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## Current industry approaches towards Marketing ROI an Empirical study

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### Abstract

This paper is designed to understand current status of marketing measurement and accountability against marketing investment in today's competitive scenario and what are the standard methods are available to measure marketing performance measurement in financial aspects, as well as paper suggests a process for developing links between promotional marketing and its financial outcome.

**Key words:** ROI, Marketing Promotion, Metrics, Branding, BTL.

### 1: Introduction

Marketing ROI has been major concern for academicians as well as for managers as increasing cost and competition has made them think towards marketing performance measurement. Twenty to twenty-five percent of the expenditures of many organizations are related to marketing. This makes it a target interest of senior management and of board members. Earlier marketing investment were being considered as a marketing spend not as an investment the reason is being there were no focus towards marketing measurement either financial or non-financial. Business organizations are now trying to justify marketing spend as if it "could not deliver outcome so it should not be there and we should be more accountable towards it" as this said by Marketing Manager of one of the leading telecom companies operating in Asia.

Business organization is made for profit and thus it should be financially accountable (Srivastav *et al.* 1998; Lamberti & Noci 2010; Ambler & Roberts 2005; Ringham 2005; Berger *et al.* 2006). In marketing there has been a lot of investment over years but it's still difficult to justify it in the balance sheet of the company. In this paper we are exploring existing adapted approaches towards marketing ROI by one of the leading *Indian Telecom* company (the first Indian private telecom operator to launch 3G services in India) operating in India. We have considered Telecom Territory of central Indian state for our study with Subscriber Base 31 Million, Annual Growth 0.95%.

In past market share and customer satisfaction, brand awareness has been manipulated and also has been presented by various marketing executives resulting in severe financial losses to the firm. This has in turn motivated business organizations to make marketing more financially accountable.

It is evident that earlier there was no accountability on the part of 'marketing activity' like sponsorships, branding, advertising, sales promotion etc. but now organization has started thinking towards marketing accountability seriously. Major problem faced is that marketing does not have any common method or standard to measure financial marketing outcome as there is a difference in approaches and operation of business organizations.

Marketing functions always tried to justify their efforts by saying that brand awareness has been increased and reflecting same on non financial outcomes like brand index, brand equity and talking about increased brand awareness, but this has not been made them more liable or accountable that is why marketing function executives are losing their credibility and are unable to give any financial outcome which is significant in today's world. Intangible promises have been made but still it was not calculated to prove them, only 17% of marketers could succeed to measure real outcome or return on their marketing investment and they are having comprehensive method or system to measure MROI (Stewart 2009).

Increasing competition and huge investment forced marketing to give financial outcome of their investment rather intangible outcome like increased brand awareness, product awareness. Most of the business organization did not or could only measure short term return on the marketing activity.

In this paper try to find out what are the approaches are adopted by marketing executives to manage marketing action and to make it more financially accountable. What kind of marketing activity they have and how they are involved to manage return on investment at local or territory level. Following are the objective of the paper:

- To assess marketing activities adopted by the company.
- To evaluate the Marketing Promotional ROI measurement approaches adopted by the company.
- To evaluate financial implications of the methods and approaches adopted by the company as above.

## 2. Literature Review

It has been major concern among all the CEOs and top executive about marketing performance measurement and ability to measure marketing performance. It is found that ability to measure marketing performance effects marketing functions as well performance of the CEOs of the company (Sullivan 2009; Rust *et al.* 2004). "Pressure is being place on marketing to justify their expenditure and translate them into likely financial outcome, which is the language of business firm" (DW.Stewart 2008). In 2002 a study of marketing executives for ROI said that it was biggest challenge in front of marketing executives to find out return on investment (ROI) or how to measure ROI against marketing activities(Accenture's Insight Driven Marketing report 2001).The study listed the four most prevalent metrics that marketers use: Response Rate (79%), Revenue Growth (78%), Customer Retention (69%), and Profit Generation (69%).The question arises whether these achievements are due to marketing promotional efforts or by other marketing functions. As the sales and service team both claims credit for the same for which marketing could have claim. So it is difficult to find out whether an increased sale is due to the promotional effort or due to the effort of sales team or by customer care team or efforts of channel partners.

90% of marketing executives wants to measure marketing ROI and 80% out of them are not having any method to measure. It is the biggest challenge for marketing executive managers and is matter of concern for them to justify their marketing investment so that further budget could get approve and could justify their role in the organization. The current tools are not capable enough to calculate marketing ROI and marketers are forced to apply it as they are not having any universal method to measure marketing ROI (Philip Kotler 2004) .ROI is the critical measures for marketing, but Maximizing ROI does not mean maximizing profit (Lenskold 2009) ROI tools helps management in making decision at corporate, marketing and at campaign level. Companies have been observed to focus more on short term goal or ROI not for long term ROI as it is very critical to measure the ROI for long term impact like customer satisfaction, brand building, corporate image & customer satisfaction, even these are also very important activities which help to gain profit in long term.ROI can be calculated in simplest form:

$$\text{ROI} = \frac{[\text{Net Present Value of Profits \& Expenses}] - \text{Investment}}{\text{Investment}}$$

Here investment represents marketing expense & NPV profit & expenses is resulting flow of profit and expense. As per by Lenskold (2004) ROI can be measured & justifying by considering these three components:

- Customer life time value.
- Total number of customer.
- Marketing Expenses.

Customer life time value is net present profit generated from the customer against the marketing investment and it captures buying behavior of the customer which can be valuable measurements for the marketing investment.

Total number of customer is number of customer retained or added or generated due to marketing activities. This is basically lead generated from the marketing activities or number of customer interacted on that basis we can calculate number of sale generated and customer added. These customer interaction could help to compare the outcome with other marketing activities, through which it is an easy to know the impact of these marketing activities. With help of customer life time value and number of customer we can calculate cost per sale and lead generated and converted and can make benchmark for performance improvement.

The improved CRM technology & businesses intelligence help marketers to make data more accessible. By using CRM technology marketers may focus more on highest value customer which in case miss opportunity with other customer segment which in case there would be increase average customer life time value but decrease no of customer which would again lead ROI analysis less profitable.

In today's world there is lot of marketing investment is happening and everybody is concerned about the return on that, apart from other investment it critical to measure return on marketing investment. ROI is matter of concern for all the marketers since last decades; Marketing ROI can be defined as amount of profit against amount of resource. A paper by Hawthorne (2004) argues that marketer should either look at MER (Media efficiency rate) or profit margin against investment to know about the MROI.

It is evident that most of the marketing ROI has been calculated for short term (Which gives immediate result against investment) like sponsership, promotions & discounts & not for long term (Which do not yield financial return immediately rather takes months and year). Marketing investment can be either in offline environment or in online environment. As technology has been changing over decades most of the marketers are focusing in online marketing activities like website promotions etc. In 1990 BMW had started its promotion in online business environment assuring that they would expect ROI against these expenses. They developed a tracking system & find out the number of hits on the web site (reported as over 9 million hits in the first few months) but the question arose whether hits means conversion or something else and could not meet the financial gain (Rob Dub 2004). William Duffy (2004) Managing director and partner of marketing analytic services, Burlington says that it is easy to calculate MROI by adding all media campaign cost and comparing it with profit margin & revenue earned which is associated with product or services.

Bill Murphy (2004) says that MROI can be calculated by counting response rate, purchase made by the respondent and leads converted & lead generated against the investment for the campaign. This can only calculate the profit earned during the campaign. what about the others who were not visited but come to know during walking or roaming and planned to buy in future? Which is exactly due to the campaign?

Anne Klein (2003) says that Marketing ROI is best tool to find out best place to invest in marketing. It is difficult to calculate ROI as it is very difficult to track (Anne Klein 2003). MROI start from your campaign and need to track response around the campaign. Once tracking system is developed well to know about the response in terms of revenue or in terms of awareness then the next step is to calculate the following variables:

- 1: Expense of the program,
- 2: Revenue generated
- 3: Profit earned
- 4: Contribution Margin.

ROI can be calculated in form of Percentage, Ratio or as a Breakeven/Pay back method which all are the financial methods of calculation of MROI. It is noted previously that marketing activities has both long term as well short term gains while business organization could only calculate short term gains not long term gain (Seggie *et al.*2007). As long term gain gives more wealth for business organizations and marketing has to think towards long term gain calculation rather shorter one. It is not easy to calculate brand image or loyalty of customer which do not change in shorter period as yields financial outcome later by increasing customer retention and acquisition (Mark Solcansky 2010).David Stewart (2009) argues in his research paper that the marketing ROI has been major concern for each and every business organization as well as for academicians. There has not been yet developed any standard methods or metrics to calculate marketing ROI .David finds in his study that each and every organization have its own method of calculating marketing ROI or return on Marketing investment, but in most of the cases 70% of Marketing officers could measure to short term impact of marketing activity not for result which is expected to after some period of time. He also categorized marketing ROI basically two categories:

- 1: Short term performance evaluation.
- 2: Long term performance evaluation.

Short term effect of marketing activity can be generated with help of promotional campaign like price discount or on spot sale which can be calculated either in case of long term impact of marketing like Branding; Float activity etc.It is not easy to calculate as such campaign as they cannot yield result instantly. The question arises again for the organizations that from which point they should start to calculate ROI for such campaign as organization are not having any bottom line or start point to calculate the ROI.

From the table 1 of the concept matrix we can understand that number of research and studies has been done in the area of Marketing ROI and Marketing performance measurement, it is suggested that numerous methods and approaches has been defined to make marketing more financially accountable.

It is evident that calculating Marketing ROI has been major concern of business organization and they are not having any standard methods to calculate the same .Even some tried well to calculate ROI of their investment but with limitations of long term effect of marketing investment. Some of the organizations focuses more on financial return on the marketing investment some consider financial as well non financial aspect of return. From financial points of view ROI of marketing should yield some financial input to the business organization not the non financial aspects of the marketing out come because ROI is the <sup>23</sup>language of the finance and finance talks about monetary gain to their cash flow. Marketing investment has two dimensional outcomes one is primary out come and other is secondary out come. Authors and researchers have tried to calculate marketing ROI either by considering intermediary or directly, by using various concepts like Customer life value, Customer equity, Shareholder value & other matrix like Balance score card and through experimental designs.

### **3. Research Methodology**

**Case Study Approach:** Explanatory Case study methodology has been adopted to examine and verify the current status of marketing approaches towards calculating marketing ROI.

**Company in Consideration:** The Company in consideration is one of the leading telecom company of the Asia. It has received a license to operate GSM telecom services in 19 of India's 22 telecom territory-and has also been allotted spectrum in 18 telecom territory. Of these, it has already rolled out services in all the 18 territory that it received spectrum in India-.Today company serves over 84 million customers in more than 450,000 towns and villages across the country, Cellular operator association of India (COAI) and Telecom regularity authority of India (TRAI), with a bouquet of telephony services encompassing Mobile Services, Wireless Desktop Phones, Public Booth Telephony and Wire line Services. Company is operating in 5 clusters in territory under consideration. Each territory is having Marketing and communication executives who are accountable for marketing activities of the territory. Marketing organization chart is explained in figure1.

Budget is allocated from the corporate office of the business organization on quarterly basis and budget allocation are based on the basis of territory performance the territory in consideration was not performing well as it was one of the least profitable territory among all the territory as marketing and Communication executives were in extreme pressure towards investment and against return. Company is operating through 165 distributors and 13394 retailers, total sales force team are having 70 sales persons and five marketing executives, details are in table 2 and table 3.

**Responsibility of Marketing and communication Executives of Company in Consideration:**

- Promotion of the Brand & Product.
- To ensure the proper utilization of the branding material and also the placement of the branding items, so that it reaches the target segment.
- To handle agencies for various tasks.
- Organizing the cluster wide BTL activity by identifying location, costing, and advertisement and below the line support.
- Actively involved in media negotiation and planning.
- Devising & implementing pre & post marketing activities for successful launching of new products.
- Ensuring Maximum return on Investment against Marketing and communication activities.

#### *3.1 Marketing Activity & Frequency*

Marketing and communication executives were involved in planning and implementing following activity even these activities were below the line in nature (BTL), BTL communications is used by the organizations to build brand as well as to create awareness amongst the consumer or in market, gives the marketer the ability to tailor their messaging in a more personal manner to the audience. BTL promotions are highly measurable, giving marketers valuable insights into their return-on-investment.

In the table 4 it is clearly mentioned that for which activity they could be able to measure ROI or they have some method or process to calculate ROI against theses activity. We can also understand that they have some methods to measure ROI for all the five major marketing activity but they are not having any methods to calculate ROI for wall painting as it find that there is no contact points to come to know about the effect of wall painting done by the marketing as well as which in turn creates more brand awareness than on spot sale or lead generation.

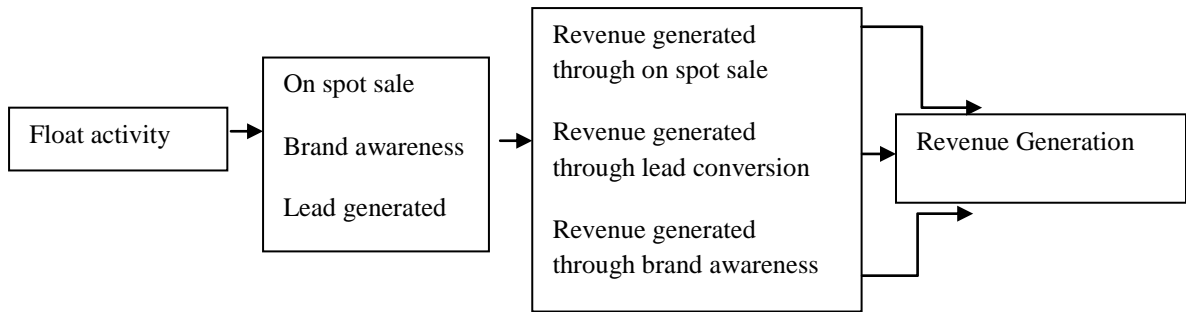
### **4. Measurement Methods**

#### *4.1 Float activity outcome & its measurement process diagram*

Float activity: It is a program comprising a series of marketing events that companies organize at multiple locations to generate interest regarding a subject that they want to promote .It includes Branded Mobile van with promoters and marketing collaterals.

Objective:

- 1: Generate Lead-Hot, Cold & Mild Lead generation and conversion of these generated lead.
- 2: Creating Brand and Product awareness.



#### 4.1.1 ROI calculations for Float/Canopy/Stall activity

{Revenue generated through on spot sale+ Revenue generated through lead conversion+ Revenue generated through brand awareness (Incremental sale during the activity +Incremental sale for the duration of one month once activity stopped) at Distributor point / Spend on Float activity }

This is the method which is used by marketers to calculate ROI on marketing spend, but this method is applicable only for the product specific activity like for Prepaid and Post paid products.

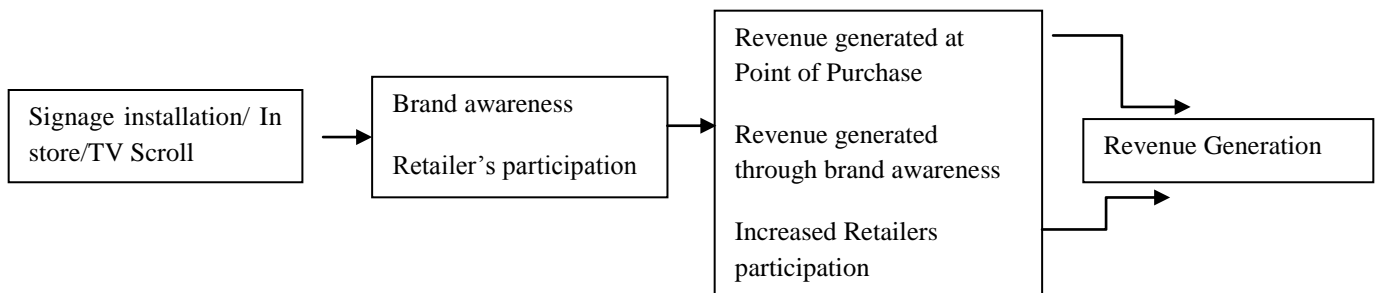
#### 4.2 ROI calculations for Signage installation/ In store

Signage/In store: It is any kind of visual graphics created to display information about the product as well as about the brand and installed at retailers point or inside the retail space.

Objective:

- 1: Increasing Brand visibility.
- 2: Increasing Brand awareness.
- 3: Increasing Retailers participation and retailers association.

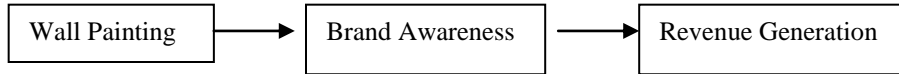
TV scrolling is sliding text, images across a display. "Scrolling", as such, does not change the layout of the text or pictures, or but incrementally moves the user's view across what is apparently a larger image that is not wholly seen.



4.2.1 ROI calculations for Signage installation/ In store/TV Scroll

{Average incremental sale generated for two months after signage installation at Distributor point / Total investment on Signage installation} + Incremental Retailers Participation (Non financial but as the number of retailers will added in Distribution network revenue will grow)

4.3 ROI calculations for Wall painting



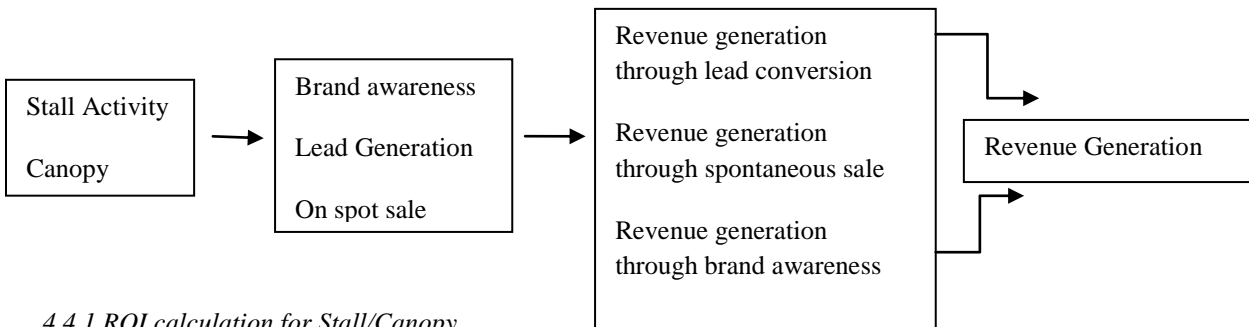
4.3.1 Wall Painting

Wall painting is another commercial advertising, which is manifested on the street walls or on the highways to increase brand visibility and brand awareness.

From above diagram we can understand that ROI can be calculated for wall painting but there is no contact point to calculate revenue generation source as executives does not know from where to start to calculate ROI as in case of wall painting most of the wall paintings done at Highways and or Links highway so that case it is difficult to calculate ROI as it becomes more of mass advertising rather focused one, so they are not having any standards or method to calculate ROI for wall painting. On other Hand executive see it primarily as a promotional tool for brand awareness than revenue generation because it does not pay much attention of marketing officers because it has only 2% of total budget allocation for this activity as it is having lower investment compare to other investment, secondary is that they are not having any method as discussed above to calculate ROI for wall painting activity.

4.4 ROI calculation for Stall activity

Stall Activity and Canopy: A booth, cubicle, or stand used by a vendor, as at a market. A stall is designed after taking into account the image that you want to create of your brand in trade fair to display their products at the event. Informative banners and posters should be pasted, so that a visitor can get a basic idea of the product at display.



4.4.1 ROI calculation for Stall/Canopy

{Revenue generated through on spot sale+ Revenue generated through lead conversion+ Revenue generated through brand awareness (Incremental sale during the activity +Incremental sale for the duration of one month once activity stopped) at Distributor point / Marketing spend on stall activity/Canopy activity }

These are the methods of calculation at territory level which is calculated for each clusters of their respective territory, as we can understand from below mentioned table 5 that all the marketing activity which is planned and implemented by the Marketing and communication executives have measurement methods except for wall painting and duration in consideration for each marketing activity is differ from other one.

Frame work mentioned in figure 2, has been drawn on the basis of the method in consideration and which is very much similar to conceptual frame work given by David Stewart (2009) & Ronal T Rust (2004) for financial outcome of marketing performance. Linking marketing investment to shareholder value & Return on marketing using customer equity respectively .In previous researches which has been made were focusing towards financial outcome of marketing using different approaches as said earlier but the major concern was still practical applicability of these approaches as how come researchers or academicians can insure that the incremental sale or increase in shareholders' value or customer equity is result of these marketing actions as it is necessary to differentiate the outcome respective to each marketing actions.

Due to complexity in the marketing operations it is very difficult to distinguish the outcome with the series of the activity, even David Stewart (2009) tried to overcome these complexities by giving an idea of making some base line.

$$ROI (\text{Territory 1} + \text{Territory 2} + \dots + \text{Territory N}) = ROI \text{ for the Organization}$$

The concept of calculating ROI at cluster and territory level will resolve the problem of base line and data complexity associated while calculating at large label as it is traceable and even a small change in the customer retention or acquisition can be recorded. This approach is more of bottom up approach as it is better to start calculating at micro level rather macro level.

### 5: Findings

Following findings can be drawn:

- Financially linked marketing initiative is in consideration for the company in consideration.
- Short term evaluation of Marketing ROI.
- Outcome for wall painting was difficult to calculate as majority of wall paintings were in major districts road and it was difficult to create a base line for the same at cluster level.
- Change in consumer behavior and consumer retention and attraction was noticeable during and after the activity.
- Which marketing action has better impact on the consumer could see at cluster level, which further helps to marketing to invest more in.

### 6: Managerial Implications

As discussed with marketing executives of the leading telecom company following implications have been found while calculating marketing performance measurement:

Budgeting	Budgeting is measure major issues and company is focusing more on cost cutting rather spending more which has directed marketing towards being more financially accountable, earlier budget were allocated annually basis and end of the year manipulations have been made to justify outcome of the marketing initiatives.
	“Quarterly budgets needs to justify within given time frame the time period given to us is not sufficient to yield longer effect of marketing performance”



Available Methods	No standards methods are available through which ROI can be calculated for distinct marketing activity as in case of wall painting we have seen marketing executives are so much confused about the outcome.
Frequency of Activity	Frequency of activity is another constraints for marketing to calculate ROI ,focus shifted from one activity to another activity and pressure generated to justify the current activity and so on which in case lacks focus towards marketing performance measurements.
Lack of proper planning	Most of the marketing activity initiated due to pressure generated by sales team where there is focus only activity initiation and implementation rather planning.
Functional issues	Sales have been increased drastically after three or four months of the activity without any promotion which may in case result of earlier marketing action.
	60% of generated lead has been converted within two or three months of the activity started & that is considered not as a part of MARCOM initiative and added in sales account.
	No measurements methods are available to calculate MROI of wall painting as it do not yield spontaneous or direct responses and marketing is not having any answer to calculate it.

## 7: Conclusion

From the above discussions we can understand that marketing roi has been measure concern for marketers as increasing scrutiny of marketing activities has increased their demand. The approach in consideration of the given company is applicable only for the companies which is having distributed territories at operational and functional level. The measurement is based on by assuming a certain baseline in given time frame, and which is more of giving short term conversion, longer impact of marketing actions is still difficult to measure and which is further are of research.

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**Appendix:**

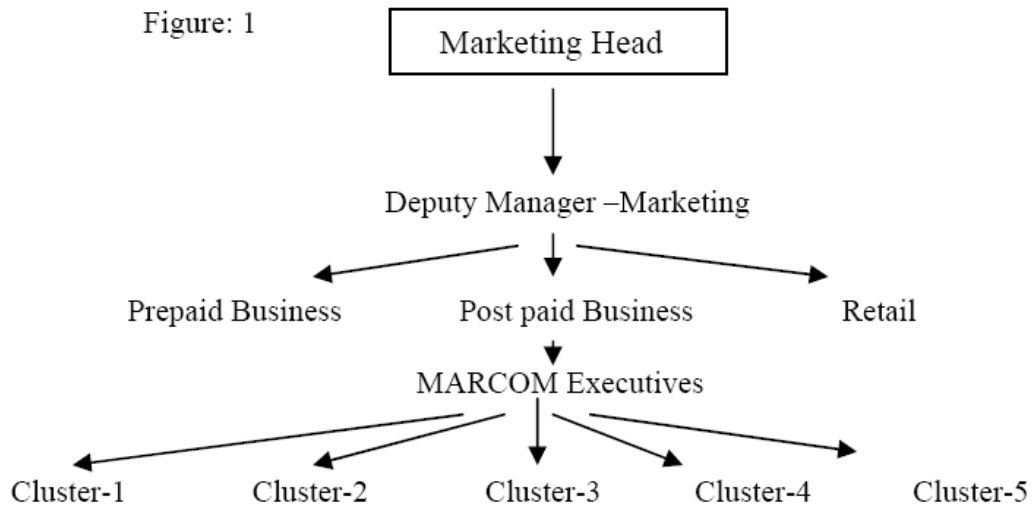
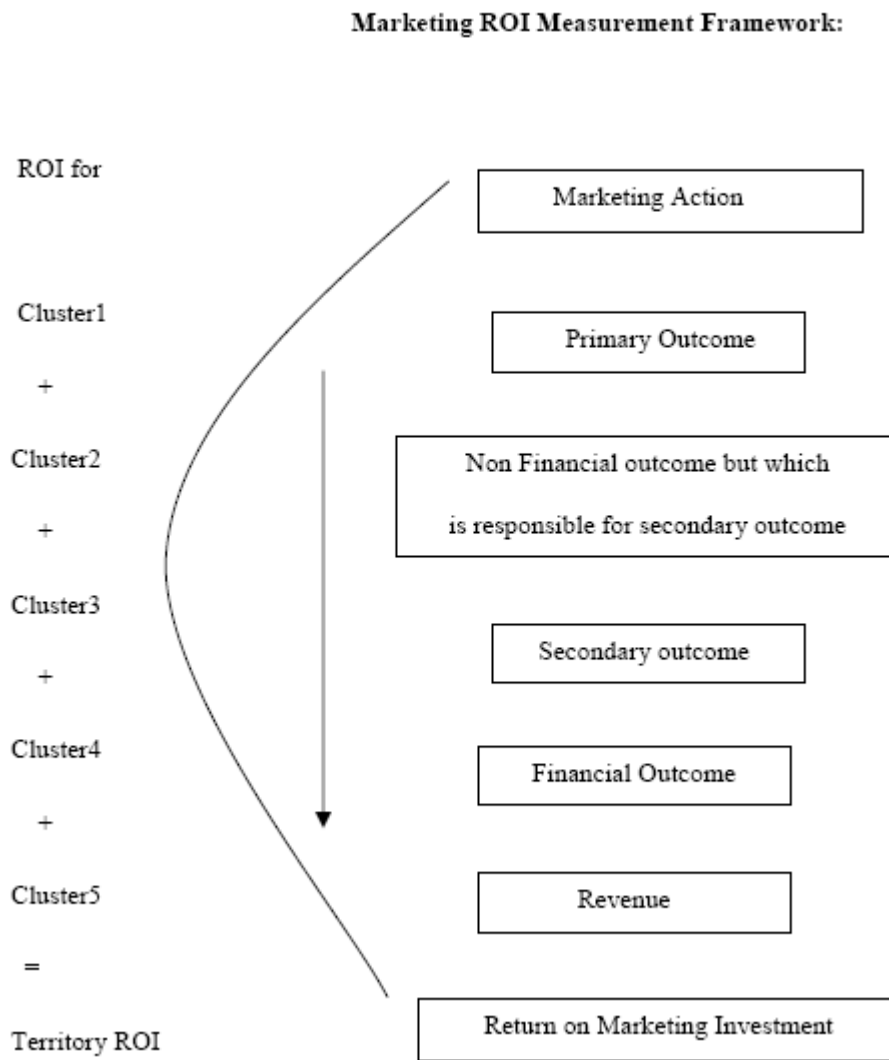


Figure: 2



Author	Topic								Approaches					
	Marketing ROI using Customer equity	Customer life time value	Marketing ROI using share holder value	Financial outcome of Marketing	Long term and Short term evaluation of Marketing	Marketing performance measurement	Marketing ROI industry specific/ Telecom Companies	Non Financial outcome of the Marketing	Markov switching Matrix	Shareholder value	Balance score card	Marketing intermediary	Budget allocation	Return on customer (ROC)
Kaplan Norton et al.(1996,2001)	N	N	N	Y	N	N	N	Y	N	N	Y	N	Y	N
Srivastav et al.(1998)	N	Y	N	Y	N	N	N	N	N	N	N	N	N	N
Almquist & Wyner(2001)	N	N	N	N	N	Y	N	N	N	N	N	Y	Y	N
T Rust et al. (2004)	Y	N	N	Y	N	Y	N	N	Y	N	N	N	N	N
Ringham (2005)	N	N	Y	Y	Y	N	N	N	N	Y	N	Y	N	N
Ambler & Roberts (2005)	N	N	N	Y	N	Y	N	N	N	N	N	N	N	Y
Paul D. Berger et al.(2006)	N	Y	N	Y	N	Y	N	N	N	Y	N	Y	N	N
Seggie et al.(2007)	N	Y	N	Y	Y	Y	N	Y	N	Y	Y	Y	Y	N
Stewart (2009)	N	N	N	Y	Y	Y	N	N	N	N	N	Y	N	N
Lamberti & Noci (2010)	Y	N	N	Y	N	Y	Y	N	N	N	N	N	Y	N

Table: 2

Cluster	No of Distributor	No. of Retailer	Company owned Store	Franchise
Cluster 1	28	2890	1	24
Cluster 2	36	3210	3	18
Cluster 3	38	3560	4	16
Cluster 4	32	1800	1	12
Cluster 5	31	1934	1	15
Total	165	13394	10	85

Table: 3

Cluster	No. of Marketing Executives Employed	No. of Sales man Employed	No. of Promoter Employed
Cluster 1	1	13	6
Cluster 2	1	18	8
Cluster 3	1	18	8
Cluster 4	1	10	6
Cluster 5	1	11	6
Total	5	70	34

Table: 4

Sr. no.	Marketing activity	Frequency	ROI Measures
1	Float activity	Once in a month	Yes
2	Canopy Activity	Twice in a month	Yes
3	Signage installation	Once in six months	Yes
4	Wall painting	once in year	No
5	In store	Once in year	Yes
6	TV Scrolling	Once in six month	Yes
7	Stall activity	Depends on availability	Yes

Table: 5

Sr.no.	Activity	Primarily out come	Secondary out come	Calculation time period	Measurement methods availability
1	Float activity	On spot sale, Brand awareness, Lead generated	Revenue generation	During activity	Yes
				One Month	
				For 15 Days	
2	Signage Installation	Brand awareness, Retailers participation	Revenue generation	Two month	Yes
	In store				
3	Wall Painting	Brand Awareness	Revenue Generation	NA	NO
4	Stall Activity	On spot sale, Brand awareness, Lead generated	Revenue generation	One month	Yes
	Canopy			One month	
5	TV Scroll	Brand awareness	Revenue generation	Two months	Yes

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