

Fast Moving Consumer Goods Retail Market, Growth prospects: - An Overview

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Abstract:-

Fast moving consumer goods (FMCG) are products that sold quickly at a relatively low cost. The sector has been seen the emergence of new product categories and product that full the increasing aspiration of a new generation products. The most common things in FMCG are toilet soap, detergent, shampoo toothpastes, oil etc which are most commonly used by the consumers. The fast-moving consumer goods (FMCG) sector is an important contributor to India's GDP. Fast moving consumer goods (FMCGs) constitute a large part of consumers' budget in all countries. FMCG Industry is characterized by a well established distribution network, low penetration levels, low operating cost, lower per capita consumption and intense competition between the organized and unorganized segments. India's FMCG sector creates employment for more than three million people in downstream activities.

Key words: - Indian FMCG Retail Market, FMCG Growth Prospect, FMCG Market overview

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Objectives of the study

1. This study is aimed at to put light on competitive conditions prevailing in the FMCGs retail trade sector in India
2. This study is focused on the analysis of innovative strategy adopted by the FMCG companies to attract the customers
3. This study also focused on the future prospects of FMCG and retail sector in India.

I. Introduction: - FMCG

Fast moving consumer goods are the goods purchased by the consumers for their own use and purchased repeatedly. They buy these products on daily or weekly basis in small quantity. The price of such products per unit is low. The consumption of such products is very high due to requirement of every one and large in number of consumers. Indian population is a huge population over 120 crores. A separate sector called FMCG sector is well established in India. India has always been a country with a big chunk of world population, be it the 1950's or the twenty first century. In that sense, the FMCG market potential has always been very big. However, from the 1950's to the 80's investments in the FMCG industries were very limited due to low purchasing power and the government's favoring of the small-scale sector. The consumer markets in India are constantly evolving. The first phase of consumer market evolution in the 1980s and the 1990s was characterized by some major structural changes: changes in income

distribution, increased product availability (in terms of both quality and quantity), increased competition, increased media penetration and improved advertising (impacting lifestyle). These raised the levels of consumer awareness and propensity to consume, etc. The late 1990s witnessed a surge in consumer finance products owing to steady financial sector reforms in the economy and innovative marketing. The consumer markets in India have entered the second phase of evolution with the turn of the century. It is the fourth largest sector in India, creating employment for more than 3 million people in the country with a market size of over Rs 110,000 crore (around \$22 billion) and is estimated to grow to over Rs 185,000 crore (around \$37 billion) by 2014. Its principal constituents are Household Care, Personal Care and Food & Beverages. Fast Moving Consumer Goods (FMCG) - alternatively known as consumer packaged goods (CPG) are products that are sold quickly and generally consumed at a regular basis, as opposed to durable goods such as electronic appliance, kitchen appliances and automobile those are replaced over a period of years. In recent years, the fast moving consumer goods sector (FMCG) is witnessing increased use of sales promotion activities all over the world. This sector is characterized by products having low unit value and requiring frequent purchases and consumer behavior reflecting less loyalty, impulse buying, and low involvement on the part of a consumer. Fast Moving Consumer Goods (FMCG), sector in rural and semi-urban India is estimated to cross \$20 billion by 2018 and \$100 billion by 2025, according to an AC Nielsen survey. Some of the most popular consumer goods included fruit drinks, shampoos and biscuits are among the most bought items in rural and semi-urban India and will continue to be so. It also revealed that growth in the FMCG sector in rural India increased 3.5 times from 2000 to 2010, as compared to 3.2 times in urban India. The fast-moving consumer goods (FMCG) sector is an important contributor to India's GDP. It is the fourth largest sector of the Indian economy. The FMCG market is estimated to treble from its current figure in the coming decade. Penetration levels as well as per capita consumption of most product categories like jams, toothpaste, skin care and hair wash in India are low, indicating the untapped market potential. Rural India has a large consuming class with 41 per cent of India's middle-class and 58 % of the total disposable income. The FMCG product category in India is also witnessing severe competition like the US markets.. The retail sector for FMCGs is the process of a drastic transformation. New, "modern" retail formats, like chain stores and hyper/supermarkets, have rapidly diffused in almost all major urban areas, and increased their market share at the expense of traditional formats (grocery shops, green groceries, etc.) in the last couple of decades.

II.Literature Review

G. Nagarajan and Dr. J.Khaja Sheriff (2013) in their research paper found that the trend in FMCG sector is changing and new trends in sales and customer attraction which enable improvements in new products development (FMCG). Fundamental issues of the customer and their expectations involve around three magical questions 1.What more? 2. What next? 3. What else? When the marketers want to fulfill the customer requirements they come up with challenges which are new and unseen.

Rallabandi Srinivasu (2014) found that , the retail market in India is competitive. There are no legal restrictions on entry, and no discrimination against foreign companies. Prices across retail formats differ substantially for a market operating on a very thin profit margin. However, these differences are likely to stem from cost differences. Any single retailer may not seem to establish a dominant position in the national market. However, the relevant markets in the retail sector

should be defined locally rather than nationally. These trends are likely to have a positive impact on product diversity and the quality of products/services offered by retail stores. Traditional wholesalers are the most likely losers, because large retailers tend to buy directly from suppliers. The transformation of the retail market is likely to have a long-lasting impact on wholesale trade and the distribution of FMCGs as well

Lokhande (2003) analyzed that rural consumer has become enough aware about his needs and up gradation of his standard of living. IT, government policies, corporate strategies and satellite communication have led to the development of rural marketing. Although income is one of the major influencing factors, caste, religion, education, occupation and gender also influence the buyer behaviour in rural areas.

Kent and Allen (1994) explained that brand familiarity captures consumer's brand knowledge structures, that is, the brand associates that exist within a consumer's memory. Although many advertised products are familiar to consumers, many others are unfamiliar, either because they are new to the market place or because consumers have not yet been exposed to the brand. Consumers may have tried or may use a familiar brand or they may have family or friends who have used the brand and told them something about it.

Narayan Krishnamurthy (1999) in his article he has pointed out that semiotics primarily works best for products that have low – involvement at the time of purchase, and had very frequent usage. Fast moving consumer goods (FMCG) such as soaps, shampoo, types goods and tea were the one that fit the bill best Mnemonics also became crucial to nurture and retain place in mind space. The shelf – life of FMCG products was short enough for most to remember those products by their symbols, colors and names, or a combination of those elements. The low level of literacy in rural India acts positively for signs and symbols along with visual looks, to succeed

Upadhyay (1999) identified significant differences between rural and urban areas on the basis of the role played by different members of a family in purchase decision of non-durable goods. As initiators, husbands and kids are more prominent in rural areas, while wife is more prominent in the urban areas

Venkatesan (1973) found that the result of satisfaction to the consumer from the purchase of a product or service was that more favorable post purchase attitudes, higher purchase intentions and brand loyalty are likely to be exhibited that is, the same behavior was likely to be exhibited in a similar purchasing situation. Thus, as long as positive reinforcement takes place, the consumer will tend to continue to purchase the same brand

Vasudeva (1999) observed that the proportion of households, which are brand loyal to one or more brands, are similar in urban market and rural markets. Toothpaste is the only product for which rural market shows greater brand loyalty than the urban market. The rural brand loyal consumers were found to be comparatively more price conscious than the urban brand loyal for detergent powder and toilet soaps.

Kenneth (1980) analyzed the consumer search for information and explored that a consumer often weighs between the cost and value of search. The information does not come free. It involves costs in the form of time, psychological discomfort and financial expenditure. The value of search depends on consumer experience, urgency of making purchase, satisfaction derived from search, perceived risk and value placed on the product

III. Research Methodology

Methodology is the science of dealing with the principles and procedure in the research study. The study is based on secondary data and covers a period of 2006 to 2009 and from 2009 to 2014.

Sources of Data

The data has been collected from various secondary sources like Statistical Outline of India, NCAER, World Bank report 2011, HLL, and NCAER, Indian brand equity foundation, PwC's Innovation practice, from the website Naukri Hub.com, CAG Report and business magazines.

IV Data Analysis

A. Indian FMCG Market

The Indian FMCG sector is the fourth largest in the economy and has a market size of US\$13.1 billion. Well-established distribution networks, as well as intense competition between the organized and unorganized segments are the characteristics of this sector. FMCG in India has a strong and competitive MNC presence across the entire value chain. It has been predicted that the FMCG market will reach to US\$ 33.4 billion in 2015 from US \$ billion 11.6 in 2003. The middle class and the rural segments of the Indian population are the most promising market for FMCG, and give brand makers the opportunity to convert them to branded products. The Indian Economy is surging ahead by leaps and bounds, keeping pace with rapid urbanization, increased literacy levels, and rising per capita income. The big firms are growing bigger and small-time companies are catching up as well. According to the study conducted by AC Nielsen, 62 of the top 100 brands are owned by MNCs, and the balance by Indian companies. Fifteen companies own these 62 brands, and 27 of these are owned by Hindustan UniLever. Pepsi is at number three followed by Thumps Up. Britannia takes the fifth place, followed by Colgate (6), Nirma (7), Coca-Cola (8) and Parle (9). These are figures the soft drink and cigarette companies have always shied away from revealing. Personal care, cigarettes, and soft drinks are the three biggest categories in FMCG. Between them, they account for 35 of the top 100 brands. The companies mentioned here are the leaders in their respective sectors. The personal care category has the largest number of brands, i.e., 21, inclusive of Lux, Lifebuoy, Fair and Lovely, Vicks, and Ponds. There are 11 HUL brands in the 21, aggregating Rs. 3,799 crore or 54% of the personal care category. Cigarettes account for 17% of the top 100 FMCG sales, and just below the personal care category. ITC alone accounts for 60% volume market share and 70% by value of all filter cigarettes in India. The foods category in FMCG is gaining popularity with a swing of launches by HUL, ITC, Godrej, and others. This category has 18 major brands, aggregating Rs. 4,637 crore. Nestle and Amul slug it out in the powders segment. The food category has also seen innovations like softies in ice creams, chapattis by HUL, ready to eat rice by HUL and pizzas by both GCMMF and Godrej Pillsbury. This category seems to have faster development than the stagnating personal care category. Amul, India's largest foods company has a good presence in the food category with its ice-creams, curd, milk, butter, cheese, and so on. Britannia also ranks in the top 100 FMCG brands, dominates the biscuits category and has launched a series of products at various prices. In the household care category (like mosquito repellents), Godrej and Reckitt are two players. Good knight from Godrej is worth above Rs 217 crore, followed by Reckitt's Mortein at Rs 149 crore. In the shampoo category, HUL's Clinic and Sunsilk make it to the top 100, although P&G's Head and Shoulders and Pantene are also trying hard to be positioned on top. Clinic is nearly double the size of Sunsilk. Dabur is among the top five FMCG companies in India and is a herbal specialist. With a turnover of Rs. 19 billion (approx. US\$ 420 million) in 2005- 2006, Dabur has brands like Dabur Amla, Dabur Chyawanprash, Vatika, Hajmola and

Real. Asian Paints is enjoying a formidable presence in the Indian sub-continent, Southeast Asia, Far East, Middle East, South Pacific, Caribbean, Africa and Europe. Asian Paints is India's largest paint company, with a turnover of Rs.22.6 billion (around USD 513 million)

B. FMCG Categories and products

Household care- Fabric wash (laundry soaps and synthetic detergents), household cleaners (Dish/utensil cleaners, floor cleaners, toilet cleaners, air fresheners, insecticides and mosquito repellents, metal polish and furniture polish)

Food and Beverages: - Health beverages, soft drinks, staples/cereals, bakery products (biscuits, beverages bread, cakes), snack food, chocolates, ice cream, tea, coffee, soft drinks, processed fruits, vegetables, dairy products, bottled water, branded flour, Branded rice, branded sugar, juices, etc

Personal care:- Oral care, hair care, skin care, personal wash (soaps), cosmetics and toiletries, deodorants, perfumes, feminine hygiene, paper products

Top 10 companies in the FMCG Sectors in India

1. Hindustan Unilever Ltd.
2. ITC (Indian Tobacco Company)
3. Nestlé India
4. GCMMF (AMUL)
5. Dabur India
6. Asian Paints (India)
7. Cadbury India
8. Britannia Industries
9. Procter & Gamble Hygiene and Health Care
10. Marico Industries

Source: - (Narukri Hub.com)

B. Rural and Urban FMCG Potential Profile

Particular	Urban	Rural
Population 2001-02 (million household)	53	135
Population 2009-10 (million household)	59	153
Per cent distribution (2009-10)	28	72
Market (towns/villages)	3768	627000
Universe of outlets (million)	1	13.3

Source: - Statistical Outline of India, NCAER

Urban population (% of total) in India was last measured at 31.30 in 2011, according to the World Bank. Urban population refers to people living in urban areas as defined by national statistical

offices. It is calculated using World Bank population estimates and urban ratios from the United Nations World Urbanization Prospects.

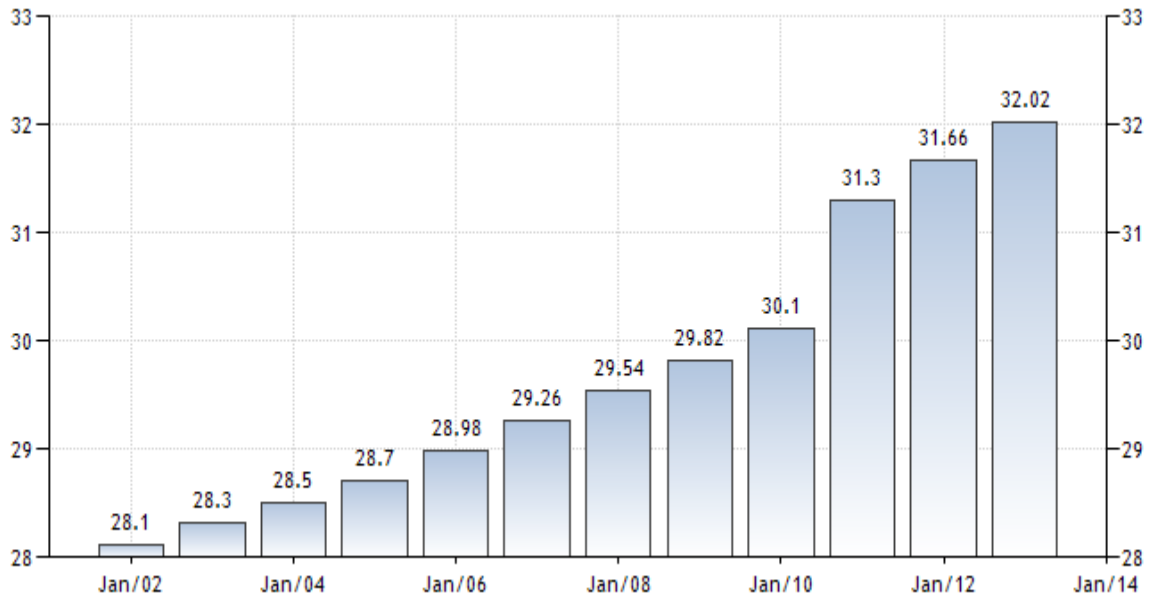


Figure 1 (Urban population (% of total) in India)

Rural population (% of total population) in India was last measured at 68.70 in 2011, according to the World Bank. Rural population refers to people living in rural areas as defined by national statistical offices. It is calculated as the difference between total population and urban population.



Figure 2 (Rural population (% of total population) in India)

Source: - World Bank report 2011

Household Income Boom Distribution

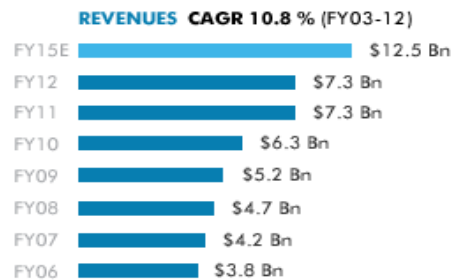
Figure in Percentage

Group consumer	2009	2015
Very rich	2	5
Consuming Class	28	54
Climbers	41	34
Aspirants	18	4
Destitute	13	3
Total	100	100

Source: HLL, NCAER

D.Indian FMCG market size (In USD Billion)

Consumer durables market is expected to double at 14.8 per cent CAGR to US\$ 12.5 billion in FY15 from US\$ 6.3 billion in FY10.



The overall fast moving consumer goods (FMCG) market is expected to increase at a compound annual growth rate (CAGR) of 14.7 per cent to US\$ 110.4 billion during 2012–2020, with the rural FMCG market expected to increase at a CAGR of 17.7 per cent to US\$ 100 billion during 2011–2025.

Rising incomes and growing youth population have been key growth drivers for the sector. Brand consciousness has also aided demand. It is estimated that First Time Modern Trade Shoppers (FTMTS) spend will reach US\$ 1 billion by 2015. The industry has witnessed healthy foreign direct investment (FDI) inflow, as the sector accounted for 3 per cent of the country's total FDI inflow in the period April 2000 to October 2013. Organized retail share is expected to double to 14–18 per cent of the overall retail market by 2015. The Government of India has approved 51 per cent FDI in multi-brand retail, which will boost the nascent organized retail market in the country. It has also allowed 100 per cent FDI in the cash and carry segment and in single-brand retail. The government has also amended the Sugarcane Control Order, 1966, and replaced the Statutory Minimum Price (SMP) of sugarcane with Fair and Remunerative Price (FRP) and the State Advised Price (SAP).

(Source: - Indian brand equity foundation)

E. Innovation

Innovation is a wide concept which aside from creating, launching and marketing new products also includes improving shopping processes, providing consumers with a range of tools to purchase products as also ensuring that the entire organization is focused on the singular goal of improving the customer’s overall experience. As Indian consumers become more global in their aspirations and desires, as they travel abroad and are exposed to global products, their appetite to consume products in their home market will only increase. To meet this demand, FMCG companies need to focus on R&D and innovation as a means to grow the business. At the same time, product lifecycles are shrinking, companies across categories (e g., consumer durables and electronics) are launching new products, and

F. Health and wellness: A lifestyle change impacting the FMCG sector

FMCG brands focused on R&D and innovation as a means of growth have a culture that promotes using customer insights to create either the next generation of products or in some cases, new product categories. Not that creating the next ‘big thing’ is easy. According to a survey by Consumer Goods Technology and Sopheon Corporation, obstacles to the successful development and launch of new consumer products can be found in the earliest stages of the innovation process. While most companies participating in the survey had little difficulty generating product ideas, less than 20% of those ideas resulted in products considered to be highly innovative. The remainder was product revisions, line extensions or promotional ideas and packaging changes.

Product position	Health and wellness brands are based on several product propositions:
Product propositions in the FMCG food and beverage category: Good for you, healthier for you	Positively impact the consumers’ overall health Made with natural ingredients, no artificial preservatives Contain less sugar, cholesterol, zero trans fats, etc. Dairy-based and contain cultures with health benefits Baked instead of being deep-fried Infused with vitamins and nutrients Help minimize or reduce cholesterol

Some of the recent innovation which we have observed in the FMCG Sector is

1. Improved manufacturing process
2. Better quality products
3. Variety
4. Increased product lines
5. More product consistency.
6. Improved in the packaging of the product

7. Use of E-CRM
8. Concept of off the shop retailing
9. Value added service
10. Focused change from customer need to customer satisfactions
Relating the product with the health and general wellness and many more to come and research in this direction is going on

G. Retail and FMCG Sectors growth prospects

The retail market for fast moving consumer goods (FMCGs) consists of various retail channels. The International Standard Industry Classification (ISIC, Revision 3) classifies retail channels into seven categories at the 4-digit level: ISIC 5211 retail sale in non specialized stores, ISIC 5219 other retail sale in non-specialized stores (department stores, etc), ISIC 5220 retail sale of food, beverages and tobacco in specialized stores, ISIC 5231 retail sale of pharmaceutical and medical goods, FMCG Industry primarily deals in inexpensive goods that are sold in mass quantities. The increasingly consumerist spending patterns and fast paced lifestyles of people have led to tremendous development of the Retail & FMCG Sector at an unprecedented pace. As a result, this sector has seen much growth in the last decade. With the Indian Economy witnessing high growth in the recent years, this sector will gradually expand even more in the domestic and international markets. Our industry specific services are highly appreciated by clients due to our detailed approach to a particular sector, and the Retail & FMCG Sector is not an exception. India has a population of more than 1.150 Billions which is just behind China. According to the estimates, by 2030 India population will be around 1.450 Billion and will surpass China to become the World largest in terms of population. FMCG Industry which is directly related to the population is expected to maintain a robust growth rate.

H. Retail Sector Analysis

India is the 5th largest retail market in the world. The country ranks fourth among the surveyed 30 countries in terms of global retail development. The current market size of Indian retail industry is about US\$ 500 bn (Source: IBEF) and is expected to grow at the rate of 15-20% p.a. The retail industry is expected to increase to US\$ 750-850 bn by 2015 (according to a report by Deloitte). Retailing has played a major role the world over in increasing productivity across a wide range of consumer goods and services. In the developed countries, the organised retail industry accounts for almost 80% of the total retail trade. In contrast, in India organised retail trade accounts for merely 8-10% of the total retail trade. This highlights a lot of scope for further penetration of organized retail in India.

The sector can be broadly divided into two segments: Value retailing, which is typically a low margin-high volume business (primarily food and groceries) and Lifestyle retailing, a high margin-low volume business (apparel, footwear, etc). The sector is further divided into various categories, depending on the types of products offered. Food dominates market consumption with 60% share followed by fashion. The relatively low contribution of other categories indicates opportunity for organized retail growth in these segments, especially with India being one of the

I. Prospects

1, Retail industry has been on a growth trajectory over the past few years. The industry is expected to be worth US\$ 1.3 bn by 2020. Of this, organized retail is expected to grow at a rate of 25% p.a. A significant new trend emerging in retail sector is the increase in sales during discount seasons. It has been observed over the past few months, that sales numbers in discount seasons are significantly higher than at other times. This is prompting retailers to start discounts earlier and have longer than usual sale season. Also, concepts such as online retailing and direct selling are becoming increasingly popular in India thereby boosting growth of retail sector.

2. Another crucial structural change is expected to come in the form of implementation of FDI in multi-brand retail. The industry players are strongly in favour of entry of foreign retailers into the country. This will help them in funding their operations and expansion plans. The expertise brought in by the foreign retailers will also improve the way the Indian retailers operate. It is expected to bring in more efficiency in the supply chain functions of retailers. However, fear of loss of business for kirana walas is still a cause of concern and is posing hurdles in FDI implementation across country. Ironically, it has been more than a year since the government opened the door for FDI in multi-brand retail. But no international retailer has shown interest in coming to India yet. Hurdles such as requirement of clearance from individual states, mandate of 30% local outsourcing of materials from micro and small enterprises are keeping the investors away from India

3. Retail is mainly a volume game, (especially value retailing). Going forward, with the competition intensifying and the costs scaling up, the players who are able to cater to the needs of the consumers and grow volumes by ensuring footfalls will have a competitive advantage. At the same time competition, high real estate cost, scarcity of skilled manpower and lack of infrastructure are some of the hurdles yet to be tackled fully by retailers.

4. Luxury retailing is gaining importance in India. This includes fragrances, gourmet retailing, accessories, and jewellery among many others. Indian consumer is ready to splurge on luxury items and is increasingly doing so. The Indian luxury market is expected to grow at a rate of 25% per annum. This will make India the 12th largest luxury retail market in the world.

5. Rural retailing is another area of prime focus for many retailers. Rural India accounts for 2/5th of the total consumption in India. Thus, the industry players do not want to be left out and are devising strategies especially for the rural consumer. However, players should be ready to face some imminent challenges in rural area. For instance, competition from local mom and pop stores as they sell on credit, logistics hurdles due to bad infrastructure in rural areas, higher inventory expenses and different buying preferences amongst rural population

V.Result and Discussion

Research indicate that the Fast Moving Consumer Goods (FMCG) sector is the fourth largest sector in the economy with a total market size in excess of Rs 85,000 crores This sector is

characterized by products having low unit value and requiring frequent purchases and consumer behavior reflecting less loyalty, impulse buying, and low involvement on the part of a consumer;. The FMCG Industry is characterized by a well established distribution network, low penetration levels, low operating cost, lower per capita consumption and intense competition between the organized and unorganized segments. The purchasing power of the consumer is increasing day by day and due to which the disposal income is also increasing which favour the growth of FMCG sector in India. The spending power of Indian consumers is projected to be more than \$1 trillion by 2021, driven by rising prosperity of emerging middle class people, whose population is expected to grow to 570 million.

VI. Conclusion

The FMCG sector has had much better time in the recent years. The FMCG market is very big in India and it is competitive also. Our Government has given equal opportunity to outside player to enter and create competition which means giving more choice to the customers. Price across the retail formats differ substantially. Any single retailer cannot establish a dominant position. Indian buyers were a bit conservative partly due to lesser disposable income and partly due to fewer competitive and more variety of products. The transformation of the retail market is likely to have a long-lasting impact on wholesale trade and the distribution of FMCGs as well. In recent days we have seen a lot of innovation in the manufacturing process and improvement in the quality of product. With this revolution in technology the shelf life of product also increases. Logistics companies play important role in the distribution of FMCG. With the use of modern technological tools the ease of retail operation especially in the FMCG sector has much improved as compared to traditional Kirana shopping selling format. Overall FMCG industry performance have picked up and the intense sales promotional efforts, cut throat competitive strategies, stronger distributional efforts have helped the strategic advantage of one company against other company.

VII. Limitation of the study

The Data was collected from the available resources already present in the reports, magazines and Internet. The accountability of the data will totally depend on the source from which the data has been collected. Some of the data are old data and may not match the present market conditions. Some of the data are forecasted data which may or may not be correct during when it really come into operation.

VIII Scope for Further Research

There is huge scope for further research, because the demographic profile of the peoples are changing very fast and need and wants of the people are also changing. With this changing need the companies are changing their product offer by improvement in the quality, value added feature by incorporating the innovative approach through Research and Development.

So in this regard continuous research is required. There is lot of scope in this field because FMCG sector is one of the most crucial sector and the goods are frequently used by the customers in their day to day life. One or two research publication will not be sufficient for achieving the purpose of the study and hence continuous research is one of the prime scope for research in this field.

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