CHAPTER 2

REVIEW OF LITERATURE

Literature survey is a study involving a collection of literature is the selected area of research in which the researcher has limited experience, therefore critical examination and comparison of literature to have a better understanding of research area is necessary. During the process of literature survey for this research, the following important literature was collected. This Chapter presents a theoretical background of the effectiveness of integrated marketing communication. Various literatures focusing on Effectiveness of advertisements, Personal selling, Publicity, sales promotion, direct marketing and digital marketing are critically analysed and presented. Literatures on effectiveness of integrated marketing communication are also analysed. This chapter will also address the first objective of the study to analyze the influencing factors in formulating the integrated marketing communication strategies for housing projects in Bangalore urban district.

2.1 MARKETING COMMUNICATION EFFECTIVENESS

Marketing communication is a crucial tool in any organisation’s strategic marketing efforts, and may include the use of advertising, public relations and publicity, personal selling, sales promotion, and direct and interactive marketing, or a combination thereof (Kotler, 2003). The objectives of a marketing communication strategy they generally involve informing, persuading and reminding a target audience about the organisation’s market offerings (Ferrel & Hartline, 2008) in order to build
awareness of and demand for that organisation’s market offerings (Schiffman, Kanuk & Wisenblit, 2010).

Solcansky and Simberova (2010) researched on the importance of marketing measurement with a special focus on describing the most important marketing methods that can be successfully used in practice. They studied the method of ABC (Activity Based Costing), index ROI (Return on Investment) and ROMI (Return on Marketing Investment). The study also explored the dependence of revenue development on marketing spending, and on how the marketing department can quantify the effectiveness of its activities. The improvement of the company’s effectiveness is possible only if the activities are numerically evaluated to show the progress and the growth. Therefore, the study proposed that the current marketing effort to come up with a method which can comprehensively evaluate the company activities.

Jerman and Zavrsnik (2012) discussed the managerial implications of marketing communications in a B2B market, with a focus on its effectiveness and impact on organizational performance. They argued that while any company can develop a marketing communication program regardless of size or budget, the key to implementing a successful program is to incorporate measurement and analysis right from the beginning. The increasing call for accountability of significant marketing communication spending leads to the context of marketing communications effectiveness in a business-to-business context.

Amaly (2012) measured the marketing communication performance and effectiveness based on Attention, Interest, Search, Action, and Share (AISAS) and Attract, Relate, Compare, Action and Sustain
(ARCAS) model framework in order to improve the promotion, product aspects that affecting the promotion, strengthen or rebuild product image. The result conveys that current marketing communications is not effective.

According to Roderick (2007), if the clients brand positioning/key messages are changed, it is important to see whether the new marketing campaign has been effective by conducting a pre and post campaign effectiveness study. The reasons for measuring prompted awareness and recall is due to the low engagement of respondents with advertising, as a result of the mass of media individuals are exposed to every day in their personal and business lives. The author concludes that while for the campaign research it is best to focus in on the areas with the most activity to really understand the effectiveness of the brand messages and the communication channels used.

Zenkin (2007) argued that measuring the effectiveness of the company’s marketing communications is very important in public relations, advertising and event management. However, the modern theory doesn’t provide with practical methods for solving the problem. The author suggests a new model – Index 3K – that is suitable for rating the effectiveness of PR communications and has rather good prospects to be expanded on advertising and event management.

Pradiptarini (2011) highlighted the use of social media sites as part of a company’s marketing strategy has increased significantly in the past couple years. Regardless its popularity, there is still very limited information to answer some of the key issues concerning the effectiveness of social media marketing, ways to measure its return on investment, and its target market. Twitter activities and sales performances of five companies
from the Fortune 500 companies and its competitors were analysed to identify the correlation between the company involvement on the social media sites and its financial outcomes (ROI). The study finds that social media marketing effectiveness is highly influenced by its messages/contents quality, the company’s involvement, and its association with the other marketing platforms. In addition, a complex and detailed analysis of the strategy is needed in order to accurately measure the return on investment of the social media marketing.

2.2 EFFECTIVENESS OF ADVERTISEMENTS

The most effective tool under IMC that gains most response process of consumers is advertising. Kotler & Keller (2011) define advertising as any paid form of nonpersonal presentation and promotion of ideas, goods, or services by an identified sponsor. They highlighted that measuring advertising effectiveness and the return on advertising investment has become a hot issue for most companies, especially in the tight economic environment. They proposed that advertisers should regularly evaluate two types of advertising results: the communication effects and the sales and profit effects. Measuring the communication effects of an ad or ad campaign tells whether the ads and media are communicating the ad message well. The effectiveness of advertisement is measured by understanding how audiences like it, and measure message recall or attitude changes resulting from it. After an ad is run, the advertiser can measure how the ad affected consumer recall or product awareness, knowledge, and preference.

Tellis (2009) define “Advertising effectiveness” in terms of markets as the market response to a firm’s (or a brand’s) advertising. He
defines “market response” as the firm’s (or brands) choices, sales, or market share in real market contexts. Advertising Effectiveness is examined by the effects of advertising on consumer awareness, attitudes, beliefs, and intentions. The research of advertising effectiveness can be classified into two broad paradigms of research: behavioural research and field research. Behavioural research typically uses theatre or lab experiments to address the effects of advertising on mental responses of individuals such as awareness, attitudes, beliefs, and intentions. Field research, on the other hand, uses field experiments or econometric models to assess the effects of advertising on such market responses as brand choice, sales, or market share. Much of the theorizing regarding advertising effects deals with consumers’ processing of advertising messages.

Further advertising effectiveness researches can be classified as those focus on immediate effect and those that focus on long term effect. The immediate responses are considered through persuasive communication theories like cognitive response model of persuasion (Greenwald 1968; Wright 1980), relevance accessibility model (Baker and Lutz 1988, 2000) and the elaboration likelihood model (Petty, Cacioppo and Schumann, 1983). These models have been extensively reviewed by MacInnis and Jaworski (1989), Meyers-Levy and Malaviy (1999), and Vakratsas and Ambler (1999).

Theories such as response hierarchy model (Strong 1925; Lavidge and Steiner 1961; McGuire 1978; Vaughn, 1980) and hierarchy-of-effects (HOE) models (Weilbacher, 2001) look at effects of advertising over time.
The first is the response model proposed by Russell Colley in 1961 in his book *Defining Advertising Goals for Measuring Advertising Results* which is shortly known as DAGMAR. This model presents a hierarchical model of response with four stages: awareness → comprehension → conviction and action. Lavidge and Steiner’s (1961) model is considered one of the best-known response hierarchy models. Their model depicts the process by which advertising works. They describe that a consumer passes through a series of steps in sequential order that include awareness → knowledge → liking → preference → conviction → purchase. Again, this model conveys that the communication effect of advertising happens over a period.

McGuire (1968), based on information processing presented a model assuming that the receiver in a persuasive communication situation is an information processor and problem solver. The hierarchy of effect passes through presentation → attention → comprehension → yielding → retention → behavior. McGuire’s model can be used to measure advertising effectiveness by having each stage of the response hierarchy as a dependent variable. Exposure/presentation can be measured with by audience size like newspaper circulation or viewership data. Attention, comprehension and/or retention can be accessed via recall or recognition tests. Acceptance or yielding can be measured through attitude and intention measures.

Apart from immediate and long term effects of advertising, there are intermediate effects that include cognitive and affective dimensions. Cognitive effects include outcomes such as awareness, knowledge, comprehension and retention. The affective dimension includes measures
such as feelings, attitudes, preferences, desires, and intentions (Ambler and Goldstein, 2003).

One variable that is used to measure advertising effectiveness is ‘Advertising likeability’. Marketers and advertising practitioners believe that advertising likeability has a direct link to its effectiveness. Some researchers argue that advertisements that consumers like are likely to be effective because it helps them to process the information in the advertisement. However, a few argue that some advertisements may be liked by consumers but that does not guarantee its effectiveness. Bamfo (2011) in their study revealed among other things that, though likeability has a strong impact on advertising effectiveness, some customers had actually bought products whose advertisement they really disliked. Therefore, they recommended that marketers and/or advertisers develop a holistic approach to advertising effectiveness by exploring other dimensions other than likeability.

Ashima Jain (2012) argued the advertising industry in India is changing at a very fast pace. The author argues that Television, often-called “king” of the advertising media though has been constantly facing challenges from not only the digital print media, but also from the internet ads and social networking sites, it is liked by many people. The position of television advertisements among the other advertising Medias is still high. Television advertisements are able to leaving a positive impact on the consumers by an emotional connection. The television advertising is playing an important role in changing consumer thoughts and beliefs.

Creative advertising has been advocated by advertising professional as one of the primary factor for Advertising Effectiveness.
Marthak (2013) quoted that industry experts argue that advertisements have to be more creative to break through the greater media clutter and develop an impression for the brand. He found that single exposure does not verify the superior performance of creative advertising in terms of recall, brand and advertisement attitude and purchase intent. However, in three exposures, creative advertisements developed significantly more favourable brand and advertisement attitude and greater unaided brand recall than control advertisements.

Swaminathan, Viswanathan and Niyati Mehta (2013) argued that advertising helps seller to persuade the consumer repetitively by continuous exposure to their message. Over time, advertisers have used several vehicles such radio, television, cable, print and outdoor media for advertising. But today’s consumer being “on the move” most of the time, it is a challenge for some of the traditional media to reach its consumers. In such case advertisers have identified outdoor advertising to be effective. These medium offers 24 hours exposure, every single day, all throughout the year and can be an effective influencing tool.

Lutz, MacKenzie, & Belch, (1983) proposed that attitude toward the ad (AAD) is receiving increasing attention as a mediator of advertising effects. They argued that AAD may in fact be the relatively influential mediating variable which these results suggest. In reality, people may focus more of their attention on evaluating advertising stimuli than on learning about the brands advertised. Generating an attitude toward a commercial may be a more natural and less effortful response than attempting to encode, evaluate and possibly argue against specific brand data. Given this possibility, it may well be that AAD is generally an important mediator of AB and not just an artefact of the experimental context.
AAD as a mediating causal variable, it became apparent early on that there are several possibilities for exactly how it may intervene. In brief, the research depicts four possible response sequences which may follow exposure to a persuasive communication. Five constructs form the core of all four models are: (1). Ad Cognitions (CAD) - i.e., recipients' perceptions of the ad itself (e.g., its execution); (2). Brand Cognitions (CB) - i.e., recipients' perceptions of the brand being advertised (e.g., brand attributes); (3). Attitude toward the Ad (AAD) - i.e., recipients' affective reactions (e.g., like-dislike) to the ad itself; (4) Attitude toward the Brand (AB) - i.e., recipients' affective reactions toward the advertised brand (or, where desirable, attitude toward purchasing the brand); and (5) Purchase Intention (PI) - i.e., recipients' assessments of the likelihood that they will purchase the brand in the future.

Internet revolution has given a new media for advertising. Passive email advertisements and website advertisements can be included as common advertisement rather being in interactive communication or direct marketing when its target is impersonal. Online advertising is a key economic driver in the Internet economy, funding a wide variety of websites and services.

2.3 EFFECTIVENESS OF PERSONAL SELLING

Personal selling refers to sales activities in which a salesperson actively presents products to customers in seeking to make a sale. Sales activity to be effective will require identification of customers, development of product knowledge; marketing; promotion; prospecting; knowledge of customer service standards; gaining appointments; choosing sales approaches; meeting customers; identifying customer needs and
requirements; demonstrating products; use of selling techniques; use of sales aids; making sales pitches; overcoming objections; closing sales, completing documentation, receiving payments; recording sales; using sales technologies; providing after-sales service, following up sales, sales analysis.

Personal selling is typically the dominant element of the business-to-business marketing communications mix. Trade shows and personal selling account for over 60% of the b-to-b marketing budget (Sind, 1996). Trade show has been a collective personal selling. O’Hara (1993) studied about the effectiveness of trade show. Since the framework of trade show types is developed by considering the components of the personal selling process, a comparative study of the effectiveness of the limited service trade show—to other personal selling programs (onsite selling, telemarketing, and entertaining customers) with respect to presale, point-of-sale, and post sale activities was done by the author.

On interaction effects, the role of business advertising in terms of creating a favourable climate for the sales call has been well researched (Couretas, 1984; Levitt, 1967; Morrill, 1970; Gopalakrishna & Chatterjee, 1992; Morrill, 1970; Swinyard & Ray, 1977). From an integrated marketing communications (IMC) perspective, Smith, Gopalakrishna, and Smith (2004) investigated how personal selling complements trade shows. They demonstrate that follow-up sales efforts generate higher sales productivity when customers have already been exposed to the firm’s product at a trade

1 New Zealand Qualifications Authority Government Agency
show. Overall profits are shown to be greater when the trade show is used in conjunction with optimal levels of sales effort.

2.4 EFFECTIVENESS OF PUBLICITY

Public relations (PR) or publicity is another major mass-promotion tool used in building good relations with the company’s various publics by obtaining favourable publicity, building up a good corporate image, and handling or heading off unfavourable rumours, stories, and events (Kotler & Keller, 2011).

Publicity is a function done by PR departments and it includes functions such as (1) Creating and placing newsworthy information in the news media to attract attention to a person, product, or service; (2) Publicizing specific products; (3) Building and maintaining relation with community, shareholders and financiers; (4) Building and maintaining relationships with legislators and government officials to influence legislation and regulation; (5) Working with donors or members of nonprofit organizations to gain financial or volunteer support.

Publicity is the effort to garner media coverage or exposure about a brand, product, event, etc. Type of promotion that relies on public relations effect of a news story carried usually free by mass media. The main objective of publicity is not sales promotion, but creation of an image through editorial or 'independent source' commentary. While the publicist

http://ww2.nscc.edu/gerth_d/MKT2220000/Lecture_Notes/unit12.htm
can control the content of the story, he or she may not have any control over its placement or interpretation by the media\textsuperscript{3}.

In recent years, organizations have placed increasingly greater importance on marketing-oriented publicity over advertising (Ries and Ries, 2002; Shimp, 2007). Publicity is equally considered to advertisement because of its impact on the consumers. Hausman (2003) and Pohl (2008) argue that publicity out-performs advertising. However, studies by Jacoby and Hoyer (1989) and Salmon et al. (1985) have found that advertising outperforms publicity. Intermediately Hallahan (1999); Jo (2004) and Schmidt and Hitchon (1999) argue that there is no differences between the impact of publicity and advertising.

The original role of public relations of earning public understanding and respect is nowadays superseded by considering it as a communication media for marketing messages (Harris, 1993, Ries and Ries, 2002). Because of the change in the objective, measuring the effectiveness of public relations has changed. Rather looking at the relationship effect, communication effects are being measured to measure the effectiveness of publicity and public relations.

The effectiveness of publicity is measured by number of articles placed, press clipping counts, the number of impressions made on the target audience, percentage of positive versus negative articles over time, and the number of articles per publication have been used. Some also include awareness and preference studies as outcome of PR.

\textsuperscript{3}http://www.businessdictionary.com/definition/publicity.html#ixzz3Im3N1Irw
Lindenmannn (1993) proposed a three level effectiveness measure for public relations programs which has been developed into the Ketchum Effectiveness Yardstick (KEY) by the Ketchum public relations agency. The measures are: (1) basic measures of the actual PR activities undertaken, (2) intermediate measures of audience reception and understanding of the message, (3) advanced measures which include perception and behavior changes that may result from public relations activities.

Among the various public relations functions, sponsorship has received more attention. Sponsorship is defined as “financial support of an organization, person, or activity in exchange for brand publicity and association” Duncan (2005). Cornwell and Maignan (1998) revealed that the goals of sponsorship typically include enhancement of brand awareness and image and it has become an increasingly important part of the IMC program. Companies use event sponsorships to easily built campaigns around them and tie-ins can be make them to reach local, regional, national and even international markets(Belch and Belch 2004). The variety of formats which sponsorship can take, and the direct interaction with audiences, live and media-delivered, offers great opportunities for theincorporation of trial prompting mechanisms that sponsors could exploit further (Hoek, 1999).

Hoek (1999) cited that although sponsorship accounts for a sizeable proportion of some companies’ promotion budgets, aspects of its management remain undeveloped, and surprisingly few companies rigorously evaluate the effectiveness of their sponsorship investments (Marshall & Cook1992; Farelley, Quester & Burton 1997). The measures of effectiveness of sponsorship programmes rely on cognitive-information
processing and consumers’ behavioural responses. With comparatively few exceptions, researchers have agreed that sponsorship raises awareness but while the cognitive model assumes that this fosters attitudinal changes, the behaviourist-based model attempts to link this to trial behaviour.

Hoek (1999) argued that without the incorporation of specific behavioural measures into sponsorship, evaluation would remain limited to a bland investigation of awareness, attitudes (image) and possibly preferences, with no real understanding of the relationship between these variables and consumers’ behaviour.

On evaluation of the sponsorship program, Pham (1991) and Sparks (1995) argue that companies often rely on quantity and nature of media coverage as well as estimations of direct and indirect audience. This exposure-based studies have been criticized on the grounds that they provide measures of output rather than outcomes of the effects of sponsorships. They recommend that tracking studies are appropriate for evaluating the effectiveness of sponsorships because they rely on outcome measures created by sponsorships such as awareness, familiarity, recall of sponsors advertising, brand image, attitudes toward sponsors and preferences. Moriarty (1994) is of the view that it is difficult to measure the effects of sponsorships if they are considered in isolation. Sponsorship’s impact on consumers can be understood only by simultaneously integrating the effects of advertising and other promotions.

It is commonly thought that publicity is effective for only consumer products. However, even in B2B marketing publicity can be used. Williams, (1983) argued that publicity is one of the most frequently forgotten and misunderstood promotional tools in industrial marketing.
Many surveys rank editorial material in trade journals as one of the most important sources of information used by industrial customers in making buying decisions and evaluating products. Publicity can provide high credibility and low cost per contact.

2.5 EFFECTIVENESS OF SALES PROMOTION

Sales promotion is a short-term incentive to encourage the purchase or sale of a product or a service. Sales promotion is the most short-term of the promotion mix tools. Whereas advertising or personal selling says “buy,” sales promotions say “buy now” (Kotler & Keller, 2011). The different sales promotion tools used in marketing are coupons, samples, premiums, point-of-purchase (POP) displays, contests, rebates, and sweepstakes. The primary objective of sales promotion is to increase sales by inducing trial purchase, encourage repeat purchase, increase consumption of existing brand, encourage switching from other brands (Belch & Belch, 2012), and to defend current customers, who may view the sales promotion as a reward for supporting the brand (Gardener & Trivedi, 1998).

Marketers use sales promotion for increasing short-term sales rather than intervening variables such as awareness. Sales promotion incentives are generally targeted at the decision-making and purchasing stages of the buying process and can impact behavior directly because they alter the price/value relationship a product or service offers to consumers. Incentives such as coupons or rebates result in lower prices while bonus packs, premium offers or the chance to win a prize in a contest or sweepstakes adds something of value to the product or service. Altering price/value relationships provides consumers with a greater incentive to
purchase a product immediately. Moreover, since most promotions last only for a short period of time, consumers are motivated to purchase immediately, rather than waiting.

Hoek (1999) cited Meenaghan (1998) that advertising industry statistics have documented a movement away from traditional mass media advertising towards sales promotion activities. Many commentators have explained this change in emphasis by noting that sales promotions offer more straightforward evaluation opportunities. For example, sales responses to price discounting promotions are immediately tangible, competition entries can be quantified, as can the number of coupons redeemed. Sales promotions also offer accountability.

Belch & Belch (2012) noted that sales promotion expenditure typically accounts for the majority of the marketing communication budget for FMCG organisations, whilst sales promotion may be trade or consumer-oriented. Consumer-oriented sales promotion involves offering a variety of short-term incentives to end consumers in order to encourage the trial or purchase of a market offering (Kotler, 2003).

Increased consumer deal proneness, declining brand loyalty and the growing power of major retail chains has made marketers shift their focus to sales promotion (Belch and Belch, 2012). According to the Promotional Products Association International (2004), sales promotion is a highly effective marketing communication technique in that it has a recall rate of 76 percent compared to television advertisements with a recall rate of 54 percent.
Because the sales promotion activities are making up a larger portion of the marketing communication budget, marketers face the challenge of selecting the most appropriate sales promotion technique(s) to target particular market segments (Kotler, 2003; Belch & Belch, 2012), and need to measure their effectiveness. Belch and Belch (2004) are concerned that only less attention has been given to other elements of IMC such as sales promotion, direct marketing, public relations and the Internet.

Chandon, Wansink and Laurent (2000) questioned if the sales promotion effectiveness is by response of the consumer to a sales promotion based on monetary savings. The authors found that monetary and nonmonetary promotions provide consumers with different levels of three hedonic benefits (opportunities for value expression, entertainment, and exploration) and three utilitarian benefits (savings, higher product quality, and improved shopping convenience). The authors also developed a benefit congruency framework, which argues that a sales promotion’s effectiveness is determined by the utilitarian or hedonic nature of the benefits it delivers and the congruence these benefits have with the promoted product.

Mishra and Mishra(2011) to test if all else being equal does consumers prefer bonus packs to price discounts. They found that consumers prefer a bonus pack to a price discount for good quality foods but they prefer a price discount to a bonus pack for sub quality foods. They explained that because consumers cannot generate good justifications for buying such food when a bonus pack is offered because this would mean consuming more of the vice. However, a price discount on a vice food can be justified because it acts as a guilt-mitigating mechanism. For good quality foods, the absence of both anticipated postconsumption guilt and the
resultant need to justify leads consumers to prefer a bonus pack to a price discount.

To find the impact of sales promotion on post-promotion brand preference, Mishra and Mishra (2011) attempts to provide insight on the effects of sales promotions on brand preference. The benefit of sales promotions is that they induce choice. However, this benefit may be offset by undermining preference for the brand when it is no longer promoted. The authors found that sales promotions do not affect post-promotion brand preference. However, depending upon characteristic of the sales promotion and the promoted product, promotions can either increase or decrease preference for a brand.

Studies have found both positive and negative effect of the price promotions. Raghubir and Corfman (1999) found that offering a price promotion is more likely to lower a brand’s evaluation when the brand has not been promoted previously compared to when it has been frequently promoted and that promotions are more likely to result in negative evaluations when they are uncommon in the industry. Raghubir (2004) found that price promotions decrease perceptions of quality and result in a discounting of brand image.

Similarly, Sawyer and Dickson (1984) have used attribution theory to examine how sales promotion may produce both positive and negative attitude in consumers. They suggest that consumers who consistently purchase a brand because of a coupon or price-off deal may attribute their behavior to the external promotional incentive rather than to a favorable attitude toward the brand. By contrast, when no external
Incentive is available, consumers are more likely to attribute their purchase behavior to favorable underlying feelings about the brand.

In addition, Rotschild and Gaidas (1981) explained how sales promotion techniques like providing samples and discount coupons can be used to influence consumer learning and behavior through the behavioral learning procedure known as shaping. They argue that the use of promotional incentives may provide positive reinforcement and help move consumers toward regular purchase of a brand. The problem is that there is a likelihood of repeat purchase decline once a promotion is withdrawn.

Marketing promotions involving free gifts has beneficial or detrimental impact on the sales based on whether the consumer is announced with what is the free gift and is it a surprise for him. When there is uncertainty (i.e., not knowing which free gift will be offered) there is a decrease in purchase likelihood when the decision is cognitive, it increases purchase likelihood when the decision is affective (Laran & Tsiros, 2013)

Karbasi and Rad (2014) studied the effectiveness of sale promotions on the brand equity aspects. The found that there was a positive effect of monetary promotions on brand association and brand awareness which is consistent with findings of Kim and Hyun (2011). They also found that there was an influence of monetary promotions on the perceived quality of the stores. This find was similar to Buil et al. (2013). They also found that there is an effect of non-monetary promotions on the brand association, quality and awareness.

Belch and Belch (2012) cited Nesiln (2002) that there is an increasing reliance on sales promotion and is attributable to a greater desire
by marketers for measurable and quantifiable results as well as an increasing emphasis on return on investment. They argued that despite the large amounts of money spent on consumer promotions, little attention has been given to the process by which these promotions affect consumers from a communications perspective.

Sales promotion programs are usually evaluated in terms of their impact on sales. Many marketers view sales promotion as an acceleration tool that is designed to speed up the selling process and maximize sales volume (Nielsen, Quelch and Henderson 1984). Gardener and Trivedi used a communications framework proposed by Lilien, Kotler and Moorthy (1992) to evaluate how four promotional methods (FSI coupons, on-pack promotions, bonus packs, and on-shelf coupon dispensers) would impact response factors such as attention/impression, communication/understanding, persuasion, and purchase. They concluded that promotional strategies are most beneficial when they communicate well to consumers across all levels of the response hierarchy.

2.6 EFFECTIVENESS OF DIRECT MARKETING

According to the Direct Marketing Association (DMA), direct marketing is defined as an "interactive marketing system that uses one or more advertising media to affect a measurable response and/or transaction at any location." Direct marketing consists of connecting directly with carefully targeted consumers, often on a one-to-one, interactive basis. Using detailed databases, companies tailor their marketing offers and communications to the needs of narrowly defined segments or individual buyers. Beyond brand and relationship building, direct marketers usually
seek a direct, immediate, and measurable consumer response (Kotler & Keller, 2011).

Objective of Direct marketing is to elicit some type of behavioral response from consumers in the form of purchase, requests for additional information, or providing a sales lead. Direct marketing employs media that enables the viewer or a reader to respond back through the same media or by another media. Different direct promotion tools are direct mail, infomercials, telemarketing, and direct response print and broadcast ad etc.

Due to the above characteristics the effectiveness of direct marketing is measured by behavioral response generated by the message. Marketers use metrics such as cost per response or inquiry, cost per order (CPO), orders per thousand, and value of purchase. A few criteria measures lifetime value of customers to assess long term effects (Roberts & Berger 1999; Nash, 2000).

Marketers have been quick to adopt direct marketing as an effective and highly cost-efficient communications medium. Aside from the cost advantages, proponents argue it offers over mass-media advertising, direct marketing has increased in popularity because it is directly measurable (Burnett & Moriarty 1998). Marketers know exactly how many contacts were made, the stimulus material provided to each contact, and the response elicited.

One form of direct marketing that has become increasingly popular in recent years is the infomercial. An infomercial is a form of television commercial, which generally includes a phone number or website. Most often used as a form of direct response television (DRTV),
long-form infomercials are typically between 15 and (more commonly) 30 minutes in length. Paid lengthy advertisements are used to promote an organization’s product or service through information and persuasion (Balasubramanian, 1994).

Though the objective of infomercials is to produce behavioral response, it also has cognitive effect. Therefore the effectiveness of infomercials can also be viewed similar to the hierarchy of effects (HOE) model. Brodowsky and Belch (2002) noted that infomercials generally follow a sequence that assumes a learn→feel→do response sequence. Belch and Belch (2012) explain this as viewers first learn as they are shown information about the benefits of the product or service. Next, viewer feelings are evoked through, emotional testimonials from those whose lives have improved by using the product or service. Finally, a direct response appeal encourages viewers to take action and order the product or service. Post purchase behavior in terms of favorable outcomes or experience is also addressed through “money back guarantees” or “30-day risk free trials.” Promotional premiums are offered to those who respond within a given time period to accelerate the response process and encourage immediate action.

The response rate to direct marketing effort is generally low at 1 to 3 percentage. The response rate also depends on the medium, type of product and other factors. Though response rates are lower for direct marketing, the marketing messages certainly create awareness and interest in the product, and may even result in trial and sales that cannot be directly tracked by the behavioral criteria alone. But the effect is in terms of purchase at the store when the consumer visits the store.
Another direct marketing media that is popularly used is telemarketing that includes mobile marketing/mobile advertising. Telemarketing is a method that has been around for a very long time. However, while previous incarnations found telemarketers calling consumers at home, most telemarketing today is geared for B2B projects. Voicemail Marketing is an excellent option for small businesses or those seeking to reduce the costs of their direct mail marketing. Voicemail marketing is simply a recorded message that is sent out (or broadcasted) to potential clients.

Tele marketing increases the competitiveness by the improved market positioning. However, one of biggest problem of mobile marketing is privacy. The effectiveness is challenged when consumer are able to choose whether they want to receive advertising text messages or not (Gregurec & Brodar, 2010).

One of the main component and requirement of direct marketing is customer database. Due to the reduced cost in collecting customer details and availability of various databases, and the availability of distribution channels such mobile phones, fax machine, internet, the field of direct marketing has grown considerably (Allenby, Leone, & Jen, 1999). However, customer’s reaction to direct marketing is sometimes negative. Consumers generally take a pragmatic view of marketing activity, but at the same time, they are sceptical of much direct marketing (Evans & Patterson, 1997).

Advances in computer technology and the Internet permit and encourage marketing efforts to be directed towards the consumer. Email marketing offers great opportunities for businesses. Marketing activities
supported by e-mails allow companies to directly communicate with their consumers without time or location barriers. The content and the frequency of advertising message have the largest impact on attitude toward advertising via e-mails (Azeem, & Haq, 2012).

Direct Mail Marketing is a form of direct marketing and is useful for both B2B (business to business) and B2C (business to consumer) needs. This method comprises marketing materials sent through traditional mail to your prospective customers. Direct email marketing is a unique approach utilizing the advent of the Internet. Email marketing has become a very popular option in the direct marketing field, as it allows you to create dynamic, compelling marketing materials for almost nothing, and it allows you to avoid the costs of postage, envelopes and other associated items with traditional mail.

Marketers’ quest to increase advertising ROI through direct communications in a one to one environment may be hitting some unexpected bumps in the road caused by consumers multiple media consumption patterns, according to the latest Simultaneous Media Survey (SIMM) of 13,000 consumers by BIGresearch. They found that Simultaneous media consumption is creating a moving target for advertisers through all communication channels and that includes direct communication online or via mail. However, the reality is that direct communication with consumers rarely occurs one to one, but is more like 2 to 1 or 3 to 1 in the context of SIMM usage. They say that the multitasking phenomenon is effecting online and direct mail. The study shows that when a consumer is online, 63.5 percent regularly or occasionally watch TV, 59.7 percent regularly or occasionally listen to the radio, and 40.3 percent regularly or occasionally read the mail. Similarly, when reading mail, 73.9
percent regularly or occasionally watch TV, 57.5 percent regularly or occasionally listen to the radio, and 35 percent regularly or occasionally go online. (Pilotta.116 Souvenirs, Gifts & Novelties • September/October 2004)

In a world where advertising is classic denigrated by a growing consumer, buzz marketing appears to be a real alternative to war trusts. The buzz marketing is like a virus, it is ideally spread with a predefined target, which will relay the message to the people who love surrounding the same products and services that carry the message. In a research study by Walter (2006), argues that the target individual himself chooses its brands and the messages that they want to promote or propagate and therefore not registered. The effectiveness of buzz marketing is measured by image, awareness and purchasing decision (Leila & Abderrazak, 2012).

Kamery (2000) quoted that different types of advertising inundate consumers every day. Whether it is by television, newspaper, or billboards, advertising has reached consumers one way or another. Yet, a majority of the ads that consumers encounter are often meaningless and uninteresting, because they are meant to reach a certain target audience. Consumer’s perception regarding advertising appears to change when they look inside their mailboxes, pick-up their telephone, or even check e-mail. They often wonder how marketers know that they have a cat or dog, own a certain kind of computer, or even wear a certain style of clothing. When consumers send warranties and registration forms back to the manufacturer they are often unaware that we are sending information about ourselves that will be used as statistical, personal, and informative data for future marketing purposes. Direct marketing is a powerful tool for companies to use in the promotion of their products. In addition, as consumers'
knowledge of the Internet increases and technology continues to improve, direct marketing online will become more effective in the future.

2.7 EFFECTIVENESS OF INTERACTIVE MARKETING

One of the fastest growing and most dynamic areas of IMC is the growth of communication through interactive media, particularly the Internet. Interactive marketing is an effort to market products and services and build customer relationships over the Internet. Interactive media allow for a back-and-forth flow of information whereby users can participate in and modify the form and content of the information they receive in real time. File&Prince (1993) demonstrated that quantity of provider/customer interaction, specifically interaction intensity and information intensity is associated both with satisfaction and repurchase intentions that lends additional support to the field of interactive marketing.

Interactive marketing is also a type of advertising that includes several types of Internet sales strategies. These include social networking, website architecture and online stores. In today's world of modern technology and e-commerce, many product and service providers are finding that interactive marketing online is cost-effective and provides several advantages. A successful interactive marketing strategy converts consumers from reader to buyer. In sales and marketing terms, this is called a "sales conversion." Unlike traditional television and radio ads, interactive marketing techniques give the audience an opportunity to make a purchase on-the-spot. Web-based interactive marketing provides purchasing opportunities with calls to action by phrases such as "Buy Now," "Add to Cart" or "Get a Quote" inspire potential customers to proceed with a purchase, as opposed to regular advertising that simply states the benefits of
your services (Michelle Renee, n.d.). In an interactive marketing, consumers are able to assume an active rather than passive role in the response process. They have choice to decide whether they want to pay attention, collect and/or provide information, communicate with product and service providers, and even make a purchase (IAB, 2002).

Interactive marketing also includes social networking campaigns that provide instant feedback on products and services and allow sellers to identify target markets, consumer demands and provide or adjust products appropriately. By posting ads and promotions through profile and reading through the comments, marketers can discover what consumers think about the products and services. The effectiveness of social networking ads can be gauged by exploring the number of times it has been read and shared (Michelle Renee, n.d.).

Considering social media as a interactive marketing tool, Forrester Research predicts that interactive marketing activities including social media, e-mail marketing and mobile marketing will reach $55 billion in 2014 and represent approximately 21 percent of overall marketing spend. For many, the focus on interactive marketing comes as no surprise as strategies involving social media are providing companies with new and improved ways to engage directly with customers. Clearly, interactive marketing tools and strategies are paving the way for the future of marketing. Brand managers are now transitioning away from traditional tools and are taking a blended approach; rely more heavily on interactive marketing strategies that incorporate viral functionality (Communiqué PR, 2009).
Published reports of effectiveness measurement in the interactive domain have focused primarily on the Internet. Many of the metrics employed are specific to that medium, and differ from those employed by more traditional advertising media. Measures such as ad impressions, clicks, unique visitors, total visits, and page impressions are the most common of the metrics employed (IAB, 2002).

Since goals of interactive advertising tend to be similar to the traditional objectives of advertising, Pavlou and Stewart (2000) suggest that the effectiveness measures of the traditional measures can be used to measure the effectiveness of interactive marketing. They also noted that measures such as the breadth and depth of information search can be used as indicators of traditional response variables such as awareness or interest. They argue that within an interactive context, traditional measures such as awareness, attitudes and intentions or choice are not simply the result of exposure to advertising; they are also the result of direct choices made by the consumer, which are, in turn guided by the consumer’s goals.

Rodgers and Thorson (2000) discussed on the process by which consumers perceive and process online advertising. They argue that consumers generally enter cyberspace and process online advertising with some goal in mind. In an interactive environment, it is important to distinguish between aspects of the environment that are consumer-controlled and those that are marketer-controlled. Initiation of Internet use, as well as the entire online experience of interacting with an online ad or website are under the control of the consumer and ultimately influence their responses. However, the way consumers process and respond to interactive communications is also influenced by factors that are under the control of the marketer such as types, format and features of ads.
Information processing models are useful for interactive marketing. It means that attention on the website and remembering it leads to attitude development. However in case of the ads on website, an attitude developed towards advertisement is also supplemented by attitude towards website (Chen & Wells, 1999). New sets of metrics such as time spent in the website, in the page, clicks and click-through, which can be easily collected, can be used to understand the effectiveness of ads in the website. Additionally, measures like recall, recognition and comprehension are also used. Stevenson, Bruner and Kumar (2000) found that website complexity and interestingness influenced attitude toward the website, which in turn showed a significant relationship to attitude toward the brand and purchase intentions.

Bezjian-Avery, Calder and Iacobucci (1998) argued that in traditional advertising, the presentation is linear and the consumer is passively exposed to product information. Interactive communications can provide detailed information, rich graphics, personalize information presentation, entertain, and respond to specific requests and/or comments. Therefore interactive communications are powerful with respect to influencing attitudes. However, effectiveness of traditional ads and interactive ads were influenced by product type and type of consumer. Information content is also a factor that varies effectiveness. For example, consumers who had visual processing orientation were inhibited by interactivity and were impacted negatively. However, those with a more verbal orientation were unaffected by interactivity.

Behavioral related responses such as trial and purchase can be directly related to interactive media by various forms of sales promotion such as electronic coupons which can be downloaded and redeemed or give
consumers the opportunity to request product samples online. Companies engaging in electronic commerce sell directly to consumers and businesses and these behavioral responses can be measured in terms of sales.

When interactive media is part of an overall IMC program, it may be difficult to determine the relationship between online communication efforts and sales. For example, consumers may obtain information from a marketer’s web site that enhances knowledge about the brand and helps in the formation of a favorable attitude. Contrarily, if the product is purchased in a retail store it will be difficult to associate the online activity with sales. In such cases hierarchy of effects variables provide the intermediate measures of the effectiveness of online communications.

2.8 INTEGRATED MARKETING COMMUNICATIONS

American Marketing Association define integrated marketing communications (IMC) as “a planning process designed to assure that all brand contacts received by a customer or prospect for a product, service, or organization are relevant to that person and consistent over time.”

The evolution of micromarketing; the fragmentation of consumer markets and media audiences has shown importance to the use of IMC. This is also supported by the proliferation of new media and technologies for reaching consumers, such as the internet and other digital and wireless devices; and the rapid growth and development of database marketing.

The major communications development of the last decade of the 20th century has led to the shift toward the IMC perspective and has
been considered as one of the most significant changes in the history of advertising and promotion (Moriarty, 1994; Reitman, 1994; Kitchen, Brignell, Li and Jones 2004). Many companies, marketers, as well as advertising agencies, are developing integrated campaigns that use a variety ways to communicate with their target audiences (McArthur and Griffin 1997, Belch & Belch, 2004, Duncan 2005). Marketers are able to find the right way to send the right message to the right person at the right time using IMC beyond advertising and the traditional mass media-focused approach to marketing communication.

Naik and Raman (2003) noted that “the central tenet of the IMC approach is that each medium enhance the contributions of all other media. This distinction is driven by the potential existence of synergy, that is, the added value of one medium, as a result of the presence of another medium, causing the combined effect of media to exceed the sum of their individual effects”. As early as 1981, Jagpal found evidence of a synergistic effect from using a combination of radio and print advertising for a bank. Gay (1985) reported about a study conducted by a consortium of radio networks in Britain using field surveys found that radio advertising reinforced the imagery created by television commercials. A study by Naik and Raman (2003) found evidence of a synergistic effect between television and print advertising on retail sales of the Levi Strauss brand. In addition there are several industry studies which have been conducted in an attempt to determine the synergistic effects of traditional advertising and online advertising.

The Interactive Advertising Bureau (2003) conducted four case studies examining the synergistic impact of including online advertising a fixed budget. The study was done integrating online advertising with
traditional advertising in print and broadcast media (radio and TV). Response measures including brand awareness, brand image, trial and purchase intent were measured. The synergistic effects of integrated media usage led to an increase in communications effects including awareness, brand image and purchase intentions.

A similar study was conducted in 2002 by the Online Publishers Association (OPA) and the Millward Brown IntelliQuest Research organization. They conducted a media mix study examining the synergistic effects of television and online advertising using a single forced advertising exposure. The study found that when TV and online was used together, the synergistic effect produced a nine percent increase in recall of the TV ad; and a 48% increase in recall of the online advertisements. Another study in 2002 by Kraft Foods, American Airlines and Subaru, and a number of media research organizations such as DoubleClick, Nielsen, NetRatings and IMS, showed that combining online with TV advertising resulted in a increased gain of exposures. Television alone was less effective than TV + online to reach specific audiences including teens, professionals and working women; and in every campaign studied, adding online advertising increased exposure to those who watch less TV.

Away from field studies, some studies were done using controlled laboratory experiments. Effects of coordinated television and print advertisements on consumers’ comprehension and evaluation of advertising was done by Edell (1999). They found a greater processing of the ads and improved memory performance than either print or TV alone. Smith (1993) tested how sales promotion might interact with advertising to impact consumer evaluations. They found that exposure to advertising lessened the negative effects of an unfavorable trial experience on brand
evaluations when the ad preceded trial. However, when a negative trial experience preceded exposure to advertising, evaluations of the ad were more negative. Both the experiments revealed that the order of presentation had an influence on the attitude of the tool that was exposed later. Levin and Gaeth (1988) proved a similar result earlier.

Research on IMC deal primarily with issues such as the extent to which companies have put it into practice, responsibility and leadership for IMC, and barriers to its implementation (Swain 2004; Kim, Han and Schultz 2004; Kitchen and Schultz 1999). However, less attention has been to one of the major problems and challenges facing IMC, which is the issue of measuring its effectiveness.

To understand how to measure the effectiveness of IMC, there is a need attention to know about how the various communication elements influence the response process of consumers. The previous sections discussed about the effectiveness measures for each communication tools. While numerous studies discuss on the measures of the effectiveness of individual IMC elements, there is need for examining the synergistic effects of multiple marketing communication tools working together, because of the fact that consumers are likely to receive information from a variety of sources. This section will focus on how the various IMC tools might interact and their synergistic impact. Many a time synergistic or interaction effects of the various IMC tools has been ignored. Belch and Belch (2012) proposed that the model of IMC effectiveness includes affective, cognitive, behavioral and Interactions and Experience.

Cognitive Dimension includes number of different measures that can be used to determine whether the messages sent through various forms
of IMC are noticed and having an impact. Recall and recognition measures can be used to determine whether consumers have seen or heard communications and whether there is top-of-mind accessibility of the brand in memory. Higher order cognitive measures can also be used to determine the extent to which various forms of IMC are effective in creating or changing beliefs, perceptions and/or associations about a brand or company (Belch & Belch, 2012).

Affective Dimension includes feelings that are created among consumers by IMC tools. Affect can be assessed at different levels including feelings toward the message, the brand, and/or the company. It has been well recognized that affective responses to advertising can be categorized into attitude toward the ad, which is a measure of likeability of the ad itself and attitude toward the brand (MacKenzie, Lutz and Belch 1986).

Behavioral Dimension is concerned with the final response stage of the marketing communication process and is the primary outcome variable of interest to marketers. Purchase behaviors can be decomposed into several levels including trial, which is the first use or choice of a brand; repurchase or the subsequent choice of the same brand; brand loyalty and brand switching. Marketers generally use sales as the outcome measure that reflects the purchase behavior of consumers at the aggregate level.

Interactions and Experience is another dimension beyond the response dimensions. It is important to recognize that a fundamental premise of integrated marketing communications is that consumers’ perceptions of a company and/or its various brands are a synthesis of the bundle of messages they receive or the contacts they have through IMC
programs. Marketers must give attention to not only the main effects the various IMC tools might have on cognition, affect and behavior but also consider how the various tools might interact, leading to an even greater impact.

Consumers’ involvement is another variable that has to be considered when evaluating the effects of IMC programs and the importance of the role of the various IMC elements (Vaughn 1980).

2.9 MARKETING HOUSING PROJECTS

Lee, Je and Shin (2004) in their collective study titled, “Marketing strategy of Housing Construction Firms and Consumer’s Residential Consciousness: Evidence from Apartment Residents in Korea” aims to evaluate residential satisfaction based on the marketing factors of well-being apartments, as it is a high quality housing where residents are satisfied with the physical environment for their happiness & health. The marketing strategy of Korea’s housing construction firms is classified as green, well-being and ubiquitous. After 1990, the green marketing has become traditional method used constantly in terms of ecology and environment friendly. Wellbeing marketing is intended to present the importance of health to customer having enough of green has become a common theme. They found that overall residential satisfaction of the accredited green buildings is higher than non-accredited, the green building residents are more satisfied with outdoor spaces than residential units, the unit design is considered to be more important than outdoor space design, the alternative energy use is going to be necessary in the future and the improvement of unit design is considered to be important in order to satisfy resident’s concern on well-being.
Hong, Ismail and Yin (2004) in their research article titled, “Corporate Social Responsibility in Housing Development – The Developers Perspective“ stated that businesses not only need to fulfil their economic obligations, but also have to be socially responsible to stay competitive. The authors studied the relevance of CSR from the housing developers’ perspective, particularly how they believe it would benefit project marketability. As the awareness of CSR is gaining its ground in market economy, the societal marketing concept is being widely used by socially responsible corporations. “Green” is the new attraction that has generated much concern amongst housing developers. It is observed that parks, garden and lakes have been incorporated in new housing developments to deliver not only houses but with living styles. This is evident that many housing developers in the study area have been incorporating more greens and landscaping into their projects to improve the quality of life for the past five years. There is an increase in demand for businesses to address social concern, and businesses, which are not socially responsible, are losing advantage to their competitors as research findings reveals most developers agree that CSR elements improve project marketability, hence, further research may study the relationship between CSR and sales performance quantitatively.

Sengupta (2005) in her research titled “Government intervention and public private partnerships in housing delivery in Kolkata” seeks to reflect on the emerging concept of public private partnership in developing countries as an offshoot of enabling strategies for housing delivery. It is the most prominent urban housing policy that has emerged in the last decade in India. Housing reforms in Kolkata under the flagship of PPP has taken the city in to a different league after decades of ineffective housing policy. The performance of PPP in Kolkata is apparent from the improvements made in
the condition, quality and stock of housing as the joint approach brings together the efficiency in production and technical and marketing expertise of the private sector with the accountability and righteousness of the public sector. Although housing production under the PPP model has been impressive in terms of costs & quality, there are major roadblocks identified include, antiquated legislation and the high levels of municipal taxes, stamp duties & sanction fees.

A Report of the Working Group on CSIR (Oct.2006) reveals that the Structural Engineering Research Centre (SERC), Central Building Research Institute (CBRI) and Central Road Research Institute (CRRI) jointly took major initiatives to bring improvement in quality and performance of building materials including high performance materials for construction & repair of pavements, materials for special road application. It also highlights the advanced analysis and design methods for steel framed structures, methodologies for system identification of buildings using ambient and forced vibrations technique, development of model to predict corrosion rate of commonly used engineering metals in atmospheric and seawater environments, methodology for rating of bridges using an integrated approach involving field measurements and analytical techniques and design for critical power plant components and of structures against natural hazards. These technical advancements in the field will help in enhancing the quality of construction in the housing sector.

In the research study conducted by Al-Homoud, Al-Oun, Ayat Smadi, & Al- Hindawi (2009) titled “Exploring sales advertising in the housing market in Jordan” stated that sales advertisings are rarely used, though they, potentially, increase profits and sales and expand development geographically. The purpose of this paper is to investigate the use of sales
advertising in the emerging housing market in the city of Irbid, Jordan. The major finding of the study is that the use of sales advertising in the housing market in Irbid is low. The major advertising methods include public relations and word of mouth along with a limited use of newspaper and on-site advertising. The obstacles developers face include lack of conviction, unawareness about advertising effect, lack of advertising professionals, lack of skills in advertisement designs and inability to afford it. This study recommends developers should be educated in terms of advertising management. They should be educated that this is attainable through encouraging their companies to use new advertising methods like the internet to provide marketing services by setting up databases for all available products and by focusing on the positive and new characteristics of each housing product; direct advertising towards meeting the needs and wants, preferences and satisfaction of consumers from additional population segments, as far as their social, educational and cultural stratifications are concerned; use sales advertising and promotional campaigns as they are crucial to attract buyers, increase sales and profit, thereby allowing for geographical expansion where developers might orient their efforts to meet the needs of different users and income groups in different cities of Jordan.

Singh and Komal (2009) in their research article titled ‘Problems & prospects of real estate in India’ studied the present scenario of real estate in India. Firstly, the fundamental factors affecting the real estate value, secondly the present factors of real estate boom & thirdly the future constraints of real estate investment in India. The Authors found that there is high degree of positive correlation between the real estate prices and GDP, real estate prices and per capita income. It reveals that housing sector constitute 80% of real estate in terms of value and 20% by commercial sector. The major recommendations of the study is the Government should
take corrective steps in proper data and management real estate sector, hotels, sport stadiums and other infrastructure needs to be expedited, stamp duty is extremely high and must be rationalized and brought down to 2-3% as per global practice, which is now in India varies from 8-14% and fraud cases are also increasing day by day & careful measures and laws should be enacted to deal with these types of situations.

A study by Seng, Yusof and Abidin (2011) titled “Types of innovation implemented by housing developers in a developing country” aims to investigate the types of innovation implemented by the Malaysian housing developers. The paper extends the existing knowledge of innovation. The result proves that there is slight difference in terms of the types of innovation implemented by the housing developers, in the contexts of developing countries. The results have also demonstrated that housing developers implement market innovation as well as product innovation. Market innovation consists of exploring new business opportunities and the best way of serving it, is to focus more on customers’ satisfaction and market segmentation than on the product or process itself. The results further imply that other stakeholders in the housing industry such as financial institutions, contractors and material suppliers should take this trend on a serious note. More new ideas, materials and building methods as well as information and communication technologies should be developed in order to meet the requirements of the industry.

Goel (2011) has stated in his study “Shareholders wealth maximization in Realty sector in India” that the real estate sector is second only to agriculture in terms of employment generation and contributes heavily towards the GDP. 5% of the Country’s GDP is contributed by the housing sector & this will be raised to 6% in the next five years. The real
estate sector is also responsible for the development of over 250 ancillary industries such as cement, steel, paints etc. Analyzing the five year comparative performance of Unitech & Punj Lloyd it is found that return on equity Unitech is comparatively much higher. In Unitech 80% of the sources of funds are through Debt & only 20% through equity. On the other hand Punj Lloyd close to 30% sources of funds is through Debt, the rest 70% is through equity. With not very attractive profit margins for Punj Lloyd he observes that the return on equity for Unitech is supported primarily by the profitability aspect which has been increasing over the years. This supports the consistent increase of the return on equity over the years. Though there is increasing in net profit since 2005 & has been the major contributor towards return on equity, the financial leverage & turnover efficiency have been fluctuating over the years. Unitech does perform better in terms of shareholders wealth maximization with a much higher return on equity as compared to Punj Lloyd.

Despite the growing popularity of IMC, theory development and research in this area is still limited (Cornelissen and Lock, 2000). Recently more attention has been given to theory development in IMC with the goal of better defining with it is, what it does and how it can be used to guide the development and implementation of marketing communication programs (Gould 2004; Kitchen, Brignell Li and Jones 2004). Huey (1999) noted that more attention needs to be given to how all of the various IMC tools can be used to influence each stage of the response process of consumers, how they might interact with one another, and how their impact might vary by product category and/or audience type. Therefore study of IMC effectiveness with specific products like real estate industry will provide micro views on the theories.
Thus the review of existing literature reveals that the studies in marketing of housing sector is upcoming & research related to integrated marketing communication strategies of housing sector in Indian context is still an untapped area of research, thus showing the research gap. In addition, progressive view of marketing communications, though useful in matching the appropriate media and message to buyer behaviour, is not well suited to studying the synergistic aspects among communication elements.