



PTVA's Institute of Management

(Approved by AICTE, DTE and affiliated to University of Mumbai)

Chitrakar Ketkar Marg, Behind M. L. Dahanukar College of Commerce, Vile Parle (East), Mumbai – 400 057.

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Turnitin to ensure Ethical, Value-based Approach towards Academic Work

Objectives of the Practice:

The objective is to cultivate a culture where students consistently demonstrate integrity and ethical conduct with respect to their Summer Internship Projects as well as the Specialization, General Management and Social Relevance Projects of MMS Semester

IV. We at PTVAIM believe that by cultivating these practices among students, our students would internalize these values and qualities which would be demonstrated in their behaviour whether professional or personal.

Context:

PTVAIM being affiliated to University of Mumbai, our students need to undertake a Summer Internship after completing their second semester of MMS. They are required to undertake one project each of 100 marks in three areas: General Management, Specialization and Social Relevance as a part of their semester IV syllabus. In alignment of this and the Vision and Mission of the Institute, PTVAIM started this practice since 2018.

Practice:

PTVAIM promotes ethical practices, encouraging students to embody integrity in their projects. To reinforce academic honesty, students are prompted to use Turnitin, a tool that assesses and prevents plagiarism, ensuring the authenticity of their work throughout the project development process. An access to Turnitin is given to the students by their project guides to check the plagiarism content of their reports. It is compulsory for every student to upload the projects on Turnitin to understand the similarity index and also to improve the quality of their projects including the grammatical errors. No project is accepted unless it includes the similarity report generated by Turnitin. The software purchased by the Institute to promote ethical and original research work, is made available to the students and staff members at no cost.



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Evidence of Success:


As the quality of the projects submitted by the students after introducing this practice is enhancing considerably, some of these project reports are converted into research papers jointly with faculty members every year.

Problems Encountered and Resources Required:

Students need to get proper training to use Turnitin. With use of Generative AI becoming common, latest version of Turnitin which captures the data produced by such AI is required to be purchased every year which is a very costly affair.

However, PTVAIM which is committed to developing and nurturing value-based, ethical global corporate citizens, willingly bears this cost annually.




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MARKETING STRATEGIES OF LED DRIVER WITH AMOS

by Gauri Garale

Submission date: 03-Nov-2022 02:22PM (UTC+0530)


Submission ID: 1943272372

File name: rough_draft.docx (674.41K)

Word count: 4321

Character count: 23755




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To study Export Marketing Strategies with reference to Great Value Exports

by Vinay Yelve

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Submission ID: 1942337698

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A STUDY ON STRESS MANAGEMENT IN BANKINGSECTOR

by Pooja Parab

Submission date: 12-Jan-2023 05:41PM (UTC+0530)


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Study on Amazon Sales and Ad Campaigns through Amazon Seller Central

by Mausam Patel

Submission date: 03-Nov-2022 04:49PM (UTC+0530)

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analyse decision making process with adoption to digital platform in reference to gold jewellery industry

by Shalini Kakkar

Submission date: 09-Oct-2019 01:41PM (UTC+0530)

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Abstract

The present digital world provides opportunities in business to develop high levels of consumer delight. Digital technology has driven online shopping culture and involves decision making process with little twists in the model proposed by Engel, Kollatt & Blackwell (EKB) for consumer behaviour. Social media has brought about fundamental changes the way marketers develop their strategies as consumer perceptions about products changes. The study focuses on how customer decision based on the model can help the jewellery industry to develop strategies so that consumers gain confidence and business grows with adoption of digital technology.

Key words: Digital marketing, Social media, gold Jewellery, consumer decision making

Introduction

Indian gold jewellery industry has to lay focus on delivering quality product maintaining ethical standards. Customer's preference for gold jewellery decreases with increase in their age, hence it becomes challenging to jewellers to establish themselves and earn their reputation. Global competition has made the jewellers to look into the aspects of quality, pricing and intricate designing. Gold stand as a valued metal symbolising wealth and power, which has strong cultural influence in Indian households. The appetite for gold shows roughly that consumption of gold is almost 1 gram of gold per Indian. Hence with an era of digital platform, competition has become adverse and organizations are making digital strategies for the mass appeal to target audience as the traffic is huge. Jewellery being labelled as luxury product has lot of inhibitions because in every Indian household the need of purchasing gold jewellery is always dominated by family decision. Now with changing life styles and high disposable income, the purchase decision is not only limited to certain occasions but has become more independent. Consumers are exposed to various options and affordability is not a constraint. Decision making has become more lucid with various alternatives available and more transparency available in the digital world. Quick reviews and opinions inculcates confidence in consumers so that satisfaction level is high in pre purchase and post purchase stage of decision making.

Review of Literature

Chanana and Goele (2012) the study throws the scope ecommerce market has in future. With increasing penetration of internet, e commerce platform has changed business transactions

thereby reducing intermediary cost and margins. It has given a wide potential to wholesalers to directly connect with the customers. Factors like demand for broadband services, high standard of living, variety of product range, reduction in prices and lifestyle have given a boost to ecommerce business. Different sectors like travel, apparel, white goods, luxury products and jewellery have a greater scope. Ecommerce enjoys the advantage of cash on delivery payment, lower cost as there is direct imports which will boost the economy. Ecommerce has bridged the gap between retailers and on line customers giving them more required information of the products. Producers get brand identity status by linking themselves in ecommerce platform. Customer convenience, multiple pay options, location-based services and many more factors have evolved the ecommerce industry.

Rastogi(2010) in his study conducted a survey of 200 respondents and found that consumers prefer online purchase as it offers easy buying options, reduced pricing and exposure to wide variety of products. The frequency of online purchase is more. Most of the consumers prefer buying online but preferred mode of payment is cash on delivery.

Rahman(2015) in his research found that digital media pulls lot of attraction due to interactive content which give lot of opportunities to Gen Y consumers. These users use Facebook as a primary source to give updated current information. They spend more time in social media which gives opportunity to organizations to display their customised advertisements only for this target group. They are able to filter the content which is relevant to them and unwanted content losses the focus point. Evidence proves that there is moderate relationship between online shopping behaviour and age. The amount of time exposed by Gen Y on social media has given opportunities to marketers to design a strategy that will have a pull effect as engagement is maximum.

Ashman.et.al (2015) in this study has shown how a traditional model of decision making holds true with digital adoption with twists and turns. This model which was formulated long years back has twists in it when looking at digital world. Social shopping tools facilitates consumer decision process involving social validation of products in form of recommendations have given rational decision. Consumers who are not participating in shopping still find loads of information which is stored in their minds in active or virtual form. Stages of evaluation of alternatives have become more streamlined. The post purchase evaluation creates documentation of experiences which can be referred in near future.



Jadhav. Et.al (2018) in his research conducted at Nagpur city has found that digital marketing domain has an impact on consumers buying decision. Online platform gives lot of options to consumers by introducing various promotions and customer engagement methods like gifts, discounts, free delivery which makes customers feel satisfied with their shopping experience. Consumers show a sign of fear in matters of internet security while indulging into online shopping.

Chauhan.et.al . in this research focus lies on strategic digital marketing and how customer engagement turns out to be positive for marketers. It identifies areas of customer experience, participation, perceptions, earning brand identity, retention and customer relationship. Tools like Web 2.0, SEO (search engine optimisation), and online reputation helps to evaluate customer insights, gauge customer sentiments and perceptions. Digital marketing has empowered marketer's transformation by providing real time data metrics so that customers are engaged, delighted and empowered.

Chavan and Bansal (2016) in their research found that Facebook and twitter are strong digital marketing platforms attracting users in form of modern age marketing like Buzz marketing, viral marketing or Word of mouth. They have touched the consumer lives through interactive marketing and engagement. Digital promotions and communications helps in segmentation using GPS services and help to target people using search services. The consumer metrics on preferences are measurable as the digital platform maintains the accountability of click per page and customer visits on that page. Consumer attitudes and decision making can be analysed using weblogs, popups, banners, audio, consumer reviews, e press releases and web pages. Growth of social media platform is accelerated because of size of tapped potential, budgeted cost of social media which is less, transparency is maintained, wide virtual range, crowded website traffic, immediate responses, faster real time approach and quick updates.

Charan. Et.al (2017) in their research found that todays youth influenced by social media leads to an impactful effect on their cognitive abilities. Youth are pampered and show strong signs of addiction to social media that it literally becomes inseparable. Marketers grab the opportunity to target this segment by studying online behaviour and cognitive reactions as studied or depicted by social media. Social media takes the advantage as it is designed in customised way so that customers feel benefitted by getting optimised solutions or searches. The sample findings indicate that most of them find social media as an effective tool for

promotions. Age plays an important factor on the types of products promoted on social media. Search in social media for certain products stands as gender biased.

Research Methodology

The study is based on the theoretical concept of EKB consumer behaviour model suggested by Engel, Kollatt, and Blackwell which originated in 1968 as one of the core models for decision making. Hence the model is analysed with perspective of changing current scenario applicable to digital world. To yield information unstructured form of method was adopted from the retailers in Mumbai. It comprises of gold jewellery retailers in Zaveri bazaar of Mumbai. The bazaar is a major hub dominated by B2B or B2C jewellery market. The present study will undertake a review of basic and contemporary literature explaining critical issues of how the organised jewellers handle challenges for digital world. Expert opinion from the retailers have helped to generalize strategies how gold jewellery sector can perform in digital platform. The outcome of these strategies would help the retailers to apply decision making practices in their business activity.

Analysis of Engel, Kollatt, and Blackwell (EKB) consumer decision-making model with adoption to digital technology

The model proposes series of decision making involving problem recognition, information search, evaluation of alternatives, purchase and post purchase evaluation. There is a cultural shift with adoption of digital technology as consumer enjoys information and power and organisations and business totally rely upon. Digital world has brought likeminded people under one roof where their knowledge and opinions are shared which leads to transparent market environment. In the digital marketing domain, decision is totally supported by the blend of opinions of social friends which making it participatory culture unlike in traditional methods of decision making. The emerging e-commerce allows customers to stimulate shopping experience by providing adequate feedback before the decision is taken to purchase.

Decision making on the basis in digital platform based on the EKB model

Stage 1: Problem recognition -organizations made huge marketing efforts in showcasing their products in the form of catalogue's, promotions, coupons and emails. The jewellery stores adopt various measures like fashion shows, celebrity endorsements and would also adorn their retail outlets with customised themes hence arousing needs and interest in the minds of

consumers. Gold jewellery occupies a status of luxury product, so traditionally no consumers would ever dare to walk into the store unless there was an occasion in the family. Consumer's interest in the jewellery used to be always stimulated looking at the product gleaming on the jewellery store window, but reviews on the buying of product was limited. Adoption of shopping online has given the customers leverage with online interactions so that decision could be easily taken. Facebook friend can share the links of affordable jewellery with competitive pricing so that finances do not stand as a constraint in decision making. Collective participation of public opinion triggers and give wider solutions to problem recognition. Digital platform is able to create filter bubble which becomes a personalised search based on the historical website clicks. This information becomes an idealised frame where consumers can do their assessment and more effective solution can be provided by the marketers. Today's consumers actually know about the product well before they step into the buying process as reviews and recommendation by different users are studied in detail

Stage 2 Information search –Digital adoption has shown a paradigm shift of reliability in areas of customer reviews, search engines, blogs, social media pages and customer feedbacks. Online information has boosted the customer experience. Physical stores still enjoy the touch and feel way of inspecting the product but multimedia support on the web has facilitated visual effect which makes customer satisfied. Consumers are so well informed that they no longer rely on the brand names or loyalty to make a decision. This might lead to devaluation of brands in gaining product information during search for online information. Online culture transforms every consumer to be a personal counsellor to the next shopper with usage experience of the product. Gone are the days when customers relied totally on traditional jewellers. Customer on the lookout for a niche design of jewellery will be provided with lot of options. They are able to expose to location based jewellers with their businesses established for long years and who will be able to meet their needs.

Stage 3 Evaluation of alternatives – decision maker evaluates all the alternatives which are limited in number and narrows down on the choice set, whereas in digital numerous options are available but customer looks for only from known recommendations. Digital technology has evolved powerful tools that allows selection of alternatives based on customised shopping environment. Online tools helps to sort out choice preferences as either by using active channels like live chat windows, ranking tools and passive channels like product reviews, polls or blogs. Online shopping facilitates price comparison which gives the customer an updated



information if they make purchase decision through offline channels. Consumer metric scores in the form of views, likes, gems, badges have brought a fundamental change in decision making. Paradoxically high score may cause for some products to lose its cachet. Mass adoption of certain products dilutes the uniqueness of product. Customer becomes highly conscious and alert in selecting a piece of gold jewellery as hidden making cost can be looked upon because online retailers are trying to bring transparency in the business. Alternatives can be selected based on our suitable logistics and affordability. Some online gold jewellers try to study the constraints in consumers purchase intention and try to provide solutions so that customer converts his purchase intention to real time purchase. Transactions and delivery of product has been taken priority for developing safety and privacy. Certification of hallmarked jewellery is another feature which gives customers the confidence on quality of product and to understand value proposition in purchase.

Stage 4 Purchase- in this stage consumer selection of the product after weighing down all alternatives. The online shopping behaviour is responsible for creating value perceptions for which customer shows association or dissonance with the product. Shopping of the product as specific to location has diluted as consumers have an option to browse multiple websites on a touch of a button. Consumer physical movement has been restricted as online information and apps provide convenience of timely delivery. Basically, now social shopping tools are used by consumers to have validation on product choices as these tools provide recommendation and comparison matrix. Digital platform provides information in abundance that consumers find difficulty in making a rational choice. Too many clicks trigger an emotional impulsive behaviour on digital platform. Consumers make a decision of purchasing the jewellery as they are fully acquainted with pros and cons of the business. Well-read information builds up their intelligence level and now a digital consumer is more knowledgeable in handling jewellery and they maintain the accountability of their purchase.

Stage 5 : Post Purchase evaluation – it gives the customer a mind to reevaluate and assess the performance of product purchased and to understand the future levels of satisfaction based on its current performance. This phase is important as it helps to build social image in the minds of consumers. Social satisfaction is manifested by virtual satisfaction of product in the form of strong recommendations, blogs, likes and shares. These purchase experience result in attention of social traffic thereby giving them a celebrity status where moments of fame are enjoyed in shorter span of time. Online followers lead to a model formation of revenue generation. If they



prove successful then social community is made where their discussions and opinions are strongly followed.

Digital consumers can easily communicate their post purchase behaviour in the form of delights or grievances. Reviews are strongly read and star ratings and feedback provided by consumers gives the jewellers an updates on customers .satisfaction

Status of Gold Jewellery industry

Jewellery industry unfolds a multifaceted future worldwide. Consumer's appetite is volatile due to global recession being hit, but industry is dynamic with expected growth to reach up to 250 billion Euros by 2020. Globalisation and strong branded jewellery presence has created growth prospects by reconfiguring the marketing channel so that it matches the changing trends of fashion. The gold jewellery industry is still unorganised and dominated by family managed business, where efforts are required to integrate them so that their business model matches with international standards.

Different types of consumers have been identified who perceive gold jewellery not merely as an adornment but also as an investment. Young consumers who are influenced by social stigma and focus more on their image and reputation tend to buy branded jewellery. There is a market for emerging consumers who have a strong trust on established brands and thus follow an updated lifestyle.

Ways how social media is important for jewellery industry

Social media has created a revolution in consumer's behaviour their attitudes, perceptions and willingness to make a decision. They are strong influencers in consumers mind giving them wide exposure so that they get a chance to review their thought process and are ready for a change. Companies are readily involving in creation of innovative methods in social media around their products and services so that visibility is created in digital platform.

Jewellery companies need to make a rich content website showcasing range of all new products and try to incorporate rich landing page contents on Facebook, Instagram, YouTube and Pinterest as customer engagement is maximum. Interesting content is a key to every jewellery brand which involves informative blogs by experts, info graphics, videos and glamorous pictures so that viewers get hooked to the content and their mind captures the images and content. Blogging will facilitate unique selling proposition enabling engagement of traffic on



the website. Videos are great way to create provoking snippets which will stir consumers mind to draw wide attention. Jewellery videos comes out with lot of creative freedom to show cast satisfaction aspect of the product. Optimising the website in such a way that search engine findings reflect the preference order in ranking vis a vis to other products which will help to increase the traffic on the website.

Influencer marketing is a strong way to campaign with more chances of conversions. Collaboration with effective marketing platform whose influence will strongly resonate with the brand and reach to target audience. These marketing platforms have a potential to tap life style influencers whose strong word of mouth publicity about jewellery brands will have high contributions in reach and visibility.

Digital advertising plays a vital role in giving a strong push of jewellery brand on a digital platform. Pay per click advertising helps to tap the potential database who are interested in any types of campaigns launched by the jewellery brand. With consumers increasing traffic per day online, digital advertising in form of banner advertising, geo marketing, remarketing and animated display will force consumer's eyeballs on the advertisement which will have a stronger impact on their purchase decision.

Conclusion

The gold jewellery industry has a glittery future. With the paradigm shift towards digital platform, gold jewellery industry is trying to establish its identity and become more organised. Strategies are developed so that all web related tools can be used to study consumer behaviour. Standardisation of products in terms of quality is the need as social media involves rapid spread of likes and recommendations. Gold jewellers have to broadcast more information and it will give them an edge on pricing strategy so that customers gain confidence. Social image building is required as consumers decision primarily is influenced by shares, likes, following blogs.

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