

# ***THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT***

## **A Study of Indian Oil Corporation Ltd. (IOCL)'s Market Penetration Strategies for its Petrochemical Business**

**Rohit Chaudhary**

Symbiosis Centre for Management Studies, NOIDA, India

### **Abstract:**

*One of the most important aims of a firm is to improve its business performance continuously to achieve greater scale in its operations and improve profitability. Due to this, managers always want to implement strategies which can result in improving the performance of the firm. The main purpose of this research is to study the perceptions of IndianOil Corporation (IOCL) Officers, Channel Partners (Del Credere Agent/Consignment Stocker) and IOCL Customers about various market penetration strategies adopted by IOCL for improving its performance and how these strategies are used to secure its leadership or dominance over the petrochemicals market in the National Capital Region (NCR). The perceptions regarding the effectiveness of these strategies on improving the company's performance are studied by using one sample t-tests. The study also examines the differences in opinions of IOCL Officers, Channel Partners of IOCL and IOCL Customers regarding the use and effectiveness of these strategies by using ANOVA.*

*It has been found that there are broadly fifteen strategies used by IOCL to penetrate into the market. The results of this study conclude that all these strategies are effective in penetrating the market according to the respondents. However, there are differences in the views of IOCL Officers, Channel Partners and IOCL Customers regarding the use and effectiveness of some of the strategies.*

**Key words:** Market Penetration, Strategies, Petrochemical Business

### **1. Introduction**

The petrochemical industry has been one of the of the fastest growing industries in the Indian economy; it provides the foundation for manufacturing industries such as pharmaceuticals, constructions, agricultural, packaging industry, textiles, automotive, etc. The coming years are expected to see the petrochemicals industry undergoing a major transformation, particularly with the Middle East as a major petrochemicals supplier and China emerging as a major processing hub and end-use market. Petrochemicals dominate the global chemicals market with a share of almost 40 percent<sup>1</sup>.

India is amongst the fastest growing petrochemicals markets in the world. Taking this into consideration and to enhance its downstream integration, IndianOil is focusing on increasing its presence in the domestic petrochemicals sector besides the overseas markets through systematic expansion of customer base and innovative supply logistics. Seeing the bright future of petrochemicals industry in India, IndianOil has joined this industry in competition with the already established companies like Reliance Industries Ltd. (RIL), Gas Authority of India Ltd (GAIL), Indian Petrochemical Ltd. (IPCL), and Haldia Petrochemicals Ltd. (HPL). IndianOil, being a new entrant, has implemented a set of strategies to penetrate the established market of petrochemicals by the other players in the same field<sup>2</sup>.

Petrochemicals have been identified as a prime driver of future growth by Indian Oil. The Corporation is envisaging an investment of Rs 30,000 crore in the petrochemicals business in the next few years. These projects will utilize product streams from the existing refineries of Indian Oil, thereby achieving better exploitation of the hydrocarbon value chain. The IOCL polymer business has achieved near stabilization in production as well as marketing. Within a short period, 'PROPEL', IOCL's petrochemicals product brand are posing a serious challenge to the established players. IOCL has also expanded their overseas presence by penetrating deeper into more markets. IOCL's expertise in production and marketing has help ensure the increased profitability and high volume growth<sup>2</sup>.

This research work is an attempt to study and understand the various market penetration strategies adopted by IOCL. The study examines the views of IOCL officers, IOCL channel partners and IOCL customers, regarding the effectiveness of these strategies in improving the performance of IOCL. The differences (if any) in their views regarding the effectiveness of the strategies are also studied. In short, this research seeks to determine whether the market penetration strategies adopted by IOCL have a significant impact on the company's effort to enter, and dominate the market according to the respondents' opinions.

The rest of the paper is organized as follows: Relevant literatures of market penetration, definitions, concepts, and strategies, with regard to market- penetration marketing strategy have been reviewed in section 2. In section 3, the research methodology is

discussed along with the data collection methods. In section 4, a detailed description of various strategies adopted by IOCL is presented along with the research hypotheses. The analysis of primary data collected through questionnaires is done in section 5. The results obtained through testing of hypotheses regarding the effectiveness of various marketing strategies using one sample t-tests are also presented. Further, the results of hypothesis testing for examining the differences in opinions of IOCL officers, IOCL channel partners and IOCL customers regarding the penetration strategies using ANOVA are also discussed. In section 6, the results are discussed and some recommendations are provided for further improvement based on the outcomes of this research. Finally, in section 7, limitations of the study are discussed along with the scope of future research.

## 2. Literature Review

The term “strategy” is widely used to describe a seemingly endless number of marketing activities. Today, everything in business seems to “strategy”. There are strategic pricing, strategic market entry, strategic advertising and probably even strategic strategy. In current years, the term has been affixed to nearly every marketing action in order to make the ordinary sound modern and competitively inspired (Schnaars, 1998). According to Gravens (1982), strategic marketing defines is a process of: (a) strategically analyzing the environmental competitive and business factors affecting business units and forecasting future trends in business areas of interest to the enterprise (b) participating in setting objectives and formulating corporate and business unit strategies (c) selecting target market for the product – market in each business unit. Busch and Houston (1985), define strategic marketing planning as a process consisting of the following (a) situation analysis (b) establishment of objectives (c) determination of product markets and market segmentation. Johnson and Scholes (2003) define strategy as follows: “strategy is the direction and scope of an organization over the long – term, which achieve advantage for the organization through its configuration of resources within a challenging atmosphere, to meet the needs of markets and to fulfill stakeholder expectations”.

Market penetration is the name given to a growth strategy where the business focuses on selling existing products into existing marketing (Ansoff product/matrix)<sup>3</sup>. The Ansoff Growth matrix is an instrument that helps businesses decide their product and market growth strategy, it suggest that a business attempts to grow, depend on whether its market is new or existing.

<sup>1</sup><http://www.chemtech-online.com/events/chemtech/2010/01/indian-petrochemical-industry.php>

<sup>2</sup><http://www.iocl.com/Aboutus/Petrochemicals.aspx>

According to Ansoff, Marketing penetration seeks to achieve four main objectives;

- Growing or upholding the market share of current products – This can be achieved by a combination of competitive pricing strategies, advertising, sales promotion and perhaps more resources dedicated to personal selling.
- Secure dominance of growth market
- Restructuring an established market by driving out competitors; this would require a much more aggressive promotional campaign, supported by a pricing strategy designed to make the market unattractive for competitors.
- Increase usage by existing customer – for example by introducing loyalty schemes.

The concept of a “market” has traditionally been associated with the sale of goods and, further, to the location of the sale of good, that is, the physical market. Market penetration (also known as market share) as a term developed to permit businesses to know what percentage of all possible sales were represented by their actual sales. Usually, one evaluates market penetration by measuring all real sales of that for the same period made by one’s own company. They stressed the importance of measuring market penetration because “one’s sales of a given good may increase, implying success, but actually not have increased as much as the total sales have increased. In this scenario, one’s share of the market has fallen and one’s penetration has actually weakened”.

Walter Jr. et al (1996) indicates that the “ultimate objectives of mass – market penetration strategy is to capture and maintain a commanding share of the total market for new products”. Thus, the greatest marketing task remain that of getting so many potential customers as possible to adopt the new product quickly in order to drive down unit cost and build a large contingent of loyal customers before competitors set in. Mass – market penetration strategy holds reasonable success when entry barriers are high enough to delay the entry of competitors, thus allowing the pioneers more time to build volume, lower unit cost, and gain loyal customers, or when the pioneers has strategic assets and skills that most potential competitors cannot match.

Several researchers have studied the impact of using successful marketing strategies for improving a company’s performance (Cooper & Kleinschmidt, 1985 and Cavusgil and Zou, 1994). Baldauf, Cravens, & Wagner (2000) and Lages and Montgomery (2005) have studied the role of marketing and pricing strategies in improving a company’s performance. Fizebakhsh (2002) has investigated the factors leading to an increase in the export of Iran Petrochemical Commercial Company (IPCC) products. Slater (2010) has explored the factors influencing the relative importance of marketing strategy creativity and marketing strategy implementation effectiveness.

The present study investigates the market penetration strategies of IOCL and identifies which strategies are effective in improving the performance of IOCL, according to the IOCL customers, officers and channel partners.

## 3. Research Methodology

A descriptive design methodology is adopted in this study. Both qualitative and quantitative techniques have been used in this research. Qualitative research has been done for collecting the information regarding the strategies adopted by IOCL and designing the questionnaire, whereas quantitative research has been done for analyzing the perceptions of respondents regarding the effectiveness of the strategies. Primary data is used for conducting the research. Focus Group Discussions were used for collecting the information regarding the market penetration strategies used by IOCL. Discussions with 10 IOCL managers have been conducted for collecting this information. On the basis of the information obtained through personal interviews, a structured questionnaire with closed ended questions has been designed to collect the data regarding the perceptions of effectiveness of

IOCL's strategies. There are 16 items in the questionnaire, amongst which 15 items are measured using a multiple-item measurement scale. Measures for these items have used a five-point Likert-type response format, with "strongly disagree" and "strongly agree" as the anchors. The respondents have recorded their assessment of the items on five-point Likert-type scales (1= strongly disagree, 2= disagree, 3= neutral, 4= agree, 5= strongly agree). The last item in the questionnaire is a multiple choice question with three choices related to the focus of the conclaves/conventions/seminars organized for the customers/channel partners of IOCL.

The questionnaires have been administered to IOCL officers, Channel partners and Customers. A total number of 55 responses have been taken for this research out of which 40 are IOCL Customers, 10 are IOCL officers and 5 are of Channel Partners (DCA/CS). Convenience sampling technique has been used to collect the data and the sampling area for the research is NCR region which include - New Delhi, Delhi, Ghaziabad, Noida, Greater Noida, Faridabad & Gurgaon.

The hypotheses for testing the effectiveness of various marketing strategies are tested using one sample t-tests. The hypotheses for testing the significance of differences in opinions of IOCL officers, IOCL channel partners and IOCL customers regarding the penetration strategies are tested using ANOVA. SPSS 20 is used for applying the statistical tests.

#### 4. Market Penetration Strategies Adopted by IOCL

In order to penetrate the petrochemicals market effectively, a separate Strategic Business Unit (SBU) has been created in IndianOil for marketing of petrochemicals. This SBU has five exclusive sub-groups, classified product wise (LAB, PTA, Polymers) and function wise (Logistics & Exports), in addition to regional/field set-ups to offer reliable customer service. This SBU has already established IndianOil's LAB business both in India and abroad. Today, IndianOil is a major supplier to the key players in the detergent industry, both national and international. Similarly, in PTA and Polymers business, most of the major domestic customers are catered to by IndianOil. A robust logistics model has been the key to IndianOil's success story and facilities have been put in place for seamless product dispatches to customers by rail, road and sea.

According to the information collected by the personal interviews with IndianOil managers, the strategies used by IndianOil to penetrate into the market for the growth of Petrochemicals sector under the subcategory of Injection Moulding for the Automobiles sector within the Impact Copolymer family with respect to Delhi/NCR are as follows:

- IndianOil's preference over the technology selection i.e. Spheripol-II technology since it has inherent advantages.
- To use IndianOil's brand image effectively since it has already been conducting business in India since a long time, and the company is acknowledged as the leader in the petroleum downstream sector in the country.
- Placement of the production unit in the state which is also the automotive hub (Gurgaon), that is, Haryana which helps IndianOil gain more margins since there will be lower logistics charges and the company can provide tailor-made products and grades according to the need of the customers and market.
- Using the location advantage over the other polymer producing industries (Reliance; Haldia) of having the production units in the same state as other polymer based industries; IndianOil Petrochemicals sells its products on VAT, which saves the costs for both, that is, the company and the customer whereas the other industries have to pay the CST tax which costs more to the companies outside the same state.
- Strategic logistical positioning with IOCL's commitment of providing delivery within 24-48 hours to its automotive customers, whereas, for the same task, it takes 5 to 6 days to deliver goods to Gurgaon (Haryana) for industries like Reliance and Haldia.
- Arrangement of multiple transporters for swift and quick delivery of products to any location.
- To garner benefits (Concessional CST) and promotion of the PCPIR (Petroleum, Chemicals and Petrochemical Investment Region) in liaison with the State Government of Haryana.
- Aggressively approaching OEM's (Other Equipment Manufacturers) for their approvals.
- To promote itself, IOCL is an active participant in national and international polymer/plastic conventions, forums, seminars, exhibitions, presentations to Automotive OEM's, conducting plant visits, conducting customer conventions, etc.
- Offering competitive pricing or mostly lower than its competitors for its product range.
- The IndianOil's petrochemicals division has been branded as PROPEL, with the tagline "Ready to fast forward a nation that's already surging ahead."
- The brand name PROPEL implies propulsion or impetus with promise of growth to its customers' business. More than just a word, it imbibes the commitment that IndianOil puts into this business. From investments into petrochemical plants across India and quality and service delivery, the country, the company and the customers will benefit from IndianOil's vast experience and expertise in the petroleum and lubricants business.  
The brand name PROPEL denotes 100% trust and 100% value.
- Inviting customers and channel partners at open sessions to gain feedback/suggestions.
- Conducting trials under full supervision and evaluating the performance at the actual customer site/machine.
- Working on feedback of product performance at PADC (Product Application and Development Centre) and R&D (Research and Development) center.
- Competitive analysis.
- Selling material through trade routes to achieve widespread coverage.

Based on the above identified strategies, following hypotheses are formulated to examine the effectiveness of strategies in improving the performance of IOCL:

- H1: The usage of Basell’s Spheripol-II Technology for the production of Impact copolymers has a positive influence on improving the performance of IOCL.
- H2: Placement of the production plant in the same state as the industries has a positive impact on improving the performance of IOCL.
- H3: Fulfillment of the market needs has a positive impact on improving the performance of IOCL.
- <sup>3</sup>[http://www.tutor2u.net/business/strategy/ansoff\\_matrix.htm](http://www.tutor2u.net/business/strategy/ansoff_matrix.htm)
- H4: A sufficient amount of promotions of its products by IOCL has a positive impact on improving the performance of IOCL.
- H5: Incentives by IOCL to its officers has a positive impact on improving the performance of IOCL.
- H6: Brand image of ‘PROPEL’ by IOCL has a positive impact on improving the performance of IOCL.
- H7: Carefully looking into the feedback/suggestions given by customers/channel partners has a positive impact on improving the performance of IOCL.
- H8: Conducting trials under full supervision and evaluating the performance at the actual customer site/machine has a positive impact on improving the performance of IOCL.
- H9: Effective approach for the approvals by OEM’s (Original Equipment Manufacturers) has a positive impact on improving the performance of IOCL.
- H10: Adequate market research for launching new products has a positive impact on improving the performance of IOCL.
- H11: Current Distribution strategy has a positive impact on improving the performance of IOCL.
- H12: Incentives provided to DCA/CS (Del Credre Agents/Consignment Stocker) has a positive impact on improving the performance of IOCL.
- H13: Equipping DCA/CS with ample technical knowledge has a positive impact on improving the performance of IOCL.
- H14: Providing customer support has a positive impact on improving the performance of IOCL.
- H15: Selling goods via various trade routes has a positive impact on improving the performance of IOCL.
- Further, for testing the significance of differences among the opinions of officers, channel partners and customers, following hypotheses is formulated:
- H16: There is a significant difference in the perceptions of the effectiveness of the strategies employed by IOCL among officers, channel partners and customers.

## 5. Data Analysis and Interpretation

### 5.1. Sample Profile

Table 1 shows the profile of the 55respondents surveyed in Delhi NCR.

Respondents	Response Weightage (%)
Customers	73
IOCL Officers	18
DCA/CS (Channel Partners)	9

Table 1: Respondents and Response Weightage

### 5.2. Mean Scores

Table 2 shows the mean scores on the perceptions of the customers, DCA/CS (Channel Partners) and IOCL Officers regarding the 15 strategies implemented by IOCL for improving the performance.

Serial no.	Respondents Items	Customers	Channel Partners	IOCL Officers
1	The usage of technology to manufacture Polypropylene appropriate choice for the production of Impact copolymers for automotive segment.	4.00	4.60	4.40
2	The location of IOC’s polymer plant in Haryana has helped you immensely through lower logistic costs and better reaches in the market.	2.65	3.2	3.2
3	The automotive products (impact copolymers) manufactured by IOC fulfill all market needs.	3.6	3.4	3.2
4	Promotions done by IOCL Petrochemicals for its products reaches out successfully.	3.6	4	3.6

Serial no.	Respondents Items	Customers	Channel Partners	IOCL Officers
5	Sale incentives by IOCL to its officers help in promoting business.	3.62	3.4	3.5
6	The brand 'Propel' is living up to its intended brand image in the automotive sector.	3.42	4.4	3.5
7	The feedback/suggestions given by customers/channel partners are being promptly and carefully looked into.	3.42	3.8	4
8	Conducting trials under full supervision and evaluating the performance at the actual customer site/machine helps the company to win customers' confidence.	2.9	4.4	4.6
9	Indian Oil's approach for approvals by OEM's has been effective.	3.27	4	3.8
10	Adequate market research is done by IOCL for new product launch. IOCL has done enough market research for a new product launch.	3.57	4.8	3.7
11	Current distribution channel strategy is adequate and effective.	3.9	4.4	3.7
12	DCA cum CS are being provided with adequate incentives and adequate business opportunities.	4.02	3.8	3.7
13	DCA cum CS are equipped with ample technical knowledge about company's product, grades offered, MFI, etc.	3.95	4.6	2.6
14	PADC (Product Application and Development Centre) and R&D (Research and Development) centers provide its customers sufficient support to develop new business/applications.	3.12	3.6	3.9
15	Achieving widespread coverage by selling goods via various trade routes will help in the long run in automotive segment.	3.625	3.4	2.7

Table 2: Mean scores of the items from the questionnaire

### 5.3. Modal Scores

Table 3 shows the modal scores for the responses obtained regarding the focus of conclaves/seminars/conventions organized by IOCL. It can be inferred that the IOCL Officers and Customers find the idea of the focus of the conclaves/seminars/conventions held by IOCL for its customers/channel partners (DCA/CS) should be on promotion of IOCL products and discussing the suggestions/feedbacks by the channel partners/customers, however the Channel Partners (DCA/CS) believe that more focus should be on the discussion of the suggestions/feedbacks by the customers/channel partners.

Respondents Item	Customers	Channel Partners	IOCL Officers	Overall
Focus of Conclaves/Seminars held by IOCL	3	2	3	3

Table 3: Modal Scores for the focus of conclaves/seminars held by IOCL

### 5.4. Hypothesis Testing

The hypotheses H1 – H15 (as stated in section 4) are tested using one sample t-tests and H16 has is tested using ANOVA. The Statistical Package for Social Sciences (IBM SPSS 20.0) is used for employing the statistical tests.

The results obtained for the hypotheses H1 – H15 are as exhibited in Table 4.

From Table 4, it can be interpreted that, amongst the fifteen market penetration strategy elements, except for technology, current distribution strategy, incentives to DCA/CS and DCA/CS being equipped with ample technical knowledge, all the market penetration strategy elements are considered to be effective in improving the performance of IOCL (mean score >4, p<.01) which indicates that hypothesis H2 – H10, H14 and H15 are accepted.

- H16: There is a significant difference in the perceptions of the effectiveness of the strategies employed by IOCL among officers, channel partners and customers

Serial no.	Market Penetration Strategy Elements	Test Value = 4			
		t	df	Sig. (2-tailed)	Sig. (1-tailed)
1	Technology	1.547	54	0.128	0.064
2	Placement	-7.772	54	0	0
3	Need_Fulfillment	-4.475	54	0	0
4	Promotion	-3.363	54	0.001	0.0005
5	Incentives	-4.355	54	0	0
6	Branding	-3.73	54	0	0
7	Feedback	-4.107	54	0	0
8	Customer_Confidence	-4.08	54	0	0
9	OEM_Approach	-4.198	54	0	0
10	Market_Research	-2.832	54	0.006	0.003
11	Distribution_Strategy	-1	54	0.322	0.161
12	DCA_Incentives	-0.724	54	0.472	0.236
13	DCA_Knowledge	-2.149	54	0.036	0.018
14	Customer_Support	-5.449	54	0	0
15	Trade_Routes	-5.014	54	0	0

Table 4: One Sample T-Test

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1.009333	2	0.504667	*3.561064	0.035529	3.175141
Within Groups	7.369333	52	0.141718			
Total	8.378667	54				

Table 5: ANOVA to identify the difference in the perceptions of the effectiveness of the strategies employed by IOCL among officers, channel partners and customers, \* $p < .05$ 

Table 5 shows the results for ANOVA test for identifying the difference in the perceptions of the effectiveness of the strategies employed by IOCL among officers, channel partners and customers. Results indicate that there are significant differences in the perceptions of the effectiveness of the strategies employed by IOCL among officers, channel partners and customers ( $F=3.561$ ,  $p<.05$ ) which supports hypothesis H16. Moreover, from Table 5, it can be observed that channel partners perceive the strategies implemented by IOCL are more effective (Channel Partners Mean Score= 3.99) as compared to IOCL customers and officers. Further from table 2, it can be interpreted that:

- Technology is totally acceptable by all, that is, Customers, Channel Partners and IOCL officers (mean score > 4).
- Winning customers' confidence by conducting trials under full supervision and evaluating the performance at the actual customer site/machine is found to be acceptable to the IOCL Officers and Channel Partners (mean score > 4) but is not found to be acceptable by the Customers itself (mean score < 3).
- Incentives to the channel partners (DCA/CS) are found to be acceptable by all, that is, Customers, Channel Partners and IOCL officers.
- Current distribution strategy is acceptable and an efficient one as most of the respondents agreed to it.
- The promotion of the products by IOCL is found to be an acceptable strategy to penetrate the market with 62% respondents agreeing to it.

## 6. Conclusion and Recommendations

On the basis of the analysis done, it is concluded that IOCL customers, officers and channel partners consider all the strategies implemented by IOCL to be effective in improving the company's performance. However, few strategies are preferred over the others. Amongst all the strategies, location of IOC's polymer plant in Haryana, products (impact copolymers) manufactured by IOC fulfill all market needs, promotions done by IOCL Petrochemicals for its products reaches out successfully, sale incentives by IOCL to its officers help in promoting business, the brand 'Propel' is living up to its intended brand image in the automotive sector, the feedback/suggestions given by customers/channel partners are being promptly and carefully looked into, conducting trials under full supervision and evaluating the performance at the actual customer site/machine helps the company to win customers' confidence, Indian Oil's approach for approvals by OEM's has been effective, adequate market research is done by IOCL for new product launch. IOCL has done enough market research for a new product launch, PADC (Product Application and

Development Centre) and R&D (Research and Development) centers provide its customers sufficient support to develop new business/applications and achieving widespread coverage by selling goods via various trade routes will help in the long run in automotive segment are considered to be more effective in improving the company's performance. Whereas, current distribution strategy, incentives to DCA/CS and DCA/CS being equipped with ample technical knowledge are considered to be less effective. It is also concluded that there is a huge difference of opinion in the views of IOCL Officers, Channel Partners (DCA/CS) and IOCL Customers as summarized below:

- Although IOCL Officers and DCA/CS are satisfied with the provision of the service of conducting trials under full supervision and evaluating at the actual customer site/machine and very well believe that it helps them win customers' confidence but Customers think that such a service is not much fruitful and does not help them much.
- Even though DCA/CS and Customers believe that DCA/CS are equipped with ample technical knowledge about company's products, grades offered, MFI (Melt Flow Index), etc. however, IOCL Officers believe that the knowledge DCA/CS have about its products offered, Grades, MFI, etc. is not enough.
- The strategy of achieving widespread coverage by selling goods via various trade routes has got positive response by the DCA/CS and IOCL Customers; however, IOCL Officers don't find it much of an acceptable strategy.

On the basis of the study, following are some of the recommendations for the company:

- IOCL Officers and DCA/CS must come up or devise new ways to win customers confidence and lay some more focus on this strategy.
- IOCL officers must ensure that technical knowledge is provided properly to the DCA/CS via training programs, seminars, conclaves, etc.
- More emphasis should be given on technical seminars for OEMs and their vendors. Focused group approach should be followed for one to one seminars for OEMs/vendors.  
For example: A seminar specifically for HERO MotoCorp and its vendors in collaboration with the OEMs. This will help in bringing out the key issues hindering the company's grade approvals.
- Incentives for the employees should be increased keeping in view the increased interest costs and the increase in prices of the polymers.
- IOCL needs to make Impact Copolymers grades (20-60 MFI also) to fulfill the market needs and to have a competitive advantage over other polymer producing industries.
- IOCL should come up with specific commercial terms with OEM to promote our grades.

### 7. Limitations and Scope of Future Research

In this research, convenience sampling has been used to select the respondents and the study is based on a sample of 55 respondents only, which make the findings of this study probabilistic. Future research needs to use more diversified random samples in order to check the generalizability of research findings.

- The research only analyzes the respondents' perceptions about the effectiveness of the strategies using the one sample t-test. Future research should be done for studying the determinants of company's performance and finding the relationship of various strategies with the company's performance using statistical techniques like multiple regression and structural equation modeling.
- The study is limited to only one company i.e. IOCL. Thus, the results cannot be generalized to fit all firms. More researches are needed in different areas and industries to gain better understanding of the impact of marketing strategies on the performance of companies.

### 8. References

1. Philip Kotler and Kevin Lane Keller 2008 Marketing Management. Delhi: Pearson education.
2. KPMG Report on Analysis of Channel Partners/Distributors for Indian Oil Corporations Limited (2010)
3. Akpan, A.B (2003): Marketing Strategy "Concept and Applications" Zaria Isola Ola and Sons.
4. Reports from Indian Oil Institute of Petroleum Management (IIPM) of Indian Oil Corporation Limited.
5. APIC Report on Indian Petrochemical Industry (2012)
6. Kevis, A. (1992): "First Mover Advantages: A Synthesis Conceptual Framework, of Research Proposition "Journal of Marketing" 56, October, pages 35-52.
7. Kotler, P. (2005): Marketing Management, 11th Edition, Pearson Education 83 Inc. India
8. Kotler, P. (1997): Marketing Management "Analysis, planning, Implementation and Control 9th Edition, New Jersey: Prentice Hall International, Inc.
9. CRISIL Research - Quarterly Update on Industry Performance, Q1 2009-10 & Q2 2009-10 Outlook.
10. Crisil Infrastructure Advisory and Plastindia Foundation Report: Indian Plastic Industry ~ Vision 2012.
11. Reports from Products Application & Development Centre of Indian Oil Corporation Limited.
12. Myron, Magret (1994): "Let's Go For Growth, "Fortune March 7, and page. 60-72.
13. Porter, Michael (1985): Competitive Advantage, New York: Free Press.
14. Stanton, W.J. (1981): Fundamental of Marketing, McGraw Hill, Japan. Press, Austin TX.
15. Walker, O. C (1995): Marketing Strategy "planning and implementation" Irwin, Princeton, NJ. Educational testing service