

OVERVIEW OF IMPACT OF REBRANDING & OTHER MARKETING STRATEGIES ON CONSUMER BEHAVIOUR & CUSTOMER SATISFACTION WITH SPECIAL REFERENCE TO CONSUMER DURABLE INDUSTRY

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ABSTRACT

The consumer durable industry is undergoing significant transformations driven by technological advancements, changing consumer behaviours & the growing influence of e-commerce. This paper critically analyses the marketing strategies employed by companies in this industry, examining both successful campaigns & lessons learned from failures. The review delves into the historical development of marketing approaches, shifts in consumer behaviour marketing strategies & the emergence of new marketing channels & technologies. It also explores the challenges & opportunities faced by consumer durable companies, along with anticipated trends in marketing strategies. The paper concludes with recommendations for future directions in marketing strategies for the consumer durable industry.

Key words: Consumer durable industry, Technological advancements, marketing strategies

I INTRODUCTION

In recent years, the consumer durable industry has witnessed significant shifts driven by advancements in technology, changing consumer lifestyles & the rise of e-commerce. Companies are increasingly focusing on digital transformation, sustainability initiatives & global market expansion to capitalize on new opportunities & address emerging challenges in the industry. The consumer durable industry stands as a dynamic & competitive sector characterized by rapid technological advancements, changing consumer preferences & intense market competition.

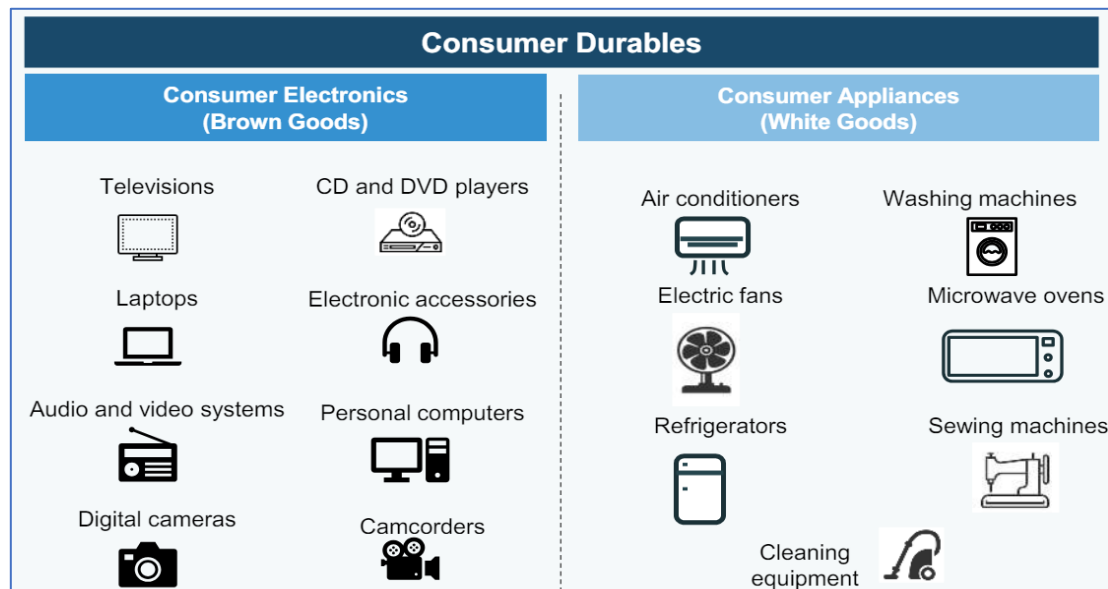
In this context, the role of marketing strategies becomes paramount for companies seeking to differentiate themselves, attract customers & build strong brand equity. Understanding the evolution & effectiveness of marketing strategies in the consumer durable industry is essential for companies to stay ahead in this ever-evolving landscape.

Marketing strategies play a crucial role in shaping consumer perceptions, influencing purchasing decisions & ultimately driving business success in the consumer durable industry. By examining the historical development of marketing approaches, shifts in consumer behaviour & the emergence of new marketing channels & technologies, companies can gain valuable insights into crafting effective strategies that resonate with their target audience.

Consumer durables play a significant role in households & businesses, contributing to comfort, convenience & efficiency in various aspects of daily life. From refrigerators & washing machines to smart phones & laptops, consumer durables are essential for modern

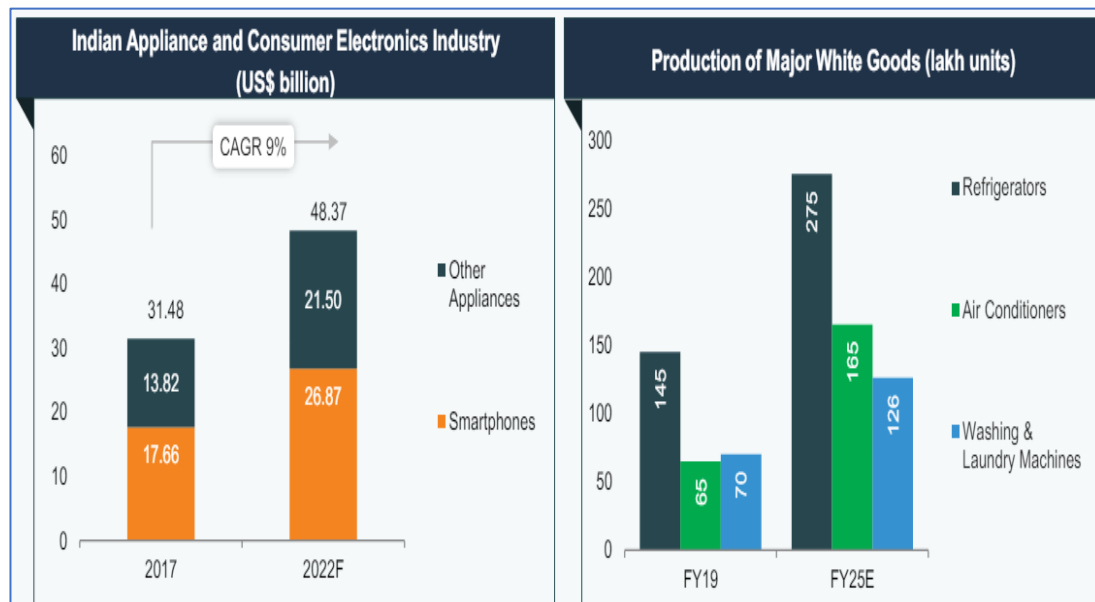
living & are often considered investments by consumers due to their relatively high cost & long-term usage.

Figure No. 1: Consumer Durables Market Is Split Into Two Key Segments

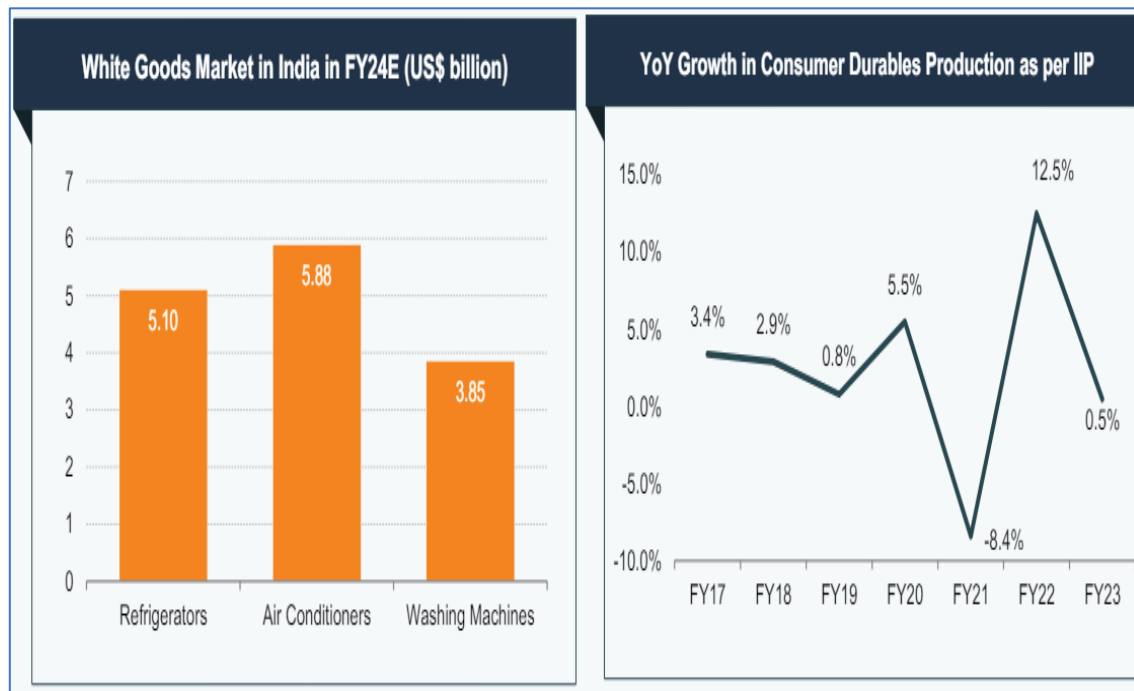


Source: India Brand Equity Foundation Organization; IBEF. (6)

Figure No. 2: Growth in consumer durables in India



Source: India Brand Equity Foundation Organization; IBEF. (6)



Source: India Brand Equity Foundation Organization; IBEF. (6)

II REVIEW OF LITERATURE

Dixit, N., & Bhatnagar, D. (2) in their study take notice of Product differentiation marketing strategy's effect on Consumer buying behaviour & they conclude that there exists a positive correlation between Product differentiation strategy & Consumer decision making.

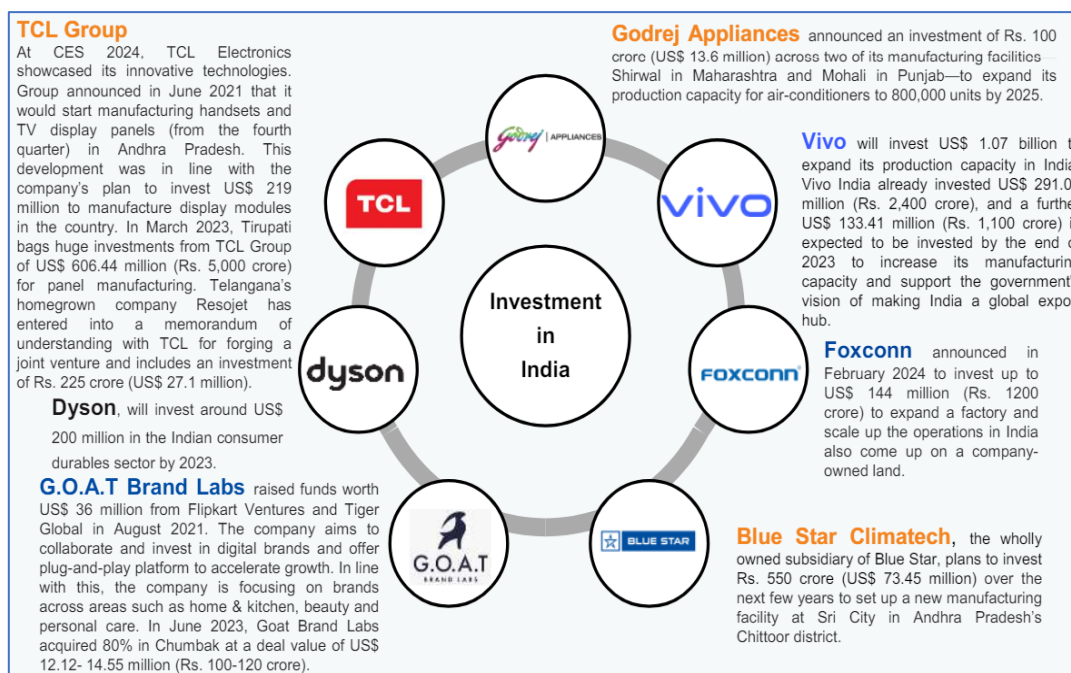
Godbole, S., & Dhore, A. (3) in their study substantiate with evidence of impact of marketing strategies on profitability of business. The chosen parameters were elements of promotion mix as well as indicators of customer demography & it was found that the above impacted financial performance of business as well as elements like customer satisfaction & brand retention.

Gupta N. & Kumar A. (4) in their study compares the international marketing strategies adopted by consumer durables companies & analyses their impact on market expansion & competitiveness.

Jain A. & Gupta R. (7) in their study assesses the effectiveness of social media marketing campaigns (e.g., sponsored posts, influencer collaborations) in driving brand awareness, engagement, & sales for consumer durables companies.

Kishor, Nand. (8) in their Study on Rural Consumer Behaviour towards Consumer Durable Goods in India provide overview of the diversifying product ranges expanding consumer durables market in India due to widening of middle class population tier.

Figure No. 3: Recent Investments by Key Players in India:



Source: India Brand Equity Foundation Organization; IBEF. (6)

Krishnan, A. R., & Govindarajan, M. P. (9) in their study provide evidence that customer relationship management strategies are extremely important for customer retention in consumer durable product segment.

Malik S. & Sharma N. (10) analyze & bring evidence of relationship between advertising expenditure & sales performance in the consumer durables industry using regression analysis & sales data from multiple companies.

Sharma S. & Verma R. (12) provide rational proof upon examination of various factors influencing consumer buying behaviour in the consumer durable industry especially in the ecommerce domain; such as brand perception, product quality, after-sales service, etc.

Singh R. & Gupta K. (13) evaluate the effectiveness of advertising, sales promotions, & other promotional activities on brand awareness, brand recall & sales in the consumer durable industry & coca cola brand has been the focus of the above study.

Upamannyu, N. K., Rajput, S., & Bhakar, S. S. (14), explain in their research paper that traditional evaluation of corporate & brand image significantly impacts customer loyalty & word-of-mouth, crucial for both high-priced & low-priced electronic products. Gender doesn't affect loyalty, but it does influence corporate image perception, highlighting the importance of leveraging image for marketing strategies to enhance loyalty & positive word-of-mouth.

Verma P. & S. Singh (15) in their study investigate the relationship between customer satisfaction, positive word-of-mouth, & sales performance in the consumer durables sector through surveys & sales data analysis.

III METAMORPHOSIS OF MARKETING STRATEGIES IN THE CONSUMER DURABLE INDUSTRY

A dynamic evolution, adapting to changing consumer needs & market trends over time in the consumer durable industry has been shaped by changing consumer behaviour, technological advancements, market dynamics, & industry trends. The evolution can be broadly categorized into the following key aspects:

Historical Overview of Marketing Approaches: Initially, marketing strategies in consumer durable industry focused on traditional advertising channels such as print, radio, & television. Companies relied on mass marketing techniques to reach a broad audience & promote their products. Over time, advancements in communication technologies & media platforms have transformed the way companies engage with consumers & communicate their brand messages.

Shifts in Consumer Behaviour & Market Dynamics: Changes in consumer behaviour, preferences, & purchasing patterns have influenced the evolution of marketing strategies in the consumer durable industry. As consumers become more informed, empowered, & digitally savvy, companies have had to adapt their marketing approaches to engage with consumers across multiple touch points & provide personalized experiences.

Emergence of New Marketing Channels & Technologies: Rise of digital marketing channels, social media platforms, e-commerce & mobile technologies has revolutionized how consumer durable companies reach & interact with consumers. Companies now leverage online advertising, influencer marketing, content marketing & data analytics to target specific consumer segments, drive engagement & measure effectiveness of marketing campaigns.

Product Differentiation & Innovation: Marketing strategies in the consumer durable industry have increasingly focused on product differentiation & innovation to stand out in a crowded market. Companies invest in research & development to create innovative products that meet consumer needs, offer unique features, & provide value propositions that resonate with target audiences.

Branding, Rebranding, Positioning & Repositioning: Branding has become a critical component of marketing strategies in the consumer durable industry. Companies strive to build strong & recognizable brands that evoke trust, loyalty, & emotional connections with consumers. Effective brand positioning helps companies differentiate themselves from competitors & establish a distinct identity in the market. It is important to note the impact of rebranding & repositioning products to retain & pro-influence customers. Rebranding has also been in vogue to highlight the features of sustainability, customization & minimal design, traditional connect, transparency, authenticity, inclusivity, diversity community engagement & social responsibility as well as effects which highlight the convenient & ergonomic aspects of consumer durable products. These evolving trends will highlight the importance of staying attuned to changing consumer preferences & market dynamics.

Integrated Marketing Communications: The evolution of marketing strategies in the consumer durable industry has seen a shift towards integrated marketing communications, where companies align their messaging & branding across various channels to deliver a

cohesive & consistent brand experience. Integrated campaigns encompass advertising, public relations, social media, & other communication channels to engage consumers at different touch points.

IV SIGNIFICANCE OF MARKETING TACTICS FOR CONSUMER DURABLES

Marketing strategies play a pivotal role in consumer durable industry due to following reasons:

Building Brand Awareness: In a highly competitive market, effective marketing strategies help consumer durable companies create brand awareness & differentiate themselves from competitors. Strong branding can influence consumer perceptions & drive brand loyalty, leading to repeat purchases & long-term customer relationships.

Driving Sales & Revenue: Marketing strategies are essential for generating sales & revenue in the consumer durable industry. By implementing targeted promotional campaigns, sales promotions, & advertising initiatives, companies can attract customers, stimulate demand, & increase sales of their products.

Product Differentiation & Positioning: Marketing strategies enable companies to highlight the unique features & benefits of their products, thereby differentiating them from competitors in the market. Through effective product positioning, companies can target specific consumer segments & communicate the value proposition of their offerings.

Market Expansion & Growth: Marketing strategies play a crucial role in facilitating market expansion & driving business growth in the consumer durable industry. By identifying new market opportunities, niche & special segments where products are in demand, launching innovative & customized products, & entering new geographic regions, companies can expand their customer base & increase market share.

Customer Engagement & Relationship Building: Marketing strategies help consumer durable companies engage with customers, gather feedback, & build strong relationships with their target audience. By implementing customer service initiatives, loyalty programs, & retention strategies, companies can enhance customer satisfaction & foster brand advocacy. Customer relationship Management thus is most important pivot in the success of any marketing strategy.

Adapting to Market Trends: Marketing tactics & strategies enable consumer durable companies to stay ahead of selling trends, consumer preferences & technology advances in this rapidly evolving industry landscape. By monitoring industry developments & consumer behaviour, companies can adjust their marketing strategies to align with changing market dynamics & maintain relevance in the market.

Competitive Advantage: Effective marketing strategies provide consumer durable companies with a competitive advantage by enabling them to stand out in the market, attract customers, & drive business growth. Companies that invest in strategic marketing initiatives are better positioned to outperform competitors & achieve sustainable success in the industry.

V IMPORTANCE OF REBRANDING AS MARKETING STRATEGY

Rebranding refers to the process of changing the corporate image or identity of a company, product, or service. This typically involves altering elements such as the name, logo, design, messaging & overall marketing strategy to create a new identity that better reflects the company's values, goals or target audience. Rebranding can be undertaken for various reasons, such as to reposition the brand in the market, appeal to a new demographic, recover from negative publicity or signal a change in ownership or strategic direction. It's a comprehensive effort that often requires careful planning, market research & effective communication to ensure a successful transition. Rebranding can have a significant impact on customer retention, both positively & negatively, depending on how it's executed. Here's how rebranding can affect customer retention in consumer durable space.

1. **Improved Brand Perception:** A well-executed rebranding can refresh the brand's image, making it more appealing to existing customers & attracting new ones. If customers perceive the new brand identity positively, they may feel more connected to the brand & be more likely to remain loyal.
2. **Relevance & Differentiation:** Rebranding efforts often aim to make the brand more relevant to changing market trends & consumer preferences. By differentiating the brand from competitors & addressing evolving customer needs, rebranding can strengthen customer loyalty & retention.
3. **Enhanced Customer Experience:** Rebranding can lead to improvements in product quality, customer service & overall customer experience. If customers notice positive changes in these areas as a result of the rebranding, they may be more inclined to stay loyal to the brand.
4. **Communication & Engagement:** Rebranding provides an opportunity for brands to reengage with existing customers & communicate their values, vision & offerings more effectively. Clear & consistent communication throughout the rebranding process can reassure customers & reinforce their loyalty.
5. **Risk of Alienating Customers:** However, rebranding also carries the risk of alienating existing customers if they feel disconnected from the new brand identity or if changes disrupt their familiarity with the brand. It's essential for brands to balance innovation with maintaining core brand elements that resonate with their existing customer base.
6. **Transition Period Challenges:** During the transition period, customers may experience confusion or uncertainty about the changes introduced through rebranding. Effective communication & support during this time can help mitigate these challenges & retain customer loyalty.
7. **Opportunity for Feedback & Engagement:** Rebranding can be an opportunity for brands to solicit feedback from customers & involve them in the process. Engaging customers in the rebranding journey can foster a sense of ownership & loyalty.
8. **Consistency across Touch points:** Consistency in branding across all touch points, including marketing materials, packaging & customer interactions, is crucial for

maintaining customer trust & loyalty. Rebranding should ensure that these elements align with the brand's new identity & values.

Overall, rebranding can have a significant impact on customer retention by revitalizing the brand, improving customer experience & strengthening engagement. However, it requires careful planning, communication & execution to ensure that existing customers remain loyal & new customers are attracted to the brand.

VI MAJOR MARKETING STRATEGIES IN THE CONSUMER DURABLE INDUSTRY

Marketing strategies in the consumer durable industry encompass a range of approaches aimed at promoting products, engaging consumers, & driving sales. The key marketing strategies in the consumer durable industry include:

PRODUCT STRATEGY:

Product Differentiation & Innovation: Consumer durable companies focus on developing products with unique features, designs, & functionalities to differentiate themselves from competitors. Innovation plays a crucial role in creating products that meet consumer needs, address pain points, & offer value propositions that resonate with target audiences.

Branding & Positioning: Establishing a strong brand identity & positioning products effectively in the market are essential components of the product strategy. Companies invest in branding initiatives to build brand equity, foster brand loyalty, & create a positive brand image that sets them apart from competitors.

Rebranding: This can positively impact existing product positioning in many ways. Consumers are increasingly conscious of environmental issues. Rebranding efforts may emphasize sustainable materials, energy efficiency & eco-friendly manufacturing processes. With the rise of the Internet of Things (IOT) & smart home technology, consumer durables are becoming more interconnected. Rebranding may focus on the integration of digital features, such as Smartphone apps for remote control & monitoring. Rebranding efforts may highlight the ability to personalize products to suit specific needs or aesthetic preferences. There's a growing demand for products that promote health & wellness. Rebranding may emphasize on features like air purification & aspects like ergonomic design. Clean, minimalist designs continue to be popular among consumers. Rebranding efforts often involve streamlining product aesthetics & focusing on sleek, modern designs that complement contemporary lifestyles. Some brands leverage their heritage & tradition to evoke a sense of trust & quality. Rebranding efforts may highlight the brand's long-standing reputation, craftsmanship & dedication to excellence. Brands are focusing on enhancing the overall user experience & convenience of their products. Rebranding may involve improvements in usability, intuitive interfaces & hassle-free maintenance. Consumers are drawn to brands that demonstrate a commitment to social & environmental causes. Rebranding efforts may emphasize corporate social responsibility initiatives, community engagement programs & ethical business practices.

PRICING STRATEGY:

1. **Pricing Models & Strategies:** Consumer durable companies employ various pricing models & strategies to determine optimal price points for their products. Strategies may include premium pricing for high-end products, competitive pricing to capture market share, or value-based pricing based on the perceived value of the product to consumers.
2. **Competitive Pricing Dynamics:** Understanding the pricing strategies of competitors & monitoring pricing dynamics in the market is crucial for consumer durable companies. Pricing decisions impact consumer perceptions, purchase decisions & overall competitiveness in the market.

DISTRIBUTION STRATEGY:

1. **Channel Management & Optimization:** Consumer durable companies must carefully manage their distribution channels to ensure products reach consumers efficiently & effectively. Optimizing distribution channels involves selecting the right mix of retail partners, e-commerce platforms & other sales channels to maximize reach & accessibility at times has led to be a major booster in increasing sales across customer segments
2. **Online vs. Offline Distribution:** With the growth of e-commerce & online shopping, consumer durable companies must balance their offline & online distribution strategies. Companies invest in omnichannel approaches to provide seamless shopping experiences across physical stores & digital platforms. a very good example is the distribution strategy of dell Inc which caters to customers across all segments & all channels.

PROMOTION STRATEGY:

1. **Advertising & Media Campaigns:** Consumer durable companies leverage advertising & media campaigns to raise brand awareness, promote products & communicate key messages to consumers. Strategies may include traditional advertising channels such as TV, radio & print, as well as digital advertising on social media, search engines & other online platforms.
2. **Sales Promotions & Campaigns:** Promotional activities such as discounts, special offers & sales campaigns are common in the consumer durable industry to stimulate demand, drive sales & incentivize purchases. Companies use targeted promotions to attract customers, increase foot traffic & boost sales during key periods.

VII CHALLENGES & OPPORTUNITIES IN CONSUMER DURABLE INDUSTRY

Challenges & opportunities impact companies' marketing strategies & overall business performance of industries in consumer durable segment.

Challenges: Here are some key challenges in the consumer durable industry:

1. **Competition:** Intense competition within this industry poses a significant challenge for companies vying for market share & consumer attention. Competitors constantly

innovate, introduce new products & engage in aggressive marketing strategies, making it challenging for companies to differentiate themselves & maintain a competitive edge.

2. **Technological Disruptions:** Rapid technological advancements & disruptions present challenges for consumer durable companies in terms of product innovation, digital transformation & adapting to changing consumer preferences. Companies must invest in R & D, embrace new technologies & stay ahead of the curve to remain relevant.
3. **Regulatory Environment:** Compliance with regulations & industry standards poses challenges to consumer durable companies, particularly in areas such as product safety, environmental sustainability & data privacy. Companies must navigate complex regulatory landscapes, ensure compliance with laws & regulations & uphold ethical standards in their business practices.

Opportunities: Here are some key opportunities in the consumer durable industry:

1. **Sustainability Initiatives:** Growing consumer awareness & demand for sustainable products present opportunities for consumer durable companies to differentiate themselves, attract environmentally conscious consumers, & drive innovation in eco-friendly product design & manufacturing. Companies can leverage sustainability initiatives to enhance brand reputation & appeal to a socially responsible consumer base.
2. **Digital Transformation:** Digital transformation of the consumer durable industry offers opportunities for companies to enhance customer engagement, optimize marketing strategies, & streamline operations through digital technologies such as e-commerce platforms, data analytics, & personalized marketing campaigns. Embracing digital transformation improves efficiency, drive sales, & create seamless customer experiences.
3. **Global Market Expansion:** Opportunities for global market expansion allow consumer durable companies to reach new audiences, tap into emerging markets, & diversify their revenue streams. International expansion offers access to new growth opportunities, cultural insights, & strategic partnerships that can fuel business growth & strengthen market presence on a global scale.

VIII ANALYSIS OF SUCCESSFUL MARKETING CAMPAIGNS

WHIRLPOOL'S CONTENT MARKETING HUB:

1. Whirlpool's marketing strategy includes a content marketing hub called "The Family Hub," which provides tips, recipes & lifestyle content related to home appliances.
2. The platform aims to engage consumers beyond product promotion, positioning Whirlpool as a trusted advisor in home care & family life.
3. By offering valuable content, Whirlpool has strengthened brand loyalty & encouraged repeat purchases.

IKEA'S CATALOG & SHOWROOM EXPERIENCE:

1. IKEA's marketing strategy combines its iconic catalogue with immersive showroom experiences in its stores.
2. The catalogue showcases IKEA's product range, interior design ideas, & affordable prices, driving customers to visit IKEA stores.
3. Once in-store, customers can explore room setups, touch & feel products, & visualize how IKEA furniture can fit into their homes.
4. IKEA's marketing effectively blends traditional print media with experiential marketing to drive sales.

SAMSUNG'S QLED TV LAUNCH:

1. Samsung's marketing strategy for its QLED TVs focused on highlighting superior picture quality & innovative features.
2. The company invested heavily in advertising, sponsorships, & retail promotions to create buzz around the product.
3. Samsung collaborated with popular content creators & influencers to showcase the capabilities of QLED technology & generate consumer interest.

LG'S SMART APPLIANCES:

1. LG's marketing strategy for smart appliances revolves around concept of convenience & connectivity.
2. They highlight features like remote control via Smartphone apps, energy efficiency & integration with other smart home devices.
3. LG's marketing campaigns often showcase how their smart appliances can simplify daily tasks & enhance the user experience, appealing to tech-savvy consumers.

IX LESSONS LEARNED FROM MARKETING FAILURES

SONY'S BETAMAX VS. VHS:

1. Sony's Betamax video recording format failed to dominate the market despite being technically superior to VHS.
2. Sony's marketing strategy focused on quality & technical superiority but neglected partnerships with content producers & affordability.
3. VHS, backed by JVC & a coalition of electronics manufacturers, gained market dominance due to lower cost & better content availability.

TOSHIBA'S LAPTOP MARKET EXIT:

1. Toshiba faced challenges in the Indian laptop market & eventually exited due to intense competition & strategic missteps.
2. The company failed to adapt its product line-up & marketing strategies to changing consumer preferences & technological trends.

3. Toshiba's laptops were perceived as overpriced & lacking in innovation compared to rivals offering better value & features.
4. The case highlights the importance of continuous innovation, competitive pricing, & effective marketing to succeed in India's competitive consumer electronics market.

AMAZON FIRE PHONE:

1. Amazon's Fire Phone failed to gain traction in the smartphone market despite heavy marketing investment.
2. The phone's failure was attributed to its high price, lack of differentiation from competitors, & limited app ecosystem.
3. Amazon underestimated consumer preferences & failed to address key features & usability concerns.

MICROSOFT'S KIN SMARTPHONE:

1. Microsoft's Kin smartphone targeted young social media users but failed due to poor marketing & positioning.
2. The product lacked a clear target audience & was priced too high for its features. Microsoft also failed to differentiate Kin from other smartphones on the market.
3. After just 48 days, Microsoft discontinued Kin, highlighting the importance of understanding consumer needs & market positioning.

X FUTURE DIRECTIONS & RECOMMENDATIONS

ANTICIPATED TRENDS IN MARKETING STRATEGIES

Anticipating trends in marketing strategies is crucial for consumer durable companies to stay relevant, engage consumers effectively, & drive business growth in a rapidly evolving marketplace. Here are some anticipated trends in marketing strategies for the consumer durable industry:

Personalization: Contextual Marketing: Leveraging data analytics & AI to deliver personalized content, product recommendations, & offers based on individual consumer preferences, behaviours & demographics.

Hyper-Personalization: Going beyond segmentation to create tailored experiences for each customer, addressing their specific needs, interests & purchase history.

Omni-channel Marketing: Seamless Customer Journey: Integrating online & offline channels to provide a cohesive & consistent brand experience across multiple touchpoints, allowing consumers to interact with the brand seamlessly.

Mobile Optimization: Prioritizing mobile-friendly experiences, including mobile apps, responsive websites & targeted mobile marketing campaigns to reach consumers on their preferred devices.

Content Marketing: Content marketing plays a crucial role in modern marketing strategies for several reasons including help build brand awareness & brand recall.

1. **Storytelling:** Using compelling narratives, visual content & interactive storytelling to engage consumers, build brand affinity & communicate brand values effectively.
2. **User-Generated Content:** Encouraging customers to create & share content related to brand, products & experiences thereby leveraging user-generated content for authenticity & social proof.
3. **Influencer Marketing:** Micro-Influencers: Collaborating with niche influencers with smaller but highly engaged audiences to drive authentic connections, trust & brand advocacy.
4. **Long-term Partnerships:** Establishing long-term relationships with influencers aligned with the brand values & target audience to build credibility & foster ongoing engagement.

SUSTAINABILITY MARKETING:

1. **Green Messaging:** Communicating eco-friendly practices, sustainable product features & corporate social responsibility initiatives to resonate with environmentally conscious consumers & drive brand loyalty.
2. **Transparency:** Providing transparent information about sustainability efforts, supply chain practices & environmental impact to build trust & credibility with consumers.

Augmented Reality (AR) & Virtual Reality (VR):

Immersive Experiences: Using AR & VR technologies to create interactive & immersive experiences for consumers, allowing them to visualize products, try virtual demos & engage with the brand in innovative ways.

XI CONCLUSION

In conclusion, the consumer durable industry presents a dynamic & competitive landscape where effective marketing strategies are essential for companies to thrive. Successful campaigns, such as Whirlpool's content marketing hub & Samsung's QLED TV launch, demonstrate the power of innovative approaches to engage consumers & drive sales. However, failures like Sony's Betamax & Toshiba's laptop market exit underscore the importance of understanding consumer needs, competitive dynamics & market trends.

Looking ahead, personalization, Omni-channel marketing & sustainability initiatives are expected to shape the future of marketing strategies in the consumer durable industry. Brands must prioritize customer engagement, transparency & eco-friendly practices to remain competitive & meet the evolving demands of consumers. Additionally, leveraging technologies like augmented reality (AR) & virtual reality (VR) can enhance the customer experience & differentiate brands in the market.

Overall, this review highlights the critical role of marketing strategies in navigating the competitive landscape of the consumer durable industry. By adapting to changing consumer preferences, embracing digital transformation & staying ahead of market trends; companies can position themselves for long-term success in this evolving industry.

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