

TRENDCASTING FMCG SECTOR IN INDIA

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ABSTRACT

With the increase in literacy level, rising per capita income, rapid urbanization, Indian economy is moving ahead with leaps and bounds at both national and international level. An upsurge in no of Multinational Corporations (MNC's) has been witnessed that had led to the great proliferation of wide variety of products and brands available for customers. Fast moving consumer goods (FMCG) are recognized by almost everyone because of its stronger presence in almost every retail outlet both organized and unorganized, advertisements on television, print media, and so on. Big giants dealing in fast moving consumer goods are growing and posting stellar top line growth, coming up with innovative plans so as to meet and satisfy the needs of the customers. This paper focuses on the trends of FMCG, the key potential drivers that will accelerate the existing trend and future growth. The paper will also discuss the future implications of FMCG.

Keywords: *Consumers, FMCG, Trends, Drivers, Implications,*

I. BACKGROUND

In the 1990s era to get rid of economic problems of poverty, inflation, and unemployment decision of reforming India was taken by introducing economic reforms – liberalization and privatization. These evolutionary economic reforms became an important part of economic development and opened the closed doors of Indian economy to the world trade eliminating the trade barriers for the easy entry of foreign companies that resulted in the spurt of large number of multinational corporations (MNC's) entering India, giving tough competition to the local and regional players

With the advent Globalization of Indian economy every sector witnessed an evolutionary change. Procurement of raw materials from agriculture, manufacturing and distribution all have gained momentum. On a wider scenario it also had its effects on micro level elements such as occupation level, income level, education level, demographic lifestyles, and psychographic profiles of consumers. A change in social and cultural environment gave new outlook to the individuals, new values, customs and traditions, new means of employment, and a much wider exposure.

Consumers are the primary focus of concern for almost every firm. Having wide diversity and heterogeneity in the billion plus population. of India, India became an attractive destination for plethora of global and local players who are eyeing upon the vast untapped potential areas. Marketers are playing their own gimmicks to target the segment of their potential customers and capture the major chunk of the market. In a study by McKinsey Global Institute (MGI) it suggests that if India continues to grow with such pace “average household

income will triple over the next two decades and it will become the world's 5th largest consumer economy by 2025 up from 12th now"¹

II. FMCG SECTOR IN INDIA

FMCG industry has tripled its size over the past ten years and it happens to be the fourth largest sector in India. Despite the economic downturn in the recent past it is growing at a rapid rate of nearly 60 percent and the market currently stands for 85000 crore². According to a market research firm India's FMCG sector after witnessing a muted growth in 2014 is now all ready for a healthy recovery due to drop in inflation³

Fast moving consumer goods are also known as consumer packaged goods are generally bought frequently by the customers as they are small in value but together form a major part of consumer's wallet. FMCG are called 'fast moving' simply because they are the quickest items to leave the retailer's shelves. It has been observed that the level of involvement of consumer is low while making purchase decision as most of the consumers do not give much importance in going into deep of technical specification of the product. This sector provides with the product range from necessities to comforts to luxury serving through the entire cross section of the population. FMCG, broadly consist of consumer non durables such as personal care, household care, food and beverages. FMCG may also include pharmaceuticals, consumer electronics, packaged food products, chocolate bars and tissue paper. It is characterized by the strong presence of organized and unorganized retail and an established distribution network.

It is the 4th largest sector in Indian economy and is an important contributor to India's GDP growth. A study observed that the overall fast moving consumer goods (FMCG) market is expected to touch US\$ 110.4 billion by 2020, it has also been forecasted that rural FMCG market is expected to reach US\$ 100 billion by 2025⁴. Major FMCG players include ITC, HUL, Nestle, Dabur, Godrej Consumer Products, Marico, Glaxo Smithkline Consumer Healthcare.

III. CURRENT TRENDS SHAPING FUTURE

FMCG sector was marked with high inflation, low salary hikes, slow economic growth in 2012 which directly affected the budget of urban consumers. The sector again saw a slowdown in 2013 due to deceleration in GDP growth and high inflation but on the contrary it saw a positive direction where rural consumers were willing to spend more on FMCG products due to their rise in income, direct cash transfer scheme and other supportive government policies whereas urban middle class continued to be affected by the slowdown. The sector accounted for 2.4 percent of the country's GDP in 2013. However an optimistic trend is anticipated in 2020 as GDP growth is projected to be around 7-8 percent⁵.



Fig.1: Growth in FMCG Revenue

This sector is all set to move with positive waves of change. Some of the biggest and important trends came from this sector which are also shaping the future growth⁶. The above Fig.1 showed that the sector generated revenue \$36.8 billion in 2012 and is expected to reach \$103.7bn in 2016 thus depicting a positive trend. Neilson Indian region president said that FMCG sector will encounter volume growth in the coming years and it will be around 16 percent in 2016³. The trends is studied under 4 headings-



Fig. 2: Trends in FMCG sector

3.1 Consumer Related Trends

3.1.1 Premiumisation

On account of increasing disposable income and more choices available in the market, Rich wants to spend for their emotional and exclusive feel and so they are upgrading from premium to super premium products whereas upper middle income class tries to emulate the rich and upgrade to high price products for better functional experience from mass products. According to a report by booz&co. their no will double to 7 percent of the total population and the two income groups will be the ladder for growth in future⁷

3.1.2 Evolving Categories

When the consumers need change they start demanding more sophisticated products in a category. Rich may demand a higher price product in a category that satisfies his need. Consumers may also start demanding customized product which is according to their lifestyle, taste and preferences. Cosmetic producing companies are launching male grooming products such as Emami Ltd launched fair and handsome for men. Many other product like jams, toothpaste, skin care, hair care are still untapped. Such trend are primarily observed among upper middle and lower middle class. Their size is expected to increase in future

3.1.3 Value at the Bottom of the Pyramid

These are the consumers that earn INR 200 per annum per household. Large part of the Economic pyramid of Indian economy largely consist of rural dwellers which are underserved and less aware of the products, have unmet aspirations. Many companies are meeting up their needs by launching low priced value for money products. With their rising income they are contributing to FMCG more than their urban counterparts. With 34 percent of the total FMCG market rural contribution is expected to increase to 45-50 percent by 2020⁸. Rural

consumers are also moving towards customized branded products from unbranded ones. With 70 percent of the population residing in rural areas it surely can be looked up as an untapped potential

3.1.4. Purchase Pattern Shift

Consumers are evolving their purchase pattern by demanding from need based product to want based product. Consumers are demanding more of customized products for example shampoos are launched with various variants. The new Indian consumer is ready to spend on brand ,quality and convenience. A want of a better life especially with lower strata, increase in income all these are reshaping Indian consumer behavior.

3.1.5. Need of Speed

In the era of digital marketing everything goes faster and smarter. There is an emerging need in the consumers and that is of speed here the speed is referred in context of making quick decision while purchasing a product that is recognition of a distinctive factor that will facilitate the purchase decision process. This need is more prevalent in young consumers. According to a Datamonitor's Consumer Survey 2013 consumer aged 15-24 are more influenced if in a product it is written that the results are achieved quickly. But this was not the case with the people of age group of 65⁹. The companies need to focus on this emerging need of speed.

3.1.6. Youth Factor

The young generation is looking beyond the utility aspect of the product. They have now more say about the brand and the lifestyle associated with the product. Such trending youth of India are ready to explore different categories of the product.

3.2 Product Related Trends

3.2.1Packaging and Innovation

Every now and then companies are always in search of new ways to lure their consumers. An introduction of sachet is one of such example which proved a treat to cost conscious customers. The price of such product generally range from rupees 2-10 introduced in almost all the FMCG products categories from food and beverages to home and personal care. Sachet are useful in facilitating trial consumption in case of new product launches¹⁰. This trend has fuelled growth and the larger part of the profit came from rural consumers. The new and attractive ways of packaging is done to promote and protect the product .Tetra pack for milk by many of the milk companies allow consumers to make several uses of their product thus trending up the sales volume. Marketers are experimenting with new and emerging segments with their product customized to suit their target segment. The word 'innovation' is the new buzz word having different functional aspects

3.2.2Healthy and Eco-friendly

Many products have cashed up growth in food and beverages categories such as sugar free sweet, multi grain pasta, oats maggi ,wheat cornflakes and muesli, diet coke, organic and green tea¹¹ such trends are seen as Indian consumers have increasingly started believing in a healthier living. Health and wellness is the new mantra. Consumers are not only thinking about the affect the product is doing to their health but also the overall consequences it does to the environment and thus they are more focusing on the eco friendly products and their

packaging issues. Companies need to understand the climatic changes and the scarcity of resources and act responsibly. Such trends compel brand managers to rethink on the appropriate application marketing mix elements.

3.2.3 Expansion and New Launches

Firms are diversifying their product lines and also launching their new product category. Many giants are expanding into new geographies and segments. Couple of years back Hindustan lever has launched dove hair oil¹¹ usually a segment which is dominated by Marico known for its parachute oil¹¹. With increase in number of MNC's varieties of new product are available in the market. Expansion has been seen not only in urban markets but they are also making their way into still untapped potential in rural market.

3.2.4 Penetrated and Underpenetrated categories

According to NEILSON the penetrated growth categories in market is shampoos at 79 % followed by biscuits at 78%. Utensils cleansers and edible oils penetration has increased to 36 % from 33% and 21% to 17 % from 2012 and 2014. People are moving from unbranded to branded product categories. On the other hand penetration level of detergent has decreased from 60% to 59% in 2012 and 2014. Skin creams have seen a change most people are buying face wash , anti aging and so on . The future growth lies with the branded foods. New food categories such as bread spreads ,peanut butter and spices. Because of affluence level rural consumer will spend more on grocery items¹². Under penetrated categories such as chocolates, baby food , breakfast cereals, soft drinks currently have low penetration but have huge growth potential. Most of the products like jams, toothpaste, skin care and shampoos have low per capita consumption but are expected to rise in future.

3.3 Market Related Trends

3.3.1 Modern Trade

Modern trade is still at its nascent stage in India . Being an urban phenomena it is gaining momentum and with increase in investment in multi brand retail it has taken growth in form of supermarket , hypermarket and specialty store. On the other hand General trade that is kirana store accounts for 95% of the overall retail sales .Ease of browsing, one stop destination, opportunity to compare, access to wide variety, comfortable environment such features come with the modern trade generally called as organized retail. With the facility of credit card this retail is cashing up the trend. The modern trade will increase and may account for 30% of the total trade by 2020⁸ On the other hand the traditional retail will also increase but at a diminishing rate and will occupy a larger space.

3.3.2 Adapting to local Taste and Flavors

Indians are usually very much addicted to the local taste of the product. Many companies are launching their product with the local taste of their targeted segment. Such products are high in demand and if followed will give immense growth to the product. A Nestle product Maggi is being marketed by the name ' masala maggi' and oats are also being launched with different taste and flavors. This trend will help marketers to grapple huge profit in future.

3.3.3 Interactive Media

According to a study by TMW and Marketing sciences that surveyed 2000 people ranging across different age groups it was observed that shoppers aged 18 to 24 are 174 per cent more likely to use recommendations on social media as compared to the shopper that are more than 25 years of age⁹. Social media is facilitating the interaction between buyer and seller and every seller is making an effort to involve and connect the buyer with their product and brands emotionally. Creative advertisements, interactive campaign are helping in bucking up this trend.

3.3.4 E-trend

E-commerce previously was supposed to be the source of information but now it has emerged as a source of buying. Fueled by factors like need for convenience, paucity of time consumers are shifting from traditional brick and mortar to a virtual store. This trend has induced frequent buying and selling with an ease and comfort. With an increasing internet penetration in both rural and urban areas online buying is set to rise

3.3.5 Globalization

With the advent of globalization large no of MNC's are entering into Indian market and offering wide varieties of product, generating employment, raising standard of living and increasing the purchasing power of consumer. Thereby bringing boom to the Indian FMCG industry

3.3.6 Demographic Profile

India has a favorable demographic profile and its long term growth primarily depends upon two factors demographics and rising wealth. India has a huge and burgeoning population, its workforce between 15-62 is expected to rise from almost 64 % of its population in 2009 to 67 Percent in 2020¹² The country is also marked with great diversity in culture, language regions having different need and preferences. Increase in GDP , Increase in per capita income all contribute to be the increasing spending power by consumers in the near forcible future.

3.4 Environment Related Trends

3.4.1 Corporate Social Responsibility

A trend is observed that many firms are connecting themselves with a social cause thus strengthening their image in the minds of consumers and in turn the consumers are also gaining faith and trust for their brands and the company. To encounter domestic violence ponds have tied up with the United Nations Development Fund for women¹³ Companies are also focusing in reduction of the carbon in the product development process and are following Green strategies, green messages in their products.

3.4.2 Government Initiated Policies

Government is tailoring policies for the inclusive growth of Indian economy by protecting the interest of weaker sections of society. They have also enacted several policies that are aimed at protecting interest of Indian

industry. Food adulteration guidelines, regulation on MRP are some of the policies meant for protecting the interest of consumers.

3.4.3 Technology

With the advancement of technology companies are able to increase their sales by carrying out market research in order to gain insights about the changing consumer behavior, a good supply chain management, data base management system, efficient sales and distribution network. Are some of the examples of modern technology. Investments in evolutionary technology will bring efficiency and economy in FMCG industry

IV KEY POTENTIAL DRIVERS

The key drivers that are accelerating FMCG trends are as follows



Fig. 3: Drivers fuelling FMCG growth

4.1 Demand Related Drivers

4.1.1 Increasing Affluence

With the increase in wealth among consumers and their rising income . Rich and upper middle class consumers are up trading to premium products and have become more brand conscious.

4.1.2 Changing Lifestyle

Consumer lifestyle is continuously evolving. Companies are tailoring their product with features that suit the lifestyle of their target segment. On the other hand consumers are buying products which matches up with their living standard, class and which are acceptable in the culture. This sector is witnessing an immense growth as consumer is ready to spend more for their beauty and healthy well being. Middle income women have become more conscious of their looks and they are they are happily willing to spend more on their lifestyle

4.1.3 Rising Urbanization

Major part of rural population shifts to urban in search of job, and education this results in the change in outlook of migrating population as they adapt themselves in the local environment. Indian FMCG sector is changing

due to increasing urbanization. The migrating population is getting aware of plethora of brands available in the market and thus results in increase in consumption.

4.1.4 Increase in Discretionary Spending

It was observed that both rural and urban consumers have lessened up their spending on basic items and they have started spending on other FMCG categories. These consumers are buying products that they want and have reduced their purchases of need based products. Consumers are increasingly spending on luxury items. Such trends are driving the sectors growth. A recent survey conducted by Neilson Co -luxury brand survey India was ranked third after Greece and Hong Kong in the list of most brand conscious countries in the world .More than 35% of Indians said that they spent on luxury items⁶

4.1.5 Increase in Income

Increase in rural non agricultural income, government spending for the rural welfare all have resulted in increase in disposable income of rural consumers and this is playing as a major driver in FMCG sector. With the trend of perks in corporate sector it had led to the increase in the spending power of urban consumers. Such things have induced the pattern of shift from unbranded to branded products. Phenomenal growth has been seen in tier II and III cities due to increase income and standard of living ²

4.1.6 High Private Consumption

India has a very high rate of private consumption. And most of it comes from retail spends that is goods and services than that of public spending on items like on rent and education ⁶

4.1.7 Growing Awareness

Rural demand is set to rise with rising awareness. Growing television sets in rural areas have paved the way for marketers to reach to them although the impact of such televisions are smaller but such increasing no of television sets are driving the companies to target them with customized advertisements

4.1.8 Variety Seeking Behavior

Consumers have started the liking of varieties in a product as they get bored of the same product using on a continuous bases. This is a driving force for the companies to come up with new products in their categories

4.2. Market Related Drivers

4.2.1 Competition heating up

Competition among companies to win over consumers is getting severe and companies are leaving no stone unturned in making products that not only satisfies consumers but also retains them for future.

4.2.2 Growth in Retail

With opening up of retail outlet products have become easier to access. At present it has 8.8 million retail outlets however this is expected to increase with the spurt in organized retail. Supermarket has the highest share in

terms of no of stores in 2009. It accounted for more than 85 % of modern trade. Transport services are improving with urbanization. GCMMF Amul (the Gujarat Cooperative Milk Marketing Federation) it deals in the milk and milk products and perishable segments is the largest food marketing company in India . it has a vital access to rural market.

4.2.3 Availability and Accessibility

It is the biggest driver of FMCG sales. Availability of products and their brands in the shelves of retail shop are inducing customers to add those products into their consideration set and then make a purchase decision Although the distribution dropped in 2013 to 1.1% from a healthy 2.3% in 2010 ¹⁴ Still companies are making their best efforts to make their product widely available.

4.2.4 Low Labor Cost

India acts like an edge giving a strong manufacture base for national and international companies. Cheap labor is available in the market driving up the speed of MNC's establishment in India

4.3 Environment Related Drivers

4.3.1 Infrastructure Development

Investment in infrastructure is picking up speed, Railway projects are increasingly being taken up by the government, power and water facility, air transport, communication services by which individuals are able to connect themselves with the global world are also gearing up and it is acting as a catalyst in the demand for FMCG goods not only by urban consumers but also rural consumers as they are being connected with the urban areas and have easier accessibility of the market.

4.3.2 Population Growth

In 2013 india accounted for 17.5% of the world's population and has a tendency to reach to 1.53 billion by 2030. It was observed that 50 % of the Indian population are below age 25 and by 2020 young working population will account for 64 % of the Indian population. Such increase will undoubtedly generate tremendous revenue from FMCG sales ¹⁵

4.3.3 Gross Domestic Product

At present GDP growth rate is at 7.5% gained from 6.4% in 2014. Rising GDP is a strong indicator of economy growth. Services like electricity, gas, water supply and other utility services like trade, hotels, transport, communication and services related to broadcasting financial, real estate and professional and public administration, defense and other services all have recorded growth. Thus directly or indirectly they contribute to the purchasing power of consumers

4.3.4 Government Policies

Government initiatives in the form of tax holidays, reduced custom duties and so on are an important motivating factor for the establishment of FMCG industries. Many states are offering incentives to different sectors wooing them by giving land at concessional rates and subsidies so as encourage economic development.

V FUTURE IMPLICATIONS

The wider picture of such trends will be incomplete without discussing its future implications on different sectors, industries, stakeholders and environment.

5.1 Economic contribution

5.1.1 FMCG is an important contributor to economic growth

Indian FMCG industry is expected to be in the range of INR 3700 billion-5200 billion by 2020 and is anticipated that it will contribute close to 3% of the GDP ⁸

5.1.2 Employment generation

Retail stores approximately accounts for 12-13 million retail stores in India, out of which 9 million are FMCG kirana stores. Thus it can be well said that the sector provides livelihood of almost 13 million people ¹⁶

5.1.3 Social contribution

Apart from creating employment it also contributes in raising the standard of living, creating awareness in rural areas, providing them with the education, working for a social cause, one of such efforts is made by Dabur company which conducts education programmes and provides training programmes facilitating employability.

5.2 Digital Evolution

There is an increasing trend of online buying. FMCG marketers are capitalizing into media strategies by opening up a virtual store thus moving from traditional to brick and mortar medium of buying and selling. This revolution has increased the penetration of digital gadgets and penetration of internet in both rural and urban areas.

5.3 Evolving Consumer

Wide variety of products available in the market, consumers are getting aware of those products and their behaviors decision making process are evolving

5.4 Implications on Investors

Many investors are investing in Indian FMCG industry and in future they will find this sector as an attractive destination for investment.

5.5 Implication on Retailers

Both organized and unorganized retailers will collaborate with FMCG players so as to accelerate the growth and bring economy and efficiency in Indian economy

5.6 Contribution to other Sectors and Industries

Procurement of raw materials from agriculture has increased as more and more MNC's are entering into FMCG sector. Ancillary sectors such as Manufacturing and distributions saw a whopping growth. Packaging industry is expected to grow faster due to growth in private labels, to make product more attractive in order to promote

the product. Media industry too had gain immense profit from this sector as large part of the revenue comes from advertising the products and their brands.

5.7 Environmental Concern

An increasing pressure from government, NGO's and consumers companies are required to act in the best interest of environment.

VI CONCLUSION

Apparently, the above listed drivers and trends are acting in the best interest of FMCG industry growth. But looking to the overall dynamic nature of business environment there is a need to make relentless effort to survive within the ambit of rivals and playing every game right while complying with their responsibilities towards their customers.

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