promotional Expenses, Discount on Sales and Trade Commission and the Net Profit of CIL. From this we can conclusively infer that an increase in General Promotional Expenses, Discount on Sales and Trade Commission at the current level of company’s operations will lead to an increase in Net Profit of CIL.

8. Eighthly, in our study we have found by way of regression analysis that there is a strong positive association between the General Promotional Expenses and Net Profit of CIL. The regression equation of General Promotional Expenses and Net Profit, is Net Profit = 3.331 + 10.599 * (General Promotional Expenses). The value 10.599 indicates the change in the dependent variable (Net Profit), for every unit of change in the independent variable (General Promotional Expenses). The regression equation of Discount on Sales and Net Profit is, Net Profit = 5.256 + 2.364* (Discount on Sales). The value 2.364 indicates the change in the dependent variable (Net Profit), for every unit change in the independent variable (Discount on Sales). Further the regression equation between Trade Commission and Net Profit is, Net Profit = 4.318 + 11.460* (Trade Commission). The value 11.460 indicates the change in the dependent variable (Net Profit), for every unit of change in the independent variable (Trade Commission). Therefore, the positive values of linear term signify that the dependent variable (Net Profit) will increase with the increases of independent variables (General Promotional Expenses, Discount on Sales and Trade Commission).

9. Ninthly, the study has come up with an important disclosure from hypothesis testing that the General Promotional Expenses, Discount on Sales
and Trade Commission have an important effect on the year wise Net Profit of CIL. These findings are based on the testing on our null hypothesis that there is no significant relationship between General Promotional Expenses and Net Profit, between Discount on sales and Net Profit and between Trade Commission and Net Profit of CIL. The tabulated value of ‘t’ at 5% level of significance between General Promotional Expenses and Operating Profit is 2.447 and the observed value of ‘t’ is 4.827. As the observed value of ‘t’ is greater than the tabulated ‘t’ value, the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted. Hence, we conclude that there is a significant relationship between General Promotional Expenses and Net Profit of CIL. Similarly, the tabulated value of ‘t’ at 5% level of significance between Discount on Sales and Net Profit is 2.447. As the observed value of ‘t’ (4.924) is greater than the tabulated ‘t’ value, the null hypothesis (Ho) is rejected and alternatively, alternative hypothesis (Ha) is accepted. Therefore, we can observe that there is a strong relationship between Discount on Sales and Net Profit at the current level of operations of CIL. Further, the tabulated value of ‘t’ at 5% level of significance between Trade Commission and Net Profit is 2.447. The observed ‘t’ is 6.532, which is greater than the tabulated ‘t’ value. Hence, the null hypothesis (Ho) is rejected and alternative hypothesis (Ha) is accepted. Therefore, we can conclude that there is a significant relationship between Trade Commission and Net Profit of CIL. Therefore, it is evident from our study that there is a significant relationship between General Promotional Expenses, Discount on sales and Trade Commission and the Net Profit of CIL at the current level of Operations.

10. Tenthly, the multiple regression and multiple correlation analysis between the independents variables (i.e., General Promotional Expenses, Discount on Sales and Trade Commission) and dependent variables (i.e., Sales, Operating Profit and Net Profit) reveals that there is a significant relationship between these variables. The multiple correlation coefficient and coefficient
of determination between all the three promotional variables and Sales are 0.983 and 96.7%, which support a very high degree of positive association between all the three promotional expenses and Sales of CIL. Similarly the multiple correlation coefficient and coefficient of determination between all the three promotional expenses and Operating profit are 0.987 and 97.5% which refers to a very significant association between all the three promotional expenses and Operating Profit of CIL. The multiple correlation coefficient and coefficient of determination between all the three promotional expenses and Net profit are 0.940 and 88.4%, which shows a very significant positive relationship between all the three promotional expenses and Net Profit of CIL. Therefore, it is evident from the data analysis, that all the three promotional expenses have a significant influence on the dependent variables (i.e., Sales, Operating Profit and Net Profit) of CIL and an increment of independent variables will lead to an increment of dependent variable.

11. Eleventhly, we have carried out the Analysis of Variance (ANOVA), which reveals that that there is a significant difference between the means of General Promotional Expenses, Discount on Sales and Trade Commission. This finding is based on the testing of our null hypothesis that there is no significant difference between the means of General Promotional Expenses, Discount on Sales and Trade Commission during the period of study. The tabulated value of F is 3.35 at 5% level of significance. Since the observed value of F (28.982) is greater than the tabulated values of F (3.35 at 5% level of significance), the null hypothesis is rejected. Therefore, we can conclude that the promotional variables are not homogeneous in nature and they have differential effect on the Sales of CIL.
12. Finally, by carrying out the forecasting analysis using the techniques of regression equation, we have been able to predict the values of promotional variables and performance variables for the next 15 years beginning with 2005. Promotional variables stand for General Promotional Expenses, Discount on Sales and Trade Commission and Performance Variables represent Sales, Operating profit and Net Profit. We have observed that Sales will increase to Rs. 744.68 crores in 2019 from Rs. 398.07 crore in 2005. The Operating profit of the company will rise to Rs. 68.59 crores in 2019 from Rs. 38.87 crores in 2005. The Net Profit will scale to a new height of Rs. 45.12 crores in 2019 from Rs. 23.63 crores in 2005. Based on our analysis, we can predict that, barring unforeseen circumstances, the forecasting analysis has been done out of our own curiosity to know how the company, i.e., CIL, is expected to grow and sustain its operations in the next 15 years in the backdrop of its present leadership position in the industry.

7.2 Suggestions for Improvement

It is a matter of great satisfaction that the study has come out with significant findings having important policy implications for designing better promotional strategies by chemical companies, including CIL, for effective marketing in the present competitive environment. The findings have been discussed in detail in the previous section of this chapter. On the basis of analytical findings as well as the information gathered from the secondary sources and also form the direct interview of selected managers and officers of the company, we present the following suggestions for improving the sales, growth, profitability of CIL as well as the big companies of India. The important suggestions are as follows:

1. The study has shown that the three promotional expenses taken by the company, i.e., General Promotional Expenses, Discount on Sales and Trade
Commission, have a significant effect on the Sales value of Clariant (India) Limited (CIL). It is also clear that if the company (CIL) wants to retain and enlarge its existing market share, it will have to increase its promotional expenditures under all its three heads, which are General Promotional Expenses, Discount on Sales and Trade Commission. It is suggested that the company has to operate sales promotion schemes in such a way that its customers realise that they are getting the right value for the products they buy. Company officials admit that free samples are very useful in stimulating sales for chemical products because they generate an experience that may create favourable attitudes, which is much faster than advertising. Trade commission should be designed by the company to gain distribution and shelf space. Discounts, free gifts, joint promotions must be used to encourage distributors to stock brands. The company needs to exercise caution in using sales promotion, and should insist that it will be evaluated rigorously before being implemented.

2. The study makes an important revelation that the General Promotional Expenses, Discount on Sales and Trade Commission have a greater impact on Operating Profit of the company, which is a significant indication in the profitability index of the company. It depends on the slope of the regression line, which is referred as “b”. The b value indicates the change in the dependent variable (Sales), for every unit of change in the independent variable (General Promotional Expenses, Discount on sales and Trade Commission). The management of the company should spend on General Promotional Expenses, Discount on Sales and on the account Trade Commission judiciously so that the company can improve it sales value, retain and expand its market share in the competitive environment of global business.
3. From the analysis of data between the General Promotional Expenses, Discount on Sales and Trade Commission with Net Profit, we have come to a conclusion that all these three promotional expenses have a greater impact on Net Profit of the company. But in order to perform better, the management of the company should understand the economic condition of the country, market conditions and consumption patterns of the customers. It is suggested that the company must build a profile of its customers in reference to their location, accessibility and economic and consumption pattern. The company should also study the appropriate media profiles for customer coverage and match customer profiles to media profiles. The preliminary selection should be examined further with regard to product and cost considerations. Cost is one of the major concerns in media selections. Finally, the total budget should be allocated to different media and to various media vehicles. The final selection of a promotional mix should aim at the achievement of the objectives of higher sales, profit and growth.

4. The analysis between the three promotional variables and the performance variables and also after through discussion with the company officials, it reveals that its sales and profit can improve further if the company initiates the customised marketing. As the company is facing growing challenge form its competitors therefore to retain and expand its market share from both domestic and international players, there is a need to improve further the relationship with its customers. Customised marketing is needed to improve the profitability of the company with greater emphasis on after sales services. The company should also focus on new products that have the potential life for an extended life cycle. Search for ways to diversify into new or related products, product lines must continue vigorously. The techniques to modify products by customer groups, distribution outlets, or individual customer applications should be further examined and initiate to work on improving packaging to conform to
customer’s specifications and to distinguish products from rivals. Simultaneously there is a need to establish new value-added services.

5. In the context of globalisation and liberalisation occurring in full swing in the Indian economy, it is evident that the pressure from competition will be increasing in the days to come. Therefore, it is suggested that the company should scan the environment appropriately before it will design and draw the strategies. This will provide the company, with vital inputs, to determine the marketing opportunities and threats emanating and affecting the business prospects. Scanning and diagnosis the environment should be rigorously done before formulating the strategies for effective marketing. It is also necessary to understand the opportunities and threats that are related with the growth and development of the business in national and global perspectives.

6. For improving the sales performance in a competitive environment in the market place, CIL should use database management tools to design customised offerings to its customers and forge a learning relationship with them. The company can gain more if it delivers products that meet the exact specifications of the customer. In this digital age, database technology permits the company to accumulate data about individual tastes and preferences of customers. This information can be used by the company to customise their offerings for its customers at a low cost through flexible manufacturing systems. This method is useful to achieve competitive advantage, provided the company can practice it in a cost-effective manner.

Since CIL mainly caters to the industrial customers in sectors like textile, leather and paper, database marketing is likely to prove more gainful in the long run.
7. For improving the performance of the company in terms of sales growth and profit growth, it is necessary to impart training to the sales force. Training is required to sales force, sales managers and marketing executives in order to improve their skills and competencies. The training is very much needed so that they are able to articulate the bright features of the product convincingly to its customers. The sales force should be provided extensive knowledge about the product, its features and benefits, which will be better than its competitors.

Moreover, as selling jobs tend to become routine wise, it is necessary to constantly reward and encourage sales people to keep them actively engaged and interested in the job. CIL must conduct periodic sales meetings and sales contests and offer monetary and other incentives to motivate the sales force. The rewards should be both financial as well as non-financial for outstanding performance and achievements. Sales force compensation must be based either on straight salary, straight commission, or combination of salary and commission depending on the market condition.

8. Finally it is felt that to communicate effectively and efficiently in the market place to its customers for effective marketing with the help of e-learning. CIL must implement e-business activities in all of its working and business sectors. Internet provides marketers to take decisions regarding designing, promoting and distributing products in a cost effective way. It is also advised that the company must create an electronic network to share a variety of ideas, information, and views to perform various tasks. The company must also create an intranet by linking computers with engineers, technical sales person, accountants, production executives to exchange information and outputs. The functionality of such local networks gets considerably enhanced when these computers are connected to a powerful
central computer, called a server that is capable of storing large databases that the participants can access through their computers. The company should design their corporate website in such a way that vast amount of information can be available on product description, operating instructions, etc. for the customers. Some information on websites may be accessed by anyone and everyone while other may be restricted and accessible only those with a password. This allows the company to make some information accessible only to select customers or distributors.

7.3 Conclusion
Promotion has a key role to play in the marketing success. Promotion includes advertising, personal selling, sales promotion, direct marketing, and publicity of goods and services. Advertising refers to any paid form of non-personal presentation and promotion of ideas, goods or services by an identified sponsor. Personal selling involves strategies of establishing person-to-person business relations with the customers. The sales promotion encompasses different techniques that encourage trial or purchase of a product or service over a limited time period. Direct marketing involves the use of mail, telephone or other non-personal contact tools to communicate with or solicit a response from specific customers and prospects. Publicity includes favourable comments on products or the firm itself through a write-up or presentation in mass for which the sponsor is not charged.

Modern marketing calls for more than developing a good product, pricing it attractively, and making it accessible to target customers. Though every element of the marketing-mix is very important in the marketing but promotion needs to be defined separately to understand clearly and consistently about the product and services offered by the marketers to customers. Promotion is the core of the marketing activity. It performs the
marketing task of informing, persuading or reminding the target customers, counters the competition and builds a favourable image of the company and its products. The target customers can be informed about the nature and type products, uses and benefits, offered price and its availability in the market place. Persuasive function of promotion can be performed by asking the customers to aware of the products, to purchase and to build brand preference by changing customer perception, attitude, beliefs etc.

This can be achieved by developing suitable promotional strategies. The promotional strategies enjoy special position in the overall marketing strategies because without promotional efforts no strategy can hope to succeed. For Indian companies, promotional strategies are even more important as the Indian economy is now a part of the global economy and Indian companies need to compete globally.

Promotion strategy consists of planning, implementing and controlling communications from an organisation to its customers and other target audiences. The roles of promotional strategy are to increase sales; to maintain or to improve market; to create or improve a favourable climate for the future sales; to inform and educate; to create a competitive advantage, relative to competitor’s products or market position; and to improve promotional efficiency.

This study is basically empirical in nature. The objectives of the study have been carefully developed to guide the research work along with the desired direction so as to reach the destination. In order to accomplish the objectives of the study, a suitable research methodology has been worked out. The methodology of the study consists of the collection of secondary data relating to the performance of the company in terms of Sales, Operating Profit and Net Profit and three promotional expenses incurred by the
company which are under the three heads General promotional Expenses, Discount on Sales and Trade Commission. A well-chosen combination of statistical tools and techniques has been developed for the data analysis and also a set of null hypothesis has been formulated for testing the results.

The study has been organised in seven chapters highlighting the different aspects of marketing and marketing strategies, promotion and promotional strategies. The study comprises of seven chapters. The first chapter deals with the statement of the problem, the rationale of the study, objectives and methodology. Chapter two describes on reviewing the various research works done in the area of general marketing and as well as marketing promotion. The third chapter presents a detailed picture of the profile of Clariant (India) Ltd. (CIL) including its origin, growth & development and present operations. Chapter four highlights the various tools & strategies in marketing, which are generally followed by the companies for effective marketing in competitive environment. Chapter five makes an in depth review of the marketing promotion and promotional strategies that are following by CIL. Chapter six analyses and interprets the data with the help of appropriate statistical tools, techniques and after that relevant inferences have been drawn. The last chapter presents the summary of findings, suggestions and conclusion of the study.

In the study, we have used a variety of statistical tools and techniques for analysis and interpretation of data. The data have been derived from the secondary sources such as Annual Reports of the company. All the analyses show that there is a strong association between promotional expenses and sales as well as profit. The values have been tested and retested using alternative statistical methods so as to verify their authenticity.
The extensive analysis and interpretation of data has yielded a number of valuable findings. The findings can be used for the formulation of appropriate promotional strategies for effective marketing by the speciality chemical companies in the light of rapidly changing environment precipitated by the globalisation and liberalisation of the Indian economy. Moreover, the findings will be useful to the future researchers and industrial associations for further deliberation and investigation.

To make the study more useful to the future generations of students and scholars, we have identified the following areas, which will offer ample opportunities for further research on the areas of marketing promotion:

i) Studies may be taken up to explore the branding and pricing effects along with the impact of culture and ethnicity on consumer sales promotion.

ii) Studies may be taken up to study on the design concepts of customer relationship marketing (CRM) system.

iii) Studies may be taken up to study the individual impact of advertising vs. sales promotion on the performance of the companies.

iv) Studies may be taken up to know the importance of the efficacy of trade shows.

v) Studies may be taken up to verify the role of public relations in the promotional mix.

On the basis of the well-researched findings as well as the information gathered through direct interviews with the managers and company officials,
we have made certain suggestions for improving the promotional strategies of chemical companies in a competitive environment. We hope that the study will go a long way in helping the company to design the appropriate promotional strategies for effective marketing in the present competitive environment.