

Project Report

“A study on impact of discounts and offers on consumer behavior with reference to Myntra”

**Submitted to
G.S. College of Commerce & Economics
Nagpur**

In partial fulfillment for the award of the degree of
Bachelor of Business Administration

**Submitted by
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**Under the Guidance of
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G.S. College Of Commerce & Economics, Nagpur

Academic Year 2021 – 22



G.S. College Of Commerce & Economics , Nagpur

Academic Year 2021 – 22

**CERTIFICATE**

This is to certify that "**Parth Singh Kachhawah**" has submitted the project report titled "**(A study on impact of discounts and offers on consumer behavior with reference to Myntra)**", towards partial fulfillment of **BACHELOR OF BUSINESS ADMINISTRATION** degree examination. This has not been submitted for any other examination and does not form part of any other course undergone by the candidate.

It is further certified that he/she has ingeniously completed his/her project as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.

**Name of Project Guide
(Project Guide)**

(Co-Ordinator)

Place: Nagpur

Date:

G.S. College Of Commerce & Economics, Nagpur

Academic Year 2021 – 22



DECLARATION

I here-by declare that the project with title "A study on impact of discounts and offers on consumer behavior with reference to Myntra " has been completed by me in partial fulfillment of BACHELOR OF BUSINESS ADMINISTRATION degree examination as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur and this has not been submitted for any other examination and does not form the part of any other course undertaken by me.

Name and Student Signature

Place: Nagpur

Date:

G.S. College Of Commerce & Economics , Nagpur

Academic Year 2021 – 22

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With immense pride and sense of gratitude, I take this golden opportunity to express my sincere regards to Dr.N.Y. Khandait, Principal, G.S. College of Commerce & Economics, Nagpur.

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Student Name and Signature**Place: Nagpur****Date:**

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INTRODUCTION

SALES PROMOTION

Sales promotion is one of the elements of the promotional mix. The primary elements in the promotional mix are advertising, personal selling, direct marketing and publicity/public relations. Sales promotion uses both media and non-media marketing communications for a pre-determined, limited time to increase consumer demand, stimulate market demand or improve product availability. Examples include contests, coupons, freebies, loss leaders, point of purchase displays, premiums, prizes, product samples, and rebates.

Sales promotions can be directed at either the customer, sales staff, or distribution channel members (such as retailers). Sales promotions targeted at the consumer are called consumer sales promotions. Sales promotions targeted at retailers and wholesale are called trade sales promotions.

Sales promotion includes several communications activities that attempt to provide added value or incentives to consumers, wholesalers, retailers, or other organizational customers to stimulate immediate sales. These efforts can attempt to stimulate product interest, trial, or purchase. Examples of devices used in sales promotion include coupons, samples, premiums, point-of-purchase (POP) displays, contests, rebates, and sweepstakes.

Sales promotion is implemented to attract new customers, to hold present customers, to counteract competition, and to take advantage of opportunities that are revealed by market research. It is made up of activities, both outside and inside activities, to enhance company sales. Outside sales promotion activities include advertising, publicity, public relations activities, and special sales events. Inside sales promotion activities include window displays, product and promotional material display and promotional programs such as premium awards and contests.

Sale promotions often come in the form of discounts. Discounts impact the way consumers think and behave when shopping. The type of savings and its location can affect the way consumers view a product and affect their purchase decision. The two most common discounts are price discounts (“on sale items”) and bonus packs (“bulk items”). Price discounts are the reduction of an original sale by a certain percentage while bonus packs are deals in which the consumer receives more for the original price. Many companies present different forms of discounts in advertisements, hoping to convince consumers to buy their products.

TYPES OF SALES PROMOTION TECHNIQUES

1) Discounts

The most common type of sales promotions is consumer discounts or trade discounts. I don't even need to explain this to everyone because we are bombarded with discount offers every day. Be it E-commerce stores, retail stores or anything else. The reason discount is most used is because it actually works! If there is a 10% discount on the product for the consumer, then it is known as consumer discount. However, if there is a 10% discount to the dealer when he is purchasing from the company, it is known as trade discount.

In trade discounts, the dealer may or may not forward the discount to the customer. It is not necessary that the dealer will give additional 5% discount to customers when he is himself receiving 10% additional discount. However, many dealers know the importance of achieving sales volumes hence they pass on discounts to customers whenever they receive trade discounts.

2) Gifting

One of the most common ways to promote your store during festival time or when there is a huge walk in expected is Gifting. It is also a way to increase the sales of the products because customers have an anticipation that they might win a gift from the store.

Another popular way to use gifting is to advertise "Assured gifts". Basically, you have different gifts on offer like a mixer grinder or a steam iron. A customer who purchases a set number of products will get the "Assured gift" from you. This creates excitement in the mind of the customer and he received something for "free". He might visit again and again.

3) Coupons

Quite commonly used to motivate people to purchase when they think the price is high or it can be incentive to buy your product above the competitors. Domino's, Pizza hut and McDonalds very prominently use coupons in their marketing. If you have their coupon in hand, you get a discount of X amount on the purchase.

What the coupon does is, it instigates you to take action. If today i get a coupon saying I will get 10% off on whatever i purchase from an XYZ store, then i will surely get off my butt and go purchasing. I will purchase all those products anyways. But the coupon got me purchasing from the XYZ showroom. That's the objective of the coupon which it has accomplished.

4) Refunds & Rebates

As the name suggests, refunds are a marketing tactic when you get a partial amount refunded to you based on an action you have taken. For example – if you bring the parking ticket to the showroom, your parking amount will be refunded by the store. Such refunds make the customer excited to visit a store.

Similarly, rebate is a type of partial refund which is most popular in the United States, though not much popular in other countries. In rebates, you fill forms while checking out of stores. And if you have won the rebate, you will have to mail your details to the company and the company will refund you the rebate amount in your bank or via a PayPal account.

5) Exchange offers

Exchange offers are quite commonly used all across the world and used strongly in festive season when sales will be more and people are in a purchasing mood. In exchange offer, you can exchange an old product for a new product. You will receive a discount based on the valuation of your old product.

So, if you had an old washing machine at home and there was an Exchange offer in the market, then you will receive an X amount for the washing machine which is decided by the parent company or the retailer. This X amount will be deducted from your final payable amount and will be reduced under the header of “Exchange offer reimbursed”.

6) bundling

Product bundling is a technique in which several products are grouped together and sold as a single unit for one price. This strategy is used to encourage customers to buy more products. McDonald’s Happy Meals are an example of product bundles. Instead of selling a burger, soda, and French fries separately, they are sold as a combination, which leads to more sales than offering them separately.

7) contests

A sales contest offers a fun and inspiring way to motivate your sales staff and boost morale while increasing sales. By encouraging your entire sales team to get in on the action, you can motivate even the newest, most timid salespeople to try harder. Once you sit down with your management team to figure out the sale goals for the contest, you’re ready to start promoting it so employees get on board and help your company reach its goals. Make sure the prize or prizes are such that your sales staff will go all out to win.

8) Quantity Discount

The more quantity of the product you buy, the more is the discount. So, for example, a single soap may cost \$1 but a combined package of 5 units of soap might cost you \$4, giving you a 20% discount on the purchase. Such type of quantity discount is common for customers.

However, the quantity discount is not applicable only to consumers. It is also applicable in trade where a dealer or distributor might be given a discount of 5-10% if he purchases a higher quantity of product. So, a kitchen appliance

distributor might be given a discount if he buys higher number of units in the festive season. The higher he sells and the more aggressive he is, the better he will earn.

9) BOGO deals

"Buy one, get one free" or "two for the price of one" is a common form of sales promotion. Economist Alex Tabarrok has argued that the success of this promotion lies in the fact that the price actually considers the fact that two items are being sold. The price of "one" is somewhat nominal and is typically raised when used as part of a buy one gets one free deal. Whilst the cost per item is proportionately cheaper than if bought on its own, it is not actually half price.

This technique is commonly known in the marketing industry by the acronym **BOGOF** - or, simply, **BOGO**.



ADVANTAGES OF SALES PROMOTION

Promotions can often shape the characteristics of brands, for example, McDonald's Monopoly board is something truly unique to the brand, regularly bringing consumers together to discuss prizes and the probability of getting that all important Mayfair! This article will underpin the key benefits of sales promotion, and what it can create for your brand.

1. Creates differentiation

The word brand was initially coined in farming as a way to differentiate cattle. A brand needs to be different to survive, a sales promotion can be an exemplary way to make a brand stand out from the crowd. It holds the potential to add unique value to a customer through a competition or unique experience, creating a reason to choose your product in a crowded market.

Again, take the McDonald's Monopoly, for instance, consumers walking in and peeling off stickers with hope and eager anticipation that they may just have a winner. This often results in a free apple pie but creates that true brand experience which is different to Burger King or KFC.

2. Creates communication opportunity

Communication is an art, an art which creates formidable relationships with consumers that make your brand unique. A sales promotion allows brands to communicate on packaging and enables them to focus campaigns around an event.

3. Creates word of mouth

A brand is not the only one who can communicate a sales promotion! Word of mouth is one of the most positive forms of communication, especially if it is coming from a friend or colleague as they are usually a trusted and reliable source! Give your consumers a reason to be surprised and they will pass on the feeling of goodwill.

4. Creates a platform to cross-sell and upsell

If a promotion is based around giving money off a next order or something in a similar vein, then it can hold valuable opportunity to get sales around another product.

5. Creates a reason to buy

All the points above drive sales and make customers decision-making much simpler if a brand is offering a similar product but something additional, then the consumer will often select that product and get more for their money!

6. Creates a focused marketing approach

A sales promotion often becomes an event for the firm and then allows a company to focus all its channels of marketing. A focused approach can force a brand to change the way they market themselves thus creating brand identity through those changes.

7. Creates greater revenue

Put simply, more sales from your promotion will create higher revenue. However, brands need to always calculate their costs and ensure they are aware of how many people may redeem the promotion and ensure that it is a profitable endeavour.

8. Creates a source of information

When customers attempt to redeem brands can often retrieve data such as email addresses and their home address. This creates the opportunity to target a customer through segmentation, you can then use direct mail or email campaigns to create personalised marketing.

Sales promotions are indeed beneficial for driving revenue, creating brand identity and allowing brands to acquire new customers! For more advice on sales promotion management visit the Mando's promotional risk management page.

DISADVANTAGES OF SALES PROMOTION

While sales promotion is a powerful and effective method to produce immediate short term positive results, it is not a cure for a bad product or bad advertising. In fact, a promotion is speed up the killing of a bad product.

1. Increased price sensitivity

Consumers wait for the promotion deals to be announced and then purchase the product. This is true even for brands where brand loyalty exists. Customers wait and time their purchases to coincide with promotional offers on their preferred brands. Thus, the routine sales at the market price are lost and the profit margin is reduced because of the discounts to be offered during sale-season.

'The Diwali Bonanza Offers' on electronic goods.

2. Quality image may become tarnished:

If the promotions in a product category have been rare, the promotions could have a negative effect about its quality image. Consumers may start suspecting that perhaps the product has not been selling well, the quality of the product is true compared to the price or the product is likely to be discontinued because it has become outdated.

The Smyle Powder offer of “Buy 1 and get 2 free” went on and on. Ultimately people stopped asking for the product as the on-going sales promotion strategy made the customers perceive it to be a cheap and an inferior product.

3. Merchandising support from dealers is doubtful:

In many cases, the dealers do not cooperate in providing the merchandising support nor do they pass on any benefit to consumers. The retailer might not be willing to give support because he does not have the place, or the product does not sell much in his shop, or maybe he thinks the effort required is more than the commission/benefit derived.

4. Short-term orientation:

Sales promotions are generally for a short duration. This gives a boost to sales for a short period. This short-term orientation may sometimes have negative effects on long-term future of the organization. Promotions mostly build short-term sales volume, which is difficult to maintain. Heavy use of sales promotion, in certain product categories, may be responsible for causing brand quality image dilution.

5. Hidden Costs

In sales promotion efforts many costs, like management/ Salesforce time and effort, do not consider in the direct costs. These costs reduce the actual benefits.

USE OF SALES PROMOTION

Leveraging sales discounts in your retail or e-commerce business can help drive sales, attract new customers and encourage customer loyalty. There are dozens of discount types for every business that provide incentives for customers to buy your products. With so many options, narrowing down the appropriate discounts for your business is important to creating the most effective sales.

Discounts are promotions that businesses offer to their customers that reduce the cost of items or services, often by

a percentage or using specific criteria. For example, a store may offer a 50% discount on particular products. Businesses can use discounts to shed unwanted inventory, promote new items for sale or attract customers. These discounts also provide value to the customers, who may find it easier to make these purchases due to the lower prices.

A price discount is a very prevalent marketing strategy to attract consumers by providing an extra value or incentive, which encourages consumers to purchase the promoted products immediately

How Discounts Affect Consumer Behavior

Beyond simply appealing to the notion of helping shoppers save money, discounts also have an effect on how consumers interact with your products and brand. Here are a few ways lower prices can impact your customers and their actions:

- Discounts Create Happiness

In a simple, broad sense, saving money makes people happier—a concept supported by a Claremont Graduate University study conducted with Coupons.com. Any time you can offer your customers the opportunity to save more money than the perceived worth of a product, they experience a boost in oxytocin levels. This in turn can create a positive association with your brand when customers recall it later, as they will associate the positive feeling, they experienced with your business itself.

- Discounts Assume Consumers Trust You

Consumers overwhelmingly trust that any discount offered by a business is a legitimate reduction of the original price. In other words, you could technically raise the price of an item by 20%, then turn around and offer a 20% discount, but consumers rarely consider this possibility. This assumed trust in your business and the discounts it offers creates a feeling of excitement towards your offer. However, be careful not to exploit this sense of trust by offering shady deals to increase your bottom line.

- Discounts Reduce the Propensity to Shop Around

Studies show that the offering of a coupon or discount can dissuade consumers from searching for the same product elsewhere. This is because discounts create a sense of urgency to purchase, which distracts shoppers from looking for other options. The impact of disincentivizing external deal-seeking is particularly important for the online business industry, in which price comparison shopping is rampant thanks to the wide availability of competitors in the digital space.

- Discounts Create a Sense of Urgency

Discounts entice shoppers to purchase sooner. This can be attributed in part to the idea of scarcity, wherein consumers understand that there aren't always discounts available to help them save money. Additionally, Psychology Today points out that "anticipatory regret" (regret from missing out on the deal) is also a huge urgency driver when it comes to promotions. Urgency is a critical element in moving customers past the purchase threshold, and can be aided with specific wording in your marketing communications.

- Discounts Become Expected of Your Brand

One downside to coupons and discounts is that they train consumers to expect them when making a purchase from you. This expectation often prevents shoppers from purchasing items at regular price from your business, and encourages them to look for competitor discounts. In the realm of ecommerce, this expectation is becoming it's recommended that you be strategic with the type and timing of your discount campaigns.

How Discounts Are Presented Change Perceived Value

In a general sense, the success of discounts relies on one common theme: **shoppers don't like to do math**. Instead of crunching numbers, they'll focus on particular figures in a discount or promotion and draw their conclusions based on that amount.

Consider this example: without doing the math, which of the following do you think represents the biggest percentage discount?

1. ₹200 off on ₹999 shoes
2. A ₹35 pair of sunglasses, marked down from ₹50
3. Buy one shirt for ₹600, get the second for 50% off

If you selected B, congratulations—you've successfully maneuvered through some craftily-worded discounts to find the best deal. If you picked another answer, don't worry—most of your customers are doing the same thing. In fact, clever marketers depend on this consumer behaviour to increase sales.

Looking at option C, most consumers will focus on the 50% off figure, as opposed to doing a basic calculation to see that they're really saving just 25% on the total purchase. Because of this, shoppers feel that they're getting a better deal than they actually are.

The main takeaway is this: although the primary rule of economics states that consumers will act in the most rational, self-benefiting way, the way discounts are presented have a major effect on purchase behavior.

ONLINE SHOPPING

Online shopping is a form of electronic commerce which allows consumers to directly buy goods or services from a seller over the Internet using a web browser or a mobile app. Consumers find a product of interest by visiting the website of the retailer directly or by searching among alternative vendors using a shopping search engine, which displays the same product's availability and pricing at different e-retailers. As of 2020, customers can shop online using a range of different computers and devices, including desktop computers, laptops, tablet computers and smartphones.

An online shop evokes the physical analogy of buying products or services at a regular "bricks-and-mortar" retailer or shopping centre; the process is called business-to-consumer (B2C) online shopping. When an online store is set up to enable businesses to buy from another businesses, the process is called business-to-business (B2B) online shopping. A typical online store enables the customer to browse the firm's range of products and services, view photos or images of the products, along with information about the product specifications, features and prices.

Online stores usually enable shoppers to use "search" features to find specific models, brands or items. Online customers must have access to the Internet and a valid method of payment in order to complete a transaction, such as a credit card, an Interact-enabled debit card, or a service such as PayPal. For physical products (e.g., paperback books or clothes), the e-tailer ships the products to the customer; for digital products, such as digital audio files of songs or software, the e-tailer usually sends the file to the customer over the Internet. The largest of these online retailing corporations are Alibaba, Amazon.com, and eBay.

COMPANY PROFILE

(MYNTRA)



Myntra is a major Indian fashion e-commerce company headquartered in Bengaluru, Karnataka, India. The company was founded in 2007 to sell personalized gift items. In May 2014, Myntra.com was acquired by Flipkart.

- **HISTORY OF THE COMPANY**

Established by Mukesh Bansal along with Ashutosh Lawania and Vineet Saxena; Myntra sold on-demand personalized gift items. It mainly operated on the B2B (business-to-business) model during its initial years. Between 2007 and 2010, the site allowed customers to personalize products such as T-shirts, mugs, mouse pads, and others.

In 2011, Myntra began selling fashion and lifestyle products and moved away from personalisation. By 2012 Myntra offered products from 350 Indian and International brands. The website launched the brands Fastrack Watches and Being Human.

In 2014, Myntra was acquired by Flipkart in a deal valued at ₹2,000 crore (US\$270 million). The purchase was influenced by two large common shareholders Tiger Global and Accel Partners. Myntra functions and operates independently. Myntra continues to operate as a standalone brand under Flipkart ownership, focusing primarily on "fashion-conscious" consumers.

In 2014, Myntra's portfolio included about 1,50,000 products of over 1000 brands, with a distribution area of around 9000 pin codes in India. In 2015, Ananth Narayanan became the Chief Executive Officer of Myntra.

On 10 May 2015, Myntra announced that it would shut down its website, and serve customers exclusively through its mobile app beginning 15 May. The service had already discontinued its mobile website in favour of the app. Myntra justified its decision by stating that 95% of traffic on its website came via mobile devices, and that 70% of its purchases were performed on smartphones. The move received mixed reception, and resulted in a 10% decline in sales. In February 2016, acknowledging the failure of the "app-only" model, Myntra announced that it would revive its website.

In September 2017, Myntra negotiated the rights to manage Esprit Holdings' 15 offline stores in India. Myntra reported a net loss of ₹151.20 crore in the financial year 2017-18.

In January 2021, Myntra changed its logo, after a police complaint was registered that the logo resembles a naked woman. The complaint was filed by a woman named Naaz Patel, who runs an NGO called Avesta Foundation.

- **ACQUISITIONS AND INVESTMENTS**

In October 2007, Myntra received its initial funding from Erasmic Venture Fund (now known as Accel Partners), Sasha Mirchandani from Mumbai Angels and a few other investors. In November 2008, Myntra raised almost \$5 million from NEA-IndoUS Ventures, IDG Ventures and Accel Partners. Myntra raised \$14 million in a Series B round of funding. This round of investment was led by Tiger Global, a private equity firm;

the existing investors IDG Ventures and Indo-US Venture Partners also put in substantial amount towards funding Myntra. Towards the end of 2011, Myntra.com raised \$20 million in its third round of funding, again led by Tiger Global. In February 2014, Myntra raised additional \$50 Million (Rs.310 crore) funding from Premji Invest and few other Private Investors.

In April 2015, Myntra acquired Bengaluru-based mobile app development platform company Native5, with a view to strengthen and expand Myntra's mobile technology team.

In July 2016, Myntra acquired mobile-based content aggregation platform Cubeit, to strengthen and expand its technology team.

In July, 2016 Myntra acquired their rival Jabong.com to become India's largest fashion platform. In October 2017, Myntra partnered with Ministry of Textiles to promote handloom industry.

In April 2017, the company acquired InLogg, a city-based technology platform for the e-commerce sector.

In April 2018, Myntra acquired Bengaluru-based start-up Witworks, a maker of wearable devices to strengthen its technology team.

In August 2018, Myntra acquired Mumbai-Based start-up Pretr Online Services Pvt. Ltd., an end-to-end omnichannel platform for retail.

OVERVIEW

Company Ethos	A Fashion & Lifestyle Company
Parent Company	Flipkart - Walmart
CEO	Mr. Amar Nagaram
Target Segment	Mass premium, Urban 18-35 yrs. Men + Women
Categories	Categories Home, Beauty & Lifestyle Products
Private Brands	<ul style="list-style-type: none"> • ~30% of the overall revenues (maximum margins) • E.g. Roadster, Dressberry, Anouk, HRX etc. • HRX - 51% Myntra, 49% Hrithik Roshan

COMPETITORS

Competitors	Direct	Indirect
Marketplace	Amazon, Flipkart, Club Faactory	Meesho, GlowRoad, Bulbul, Offline Fashion Stores
Big Brands Reseller	AJIO, Koovs	
Private Labels	Puma, Nike	

Offers provided by Myntra to its consumers

- EORS 15 - ICICI Bank Credit & Debit Cards Offer T&C
- EORS 15 - Axis Bank Credit Cards Offer T&C
- EORS 15 - Paytm Wallet Offer T&C
- EORS 15 - Zest Money Offer T&C
- Kids Club - 12-13 November 2021
- Grand Garage Sale – GGS 17-19Aug'21
- Maxessorize July 21 Gratification Terms and Conditions
- Levi's Indigo Fest
- Shout & Earn Terms & Conditions
- Play and Earn
- Citibank Debit and Credit Cards Offer T&C
- Lets Go Cashless - Credit and Debit Cards Prepaid Offer T&C
- Roadster 2x promo on Myntra Insider

- Home Utsav - T&Cs
- Disney Magic Moments - T&Cs
- Standard Chartered Credit and Debit Cards Offer T&Cs
- Scratch card - T&Cs
- BXGY Combo Offer
- Standard Chartered Digi Smart Credit Card Offer T&Cs
- Mobi Kwik Super cash offer
- Airtel Bank Offer
- SBI Yono Offer
- Express delivery store
- Terms & Conditions for Myntra Coupons
- Myntra Points
- Myntra Credit - T&C

These are the offers that mantra provides it to its consumers at various point of SALE season, although from these offers many of it are available to the people at any point of time

Dated on 27, 2019, 12:30 IST

E-commerce platform Myntra, has announced that it has set a new record with the 11th edition of its flagship, End of Reason Sale (EORS). The four-day fashion carnival witnessed 2.85 million customers placing 4.2 million orders for 9.6 million items, it said.

Six lakh new customers participated in the four-day sale, with 68% of them coming from tier 2 & 3 cities and towns.

Jackets, jeans, sweatshirts and t-shirts were some of the most popular products among shoppers.

Amar Nagaram, head, Myntra Jabong, said, "We have just concluded the most successful EORS in our history with a 50% rise in orders over last year. We broke several records this edition, acquiring six lakh new customers,

registering over 115 million sessions on the platform and 4.2 million orders which is the highest ever for any EORS. Contribution from tier 2 & 3 cities continues to grow, with 57% orders and 68% of new customers coming from these regions. We are extremely proud of these milestones and will continue to drive value for brands and customers and remain committed to providing our ecosystem of partners, including kirana stores and tailors, better income opportunities through events like EORS.

The company added that, Myntra processed 4000 orders per minute in the first hour of the sale reaching 13000 orders per minute at peak with women's western wear, ethnic wear and men's jeans and street wear being the highest selling categories.

Among metros, Delhi NCR tops the list of contributors to the sale, while Jaipur tops the list of tier 2 and 3 cities. Myntra Insiders, or members of Myntra's loyalty program contributed to 57% of EORS revenues and registered 6.4 lakh new Insiders, it added.

Dated on Jul 09, 2021, 10:52 PM IST

E-commerce firm Myntra on Friday said it has registered a 60 per cent growth in its 'end of reason sale' over the last year with over 18 million products being ordered by 4.2 million customers across the country.

Myntra claimed to have record-breaking

220 million traffic sessions during the six-day event, at 4 times growth over business as usual, with 15 million first-time visitors coming to the platform.

"EORS-14 witnessed approximately 60 per cent growth in demand over the June'20 edition," Myntra CEO Amar Nagaram said in a statement

TOP 5 NEWS IN SERVICES

1. 'The shops are gone': How 2. Micr Reliance stunned Amazon parcc in battle for Future Retail estat

The highest order value by an individual shopper was Rs 1.76 lakh during the sale which concluded on July 8.

"Myntra processed more than 11,000 items per minute at peak and has already shipped over 95 per cent of the 18 million items before the conclusion of the event, thanks to the reach of its Kirana network, across 27,000 pin codes.

Myntra's Kirana network is catering to 80 per cent of the overall deliveries," the statement said.

Among metros, Delhi, followed by Bangalore and Mumbai had the highest number of orders, while Guwahati, Bhubaneswar and Dehradun among tier 2, and Imphal, Udaipur and from tier 3, led the pack respectively, the statement said.

The below table will show the fashion e-commerce website traffic comparison of various brands like Ajio, Myntra, Koovs, Snapdeal, TATA cliq

BUSINESS INSIDER INDIA

Fashion e-commerce website traffic comparison

	AJIO.COM	MYNTRA	KOOVS	SNAPDEAL	TATACLIQ
Average monthly visits	23.5 mn	21.1 mn	0.6 mn	13.7 mn	5.7 mn
Average visit duration	5 min 24 sec	8 min 33 sec	2 min 10 sec	10 min 08 sec	19 min 07 sec

Source: Bank of America report with data as of September 2020

According to the table Myntra stands at second position of the most website traffic the average monthly visits are 21:1 minute whereas average visit duration is 5:30 minutes

LITERATURE REVIEW

This paper aims to present a literature review on models developed for the economic order quantity (EOQ) problem with incremental and all-units discounts, extending the work of Benton and Park (1996) which covered the most significant literature, from 1963 to 1994, about EOQ with discounts and that has identified four open areas in this field of study. The modeling of lot size with discounts wishes to give good solutions for realistic situations, such as those concerning the discounts offered by suppliers, to rises in the demand.

Design/methodology/approach – The research was carried out in papers published from 1995 to 2013, and indexed in databases as Scopus and ISI Web of Science. The papers were compared through objective function, constraints, discounts, developed algorithms, allowance of shortages or multiproduct, demand pattern and buyer or buyer–supplier perspective. **Findings** – Results indicate two areas that still remain untouched, and probably the main cause is due to mathematical complexities. The authors have also identified an increasing trend of works that compared just-in-time with the EOQ with quantity discounts policy and also an increasing number of works that solved this category of problems with algorithms. **Research limitations/implications** – The research does not cover materials published in working papers, monographs, thesis, conferences or journals that are not indexed in those databases. **Originality/value** – This manuscript fills a gap in the study of EOQ with incremental discounts, as it highlights the leading edge advances in this field and the main differences among models. As a whole, the new trends about modeling EOQ problems with quantity discounts were discovered.

RESEARCH STUDY

PROBLEM DEFINITION

The problem I seem was that Myntra uses array of sales promotion technique and gives its customers various discounts to choose from, although it is a good thing but many people don't understand the discounts like discounts regarding the EMI'S or regarding card payment or any other discounts.

RELEVANCE OF THE STUDY

- This study is relevant to understand deeply the impact of discounts and offers on consumer behavior.
- It plays vital role in making decisions, sales promotion techniques and activities,
- The result of this thesis allows managers to understand the importance of sales promotion and consumers' changing behavior and buying patterns. it allows understanding the characteristics of consumers and their varying behavior from the perspective of sales promotion targeted at diverse consumers

OBJECTIVES OF THE STUDY

- The objectives of this study are as follows:
- To learn the impact of discounts & offers on consumer behavior
- To study the change in sales volume while giving discounts and offers
- To study the behavior of business while giving discounts
- To study the various types of discounts and offers
- To study the sales promotion activities provided by Myntra
- To study the direct effect of price discounts on consumer perception of saving, quality and value

NEED OF THE STUDY

- This study will help us to gain knowledge about discounts and offers and its impact and will help us understand various topics, such as-
- Buyers' reaction in the market, understanding consumers needs according to the types of products, psychology of consumers
- This research is conducted to identify the various sales promotion techniques those influence the customer impulse buying decision.
- The basic purpose of the study is to see the impact of various sales promotions, if they work or not.
- Do the sales promotion tools (coupons, sample, price discount and buy one get one free) have significant impact on consumer buying behavior (brand switching and customer loyalty)?

HYPOTHESIS

Hypothesis 1-

H1- There is positive impact of discounts and offers on consumer buying behavior.

H0-There is negative impact of discounts and offers on consumer buying behavior.

Hypothesis 2-

H1- There is positive impact of discounts and offers in change sales volume.

H0-There is negative impact of discounts and offers in change sales volume.

RESEARCH METHODOLOGY

TYPE OF RESEARCH USED.

Research can be classified in many different ways on the basis of methodology of the research, the knowledge it creates, the user groups, the research problem it investigates, etc. Following is the methodology that we have used in research:

Quantitative Research:

In natural and social sciences, and sometimes in other fields, quantitative research is the systematic empirical investigation of observable phenomena via statistical, mathematical, or computational techniques. The objective of quantitative research is to develop and employ mathematical models, theories, and hypotheses pertaining to phenomena. The process of measurement is central to quantitative research because it provides the fundamental connection between empirical observation and mathematical expression of quantitative relationships.

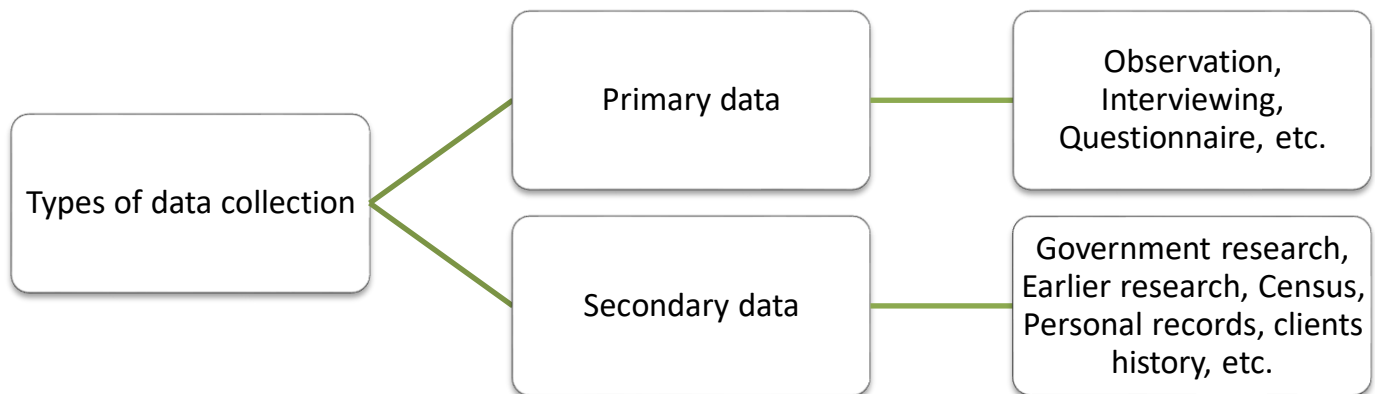
Quantitative research is generally closely affiliated with ideas from 'the scientific method', which can include:

- The generation of models, theories and hypotheses.
- The development of instruments and methods for measurement.
- Experimental control and manipulation of variables.
- Collection of empirical data.
- Modelling and analysis of data.

QUANTITATIVE RESEARCH

ADVANTAGES	DISADVANTAGES
<ul style="list-style-type: none"> • Specific research problem • Clear independent and dependent variable • High level of reliability • Minimum personal judgement 	<ul style="list-style-type: none"> • Limited outcomes due to structured method • Unability to control the environment • Expensive (large number of respondents)

TYPES OF DATA USED



Here, we have used both Primary and Secondary Data while conducting research.

What is primary data?

Primary data is the data collected directly by the researchers from main sources through interviews, surveys, experiments, etc. primary data are usually collected from the source –where the data originally originated from and are regarded as the best kind of data in research.

In this project questionnaire method for survey is used for collection of primary data.

What is Secondary Data?

Secondary data is the data that have been already collected by and readily available from other sources. Such data are cheaper and more quickly obtainable than the primary data and also may be available when primary data cannot be obtained at all.

Here, various websites, books and journals are been referred for secondary data.

SWOT ANALYSIS



STRENGTHS

The strengths of the Myntra are as follows;

- Merger with Flipkart has increased the company's strength and capacity: The two companies have been in talks to merge their businesses in the light of Amazon's expansion of its services in the country. Secondly, there is pressure on existing players as Wal-Mart's entry into the Indian e-commerce market is imminent. Predatory and unrealistic pricing has also created a dent in margins with profits hard to come by. Almost all e-commerce companies have a high capital expenditure and logistics continues to be a perennial problem. The combine entity of Flipkart and Myntra is expected to overcome many of the issues.
- Retention of its independence even after the merger with Flipkart: Even after the merger with such a huge online retailer like flipkart, myntra has an advantage of making independent decisions which helps them in making their own strategy as well as it also helps Myntra to be a differentiated retailer who deals with fashion and lifestyle products only. Generally, when a merger happens, the two companies will come together and they will only have one website and they will only have one combined business but, in this case, it is entirely different because of the retention independence by Myntra even after its merger.

- Offering of more than 1.5 lakhs products with over 1000 brands, which includes both domestic and international brands: -
- Generally, the customers who have a particular interest towards branded products, especially when it comes to the clothing and lifestyle products, so that Myntra have clear advantage that it has a wide variety of brands which includes both international as well as domestic brands.
- Efficient supply chain and delivery capability helps them to cater over 9000+ pin codes in India: Supply chain and delivery capability has a strong hand behind the success of every online retailer, the company will only get customers if their delivery and supply chain is good and fast when compared to the other competitors. In this case the Myntra has a clear advantage that their supply chain is so effective and big which helps them to deliver products over 9000 pin codes in India. And also, they are adding more pin codes to their supply chain by day by day.
- Good advertising and marketing campaigns on TV, internet and print: Myntra is such a company who always try to bring new and effective ideas into their advertising campaigns. And also, they are providing frequent offers and deals to their potential's customers with the help of analytics programs.

WEAKNESSES

The weakness of Myntra are as follows;

- Intense competition means limited market share growth: The online retailer field where mytra is doing business is having a huge competition which will affect the company's market share growth. But by the merger with the flipkart, who is one of the leaders in the case of market share growth, Myntra is trying to overcome this problem.
- Consumer Mindset: As we all know the Indian customers generally have a typical mindset that fashion and lifestyle products are good only if they bought from physical store only. Because they have a doubt in the color, quality, size of the products, which is actually a weakness for Myntra as they are dealing with lifestyle and fashion products.

OPPERTUNITIES

The opportunities of Myntra are as follows;

- Selling private labels can increase their profit margin: The company have a huge opportunity to maximize their profit through selling the private label brands. Because there is a lot of private label brands in the country with superb quality, so if they can introduce these brands through their sites then they can earn more profit.
- Partnership with celebrity designers, Bollywood movies can increase its fashion appeal: Myntra has an opportunity to grow, that is by collaborating with famous movie stars and famous movies to promote their fashion appels, which will definitely have a good impact in the sales because the customers generally like to follow the trends introduced by movies and movie stars.
- Bridal collection to tap the big wedding market in India: India is such a country which has a huge market for wedding collections, the customers generally spend a lot of money for purchasing bridal collections, so if Myntra can tap to that particular market then they can earn a good profit.
- Expansion into global markets can boost business: There are so many opportunities for Myntra in the foreign market, so if they can establish their business in foreign countries as well it will boost their business also. But it is not that much easy as there are so many well established brands in foreign countries.

THREATS

The threats that are faced by Myntra are mentioned below;

- Global competitors like Amazon slowly making its foray: A major threat for Myntra is the growth of the global competitor Amazon, they are also dealing with lifestyle and fashion products which is actually a threat for the company because Amazon has a huge customer background.

- Fashion segment is becoming popular leading to increased competition: - As fashion segment is become a popular and leading segment in the Indian and Foreign countries, there is a lot of competition in this field which will actually affect the market share growth of the company.
- Economic fluctuations and unfavorable government policies: Another threat for Myntra is the economic fluctuations and the unfavorable government policies like the taxation policy etc.

ADVANTAGES OF DISCOUNTS

- **Attracting New and Repeat Customers**

Because people prefer buying things on sale, discounts serve as a ploy to attract more people to your store. If your discount is only good for a certain number of days, mention that when you advertise the discounted items. People are more likely to rush in and look around if they know they only have a few days to do so. Your store will experience more traffic, so you may need to schedule more employees during the discount period so service is smooth.

- **Increase Sales Across the Board**

With increased traffic typically comes increased sales – and not only the discounted items. Because the discounts attract more people, you have more potential buyers for other items in your store, as most people will look around to see what you offer before making a purchase. For example, if your clothing store discounts your entire jeans selection, people will go to your store for the discount but also may buy other clothing items or accessories, such as jackets, shirts and belts.

- **Free Up Room in Your Store**

Discounting items enables you to free up room in your store. Items that you don't plan on selling anymore may sit in your store for months. By discounting them, you increase the chances they will sell, making room for new products. To catch every customer's eye, move discounted products that you don't plan on selling again to the front of the store.

- **Boost Your Reputation**

A business that offers discounts to certain groups of people – such as the elderly or those enlisted in the military – may improve its reputation. When a business gives discounts to people who are in difficult situations or who may have financial troubles from a lack of income, that business shows it is making an effort to help people. Many people regard businesses as money-hungry, so any deviation from that perception can improve reputation.

- **Meet Sales Goals**

Many businesses have weekly, monthly, quarterly or yearly sales goals. If a business is in danger of missing those goals, offering discounts can help the business meet and surpass planned sales figures.

- **Cash Discounts Save Money**

In addition to more sales, discounts may help your business save money if the discount involves payment methods. Credit and debit cards result in additional fees to process, meaning that you lose money in comparison to cash transactions. By offering a small discount to customers who pay with cash instead of credit or debit, you help both the customer and your business.

DISADVANTAGES OF DISCOUNTS

- You risk damaging the reputation of the brand and may be associated with “cheap”

- Customers may get into a habit of “waiting” for discounts before purchasing
- You risk getting into a price war with the competition and being seen as a commodity
- Discounting can end up hurting your profit margins
- Potential customers may question the quality of your product/service

DATA ANALYSIS AND INTERPRETATION

DATA ANALYSIS.

Analysis of data is a process of inspecting, cleaning, transforming, and modelling data with the goal of discovering useful information, suggesting conclusion, and supporting decision making.

The process of evaluating data using analytical and logic reasoning to examine each component of data provided...

Data from various source is gathered, reviewed and then analyzed to form some sort of finding or conclusion.

Why do we analyze data?

The purpose of analyzing data is to get usable and useful information. The analysis, irrespective of whether data is quantitative or qualitative, may:

- Describe and summarize the data.
- Identify relationship between variables.
- Compare variables.
- Identify difference between variables.
- Forecast outcomes.

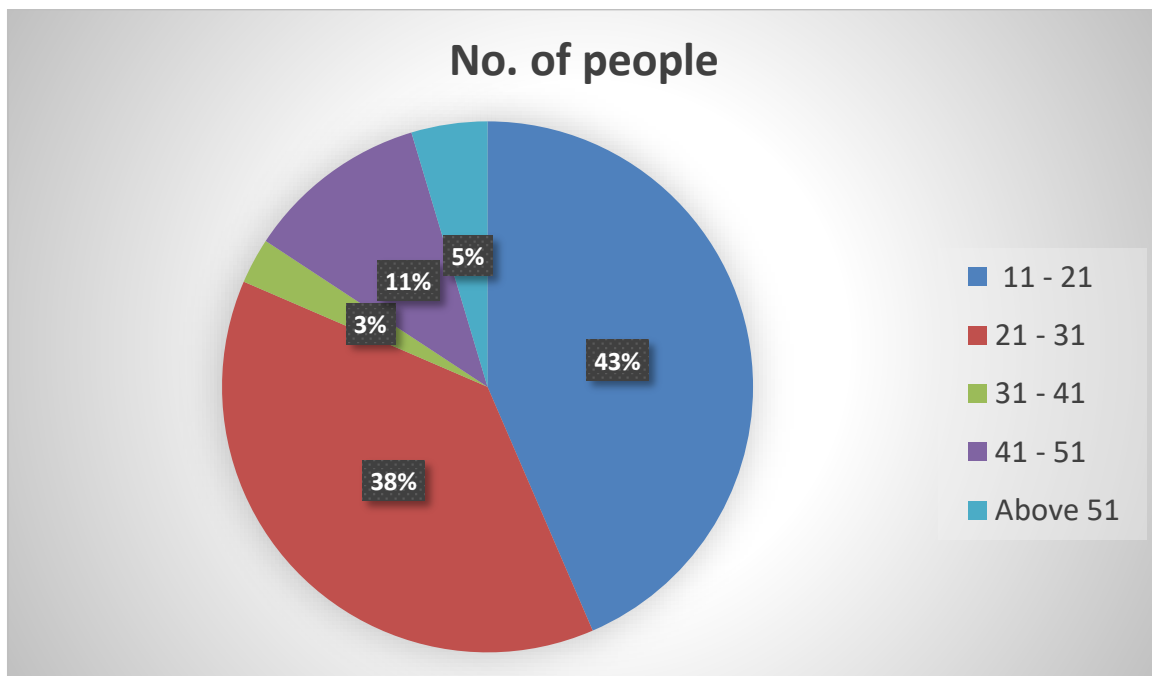
The research method used was survey through questionnaire.

A sample size of 108 people was taken.

These are the questions asked in the survey questionnaire and the results are as follows

Q1. What is your age?

Sr no.	Age group	No. of people	Percentage %
1	11 to 21	47	43.52 %
2	21 to 31	41	37.96%
4	31 to 41	3	2.78%
5	41 to 51	12	11.11%
6	Above 51	5	4.63%

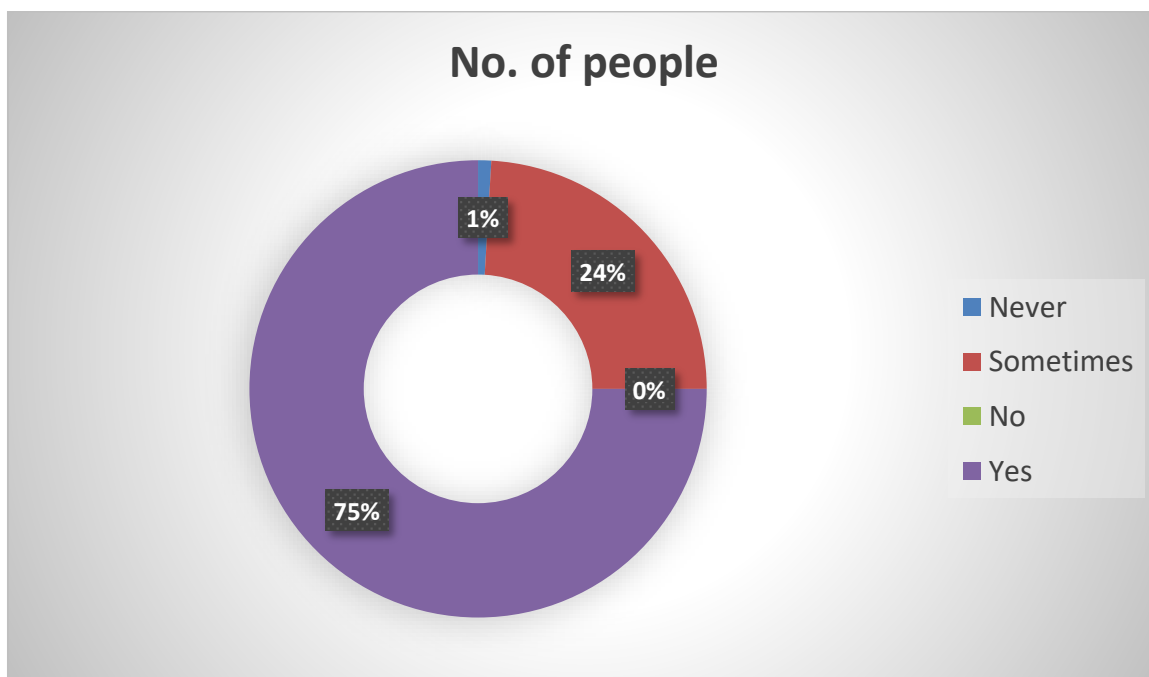


Interpretation:

according to the survey taken most of the surveyors were from the age group of 11 to 21 and from 21 to 31 that were 43% and 38% respectively. the least were from 31 to 41 and above 51 of age that were 3% and 5% respectively. from the age group 41 to 51, 11% of the total data

Q 2. While buying a product does price plays important role in your decision making?

Sr no.	Options	No. of people	Percentage %
1	Never	1	0.93 %
2	Sometimes	26	24.07 %
3	No	0	0 %
4	Yes	81	75.0 %

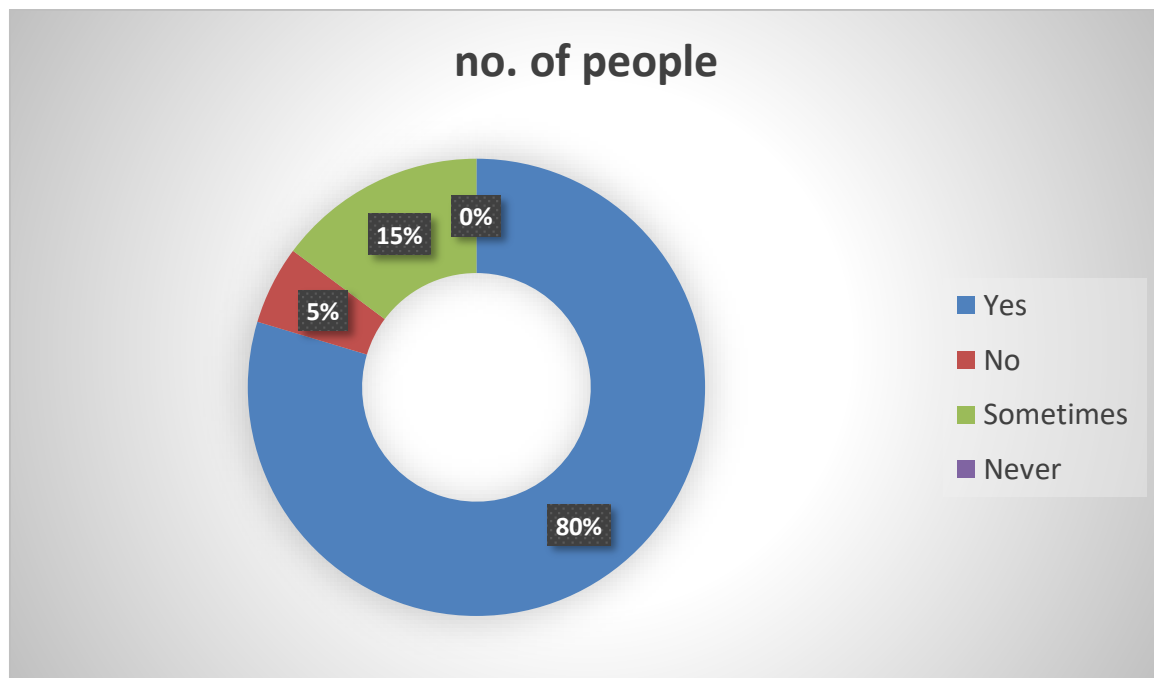


Interpretation:

From the question asked above that weather the price of the product influences the decision-making capacity if the individual. the answers were that most of the people keep the price aspect in their mind while buying the product that is 75% of people 24.07% of the people keep the price aspect sometimes and not always .93% of people do not prefer to the price in the given data, also you can see the data above in the form of the pie chart

Q3. Do you love discounts and other offers, if provided by any brand?

Sr no.	Options	No. of persons	Percentage %
1	Yes	86	79.63 %
2	No	6	5.56 %
3	Sometimes	16	14.81 %
4	Never	0	0 %

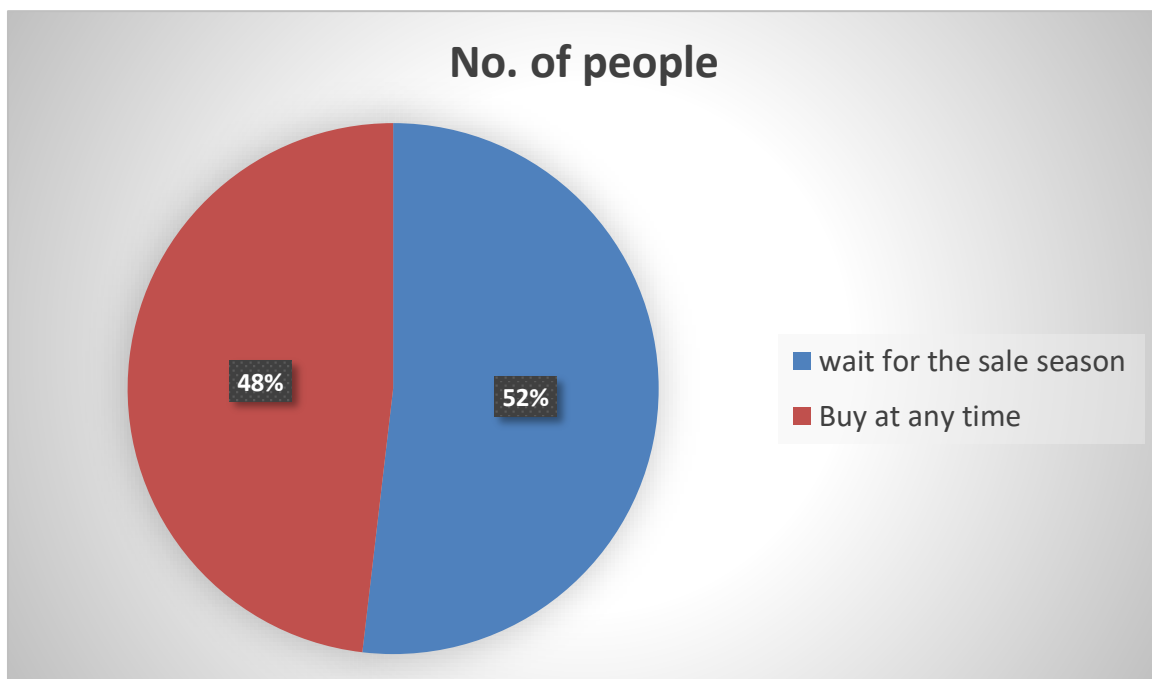


Interpretation:

So, in this question, it was asked that weather the surveyors love the discounts or not 80% of the people from the total no. of people said that they love the discounts and other offers that are provided by the various companies. 15% people love the discounts sometimes and not always, 5% didn't want and discounts or offers. As per the survey take these were the results

Q4. Will you buy during the SALE period (like 15th august, clearance sale, end of season sale etc.) or you will buy the product at any time

Sr no	Options	No of people	Percentage %
1	Wait for the sale season	56	51.85 %
2	Buy at any time	52	48.15 %

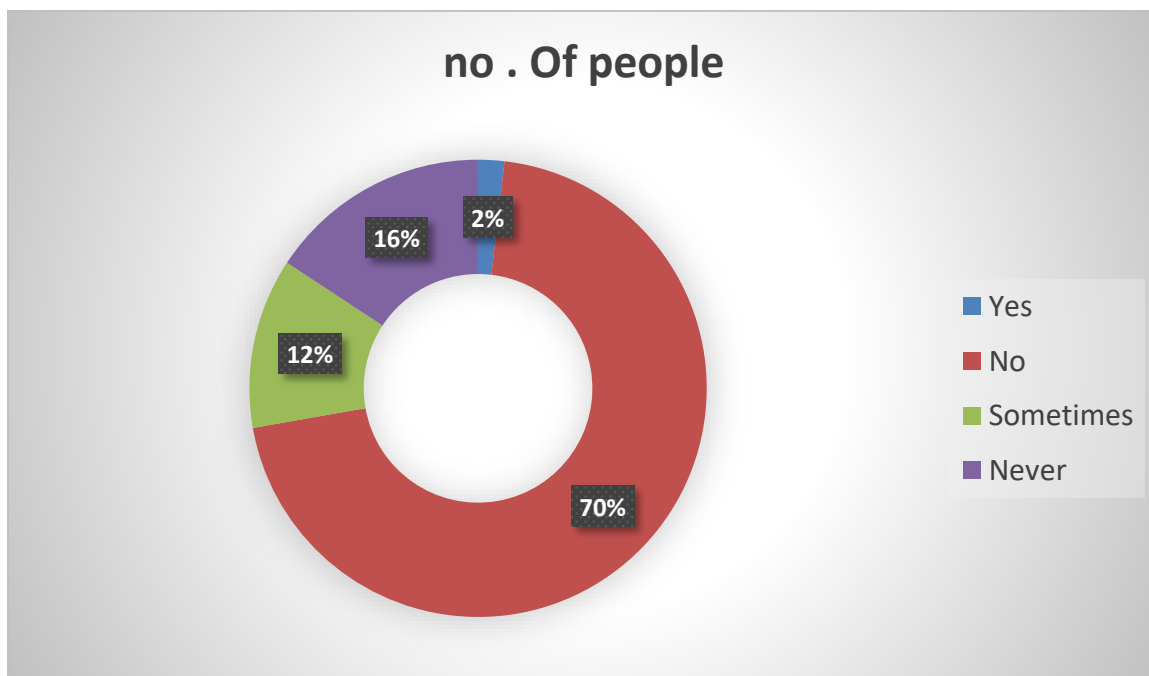


Interpretation:

The question asked here was very important one, for the companies and as well for any one in that matter, the question asked here was, weather the surveyors will buy during the SALE period (like 15th august, clearance sale, end of season sale etc.) or you will buy the product at any time. 52% of people opted for the option that they will wait for the sale period and 48% people opted for the option that they will buy the things as they want or at any time. this tells us that almost half of the people present here will buy the products as they want so the company should have some or the other offers ready for their costumers or personalized offers even like coupon codes etc. to attract more consumers and to take the benefits of the sales promotion as well. and for the other half of people, they will wait for the SALE period so they should get regular notifications whenever there is SALE going on

Q5. Will you buy the product if it is in discounted rate, but has poor quality?

Sr no	Options	No. of people	Percentage %
1	Yes	2	1.85 %
2	No	76	70.37 %
3	Sometimes	13	12.04 %
4	Never	17	15.74 %

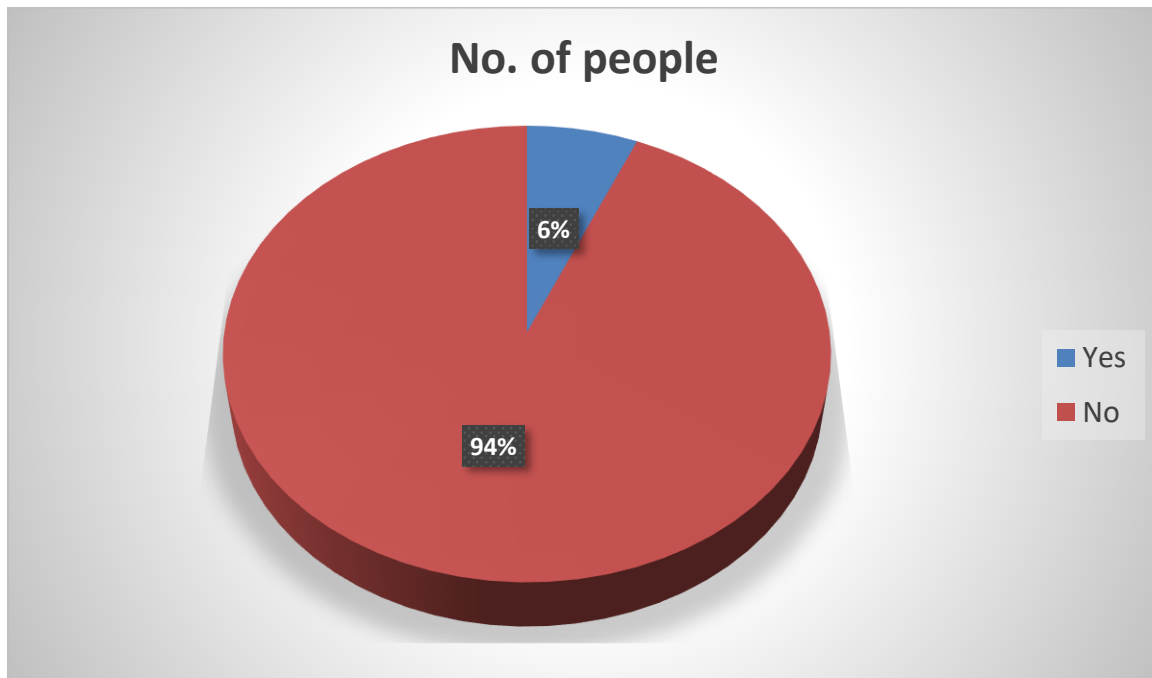


Interpretation:

The question asked here was regarding the quality of the product whether the surveyors will buy the product if it is in discounted rate but has a poor quality. Maximum no. of people that are 70% said that they will not buy the product if it has poor quality even if it is cheaper, 16% said they would never buy the item, these comes in the same category of people so total of 86% of people would not buy the item. Out of which 12% said that they could buy the item sometime. And 2% said yes, they would buy the item. So, the majority of the people were of 86% which will not buy the item

Q6. Will you buy a product if it is in discounted rate, but is not giving you the value of the product?

Sr no	Options	No. of people	Percentage %
1	Yes	7	6.48 %
2	No	101	93.52 %

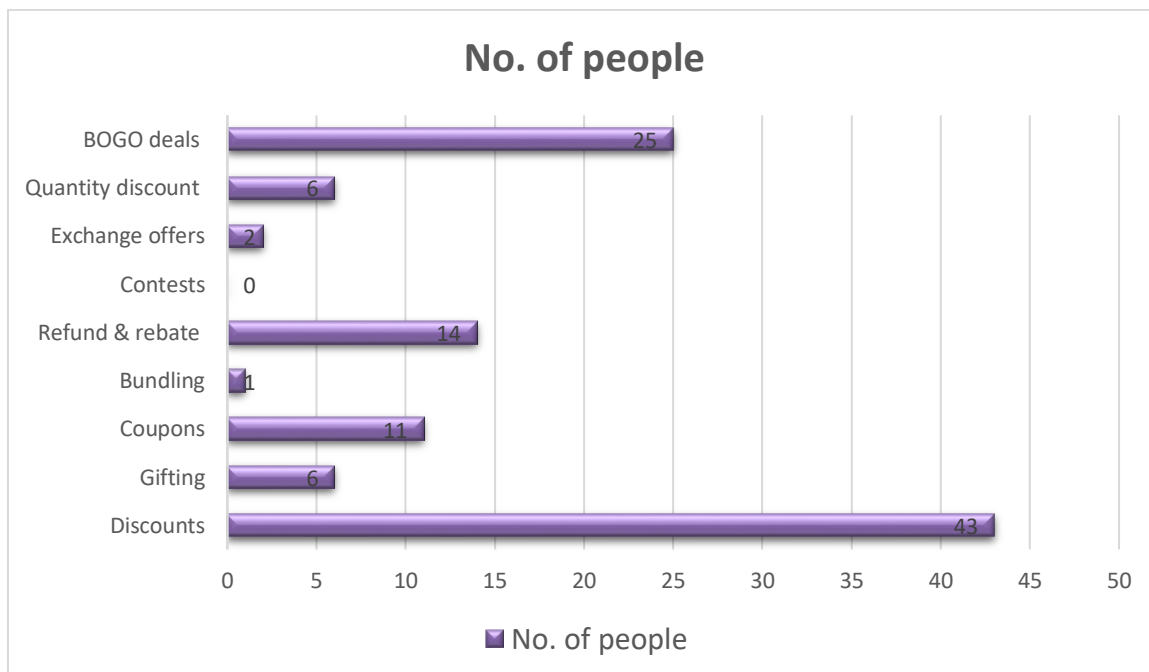


Interpretation:

the question above was about the value of product weather the surveyors would buy the product if it is providing less or no value but are cheaper in rates or in discounted rate. Maximum no. of people opted for the option of no that are 94% out of total 100%. 6% of the people opted for the option of yes, that they would buy the product if the product is not providing the value

Q7. Which offer would you like to avail if Myntra gives you the option to choose it?

Sr. no	Options	No. of people	Percentage %
1	Discounts	43	39.81 %
2	Gifting	6	5.56 %
3	Coupons	11	10.19 %
4	Bundling	1	0.93 %
5	Refund and rebate	14	12.96 %
6	Contests	0	0 %
7	Exchange offers	2	1.85 %
8	Quantity discounts	6	5.56 %
9	BOGO (buy 1 get 1 free) deals	25	23.15 %



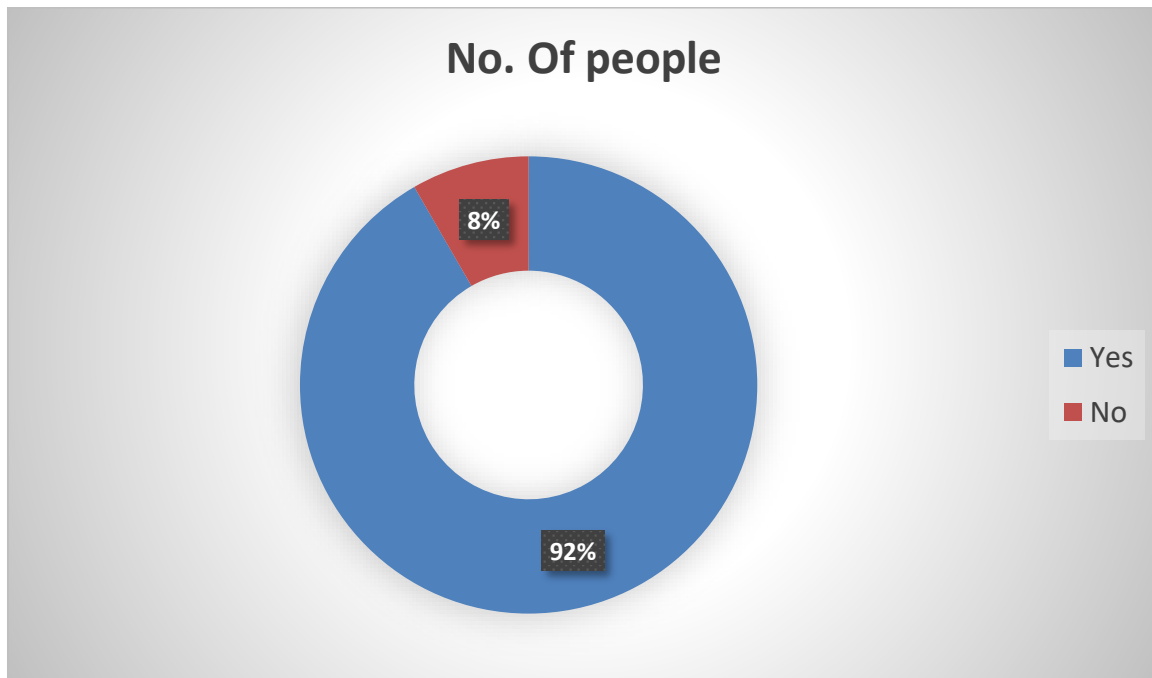
Interpretation:

This question also was a very important one for the business industry. In this question it was asked to the surveyors

which type of sales promotion they would like if they have an option of opting it. Maximum no. of people that are 40% of them liked the option of discounts which are very familiar with everyone. The next offer was BOGO deals (buy 1 and get 1) offers, total of 23% of people opted for BOGO deals. The next in the line of offers was refund and rebate. 13% of the people opted for this option. The next offer was coupons, 10% of the people opted for this offer. The next was quantity discount, 5% of the people opted for this offer. Another offer was gifting, here also 5% of the people opted for this option. Next offer was exchange offers only 2% of the people opted for this option, next was bundling offers, 1% of the people opted for this option. Next offer was contest, but no one opted for this option. All these offers like discounts, contests, BOGO deals, gifting, coupons, bundling, etc. are explained in brief above under the heading of types of sales promotion.

Q8. Do you think the companies are making profit while giving you heavy discounts?

Sr no.	Options	No. of people	Percentage %
1	Yes	99	91.67 %
2	No	9	8.33 %



Interpretation:

The last question was impractical but was asked to the people to know what the surveyors think of the companies. The question asked was whether the surveyors think that the companies are still earning profit after giving the consumer heavy discounts, 92% of the people opted for the option yes, meaning they think that the companies are in a profit while giving the discounts, on the other hand 8% of the people think that they are not earning profit while giving the discounts

Hypothesis analysis

Testing of Hypothesis

Hypothesis 1-

H0-There is positive impact of discounts and offers on consumer buying behavior

H1-There is negative impact of discounts and offers on consumer buying behavior

According to the research analysis here H0 stands true and verified as discount and offers have positively impacted the consumer buying behavior. though there are no drastic changes as such as in the 4th question in the survey half of the people said that they would wait for the sale period and almost other half would buy products any point of time

H1 stands nullified as per the research as there do not seem any negative impact of discounts and offers on the consumer buying behavior.

Hypothesis 2

H0- there is positive impact of discounts and offers in change in sales volume

H1- there is negative impact of discounts and offers in change in sales volume

According to the data collected and research analysis, here H0 stands true and verified as the sales volume increased while offering the discounts and offers

H1 stands nullified as the statement that there is no change in sales volume stands to be proven false clearly as per the data collected

CONCLUSION

The importance of sales promotion in modern marketing has increased mainly on account of its ability in promoting sales and preparing the ground for future expansion. The main objective of sales promotion is to attract the prospective buyer toward the product, and induce him to buy the product at the point of purchase. At the salesman's level, its object is to achieve more sales. At the dealer's level, the purpose is to sell a particular product of a manufacturer. At the consumer's level, the main idea is to enable the consumer to buy more of a product more frequently and also to introduce new uses for the product. Thus, it is a "catch-all" method and is used as an effective tool of marketing.

Technology has made significant progress over the years to provide consumers a better online shopping experience and will continue to do so for years to come. With the rapid growth of products and brands, people have speculated that online shopping will overtake in-store shopping. While this has been the case in some areas, there is still demand for brick-and-mortar stores in market areas where the consumer feels more comfortable seeing and touching the product being bought. However, the availability of online shopping has produced a more educated consumer that can shop around with relative ease without having to spend a large amount of time. In exchange, online shopping has opened up doors to many small retailers that would never be in business if they had to incur the high cost of owning a brick-and-mortar store. At the end, it has been a win-win situation for both consumer and sellers.

Purchasing power is the number and quality or value of goods and services that can be purchased with a unit of currency.

Whenever there is a discount on different commodities, the purchasing power of a customer increases.

It means that the customer can buy more goods or services in the same amount of money.

Different companies offer discounts to their customers. They do for two purposes.

- To enable the customer with less purchasing power to buy their product to increase their Sales.
- To increase the Sales by selling their goods or services in bulk.

So, it is a fact that discounts enable people to buy more things and enhance their purchasing power. Purchasing

power is an economic term and it denotes the ability of the consumer to buy the products and services with a particular unit of currency.

If people gets discount on the products or services they want to buy then they will end up buying more than what they have planned and as a result of the same the sale volume will increase and on the other hand the buying capacity of the people will increase too.

SUGGESTION AND FINDINGS

Findings

- The most of the surveyors are of age group 11- 21 which is 44% and 21-31 which is 38% from these lowest are 31-41 age group
- according to the survey taken most of the surveyors were from the age group of 11 to 21 and from 21 to 31 that were 43% and 38% respectively. the least were from 31 to 41 and above 51 of age that were 3% and 5% respectively. from the age group 41 to 51, 11% of the total data
- From the data 75% of people keep the price aspect in their mind while shopping
- 80% of people love discounts which are offered by the companies
- 52% of people will wait for SALE period to do the shopping
- 70% said that they will not buy the products if it is in discounted rate but has poor quality
- 94% people said that they will not buy the products if they don't get the value for the product (in discounted rates)
- According to the survey people love the percentage discount which is given on any product. And the least loved offer is contests and bundling
- 92% people think that companies are still making profits even after giving discounts

Suggestions

- I would like to suggest that Myntra should consider the choice of all the age groups while giving discounts and offers
- Also the offers that are least liked should be not be given to the customers

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Annexure

Impact Of Discounts And Offers On Consumer Behavior

1. Full Name

2. What is your age?

- 11 - 21
- 21 - 31
- 31 - 41
- 41 - 51
- above 51

Required

3. while buying a product , does price plays important role in your decision making ?

- Yes
- No
- Sometimes
- Never

Required

4. do you love discounts and other offers , if provided by any brand

- Yes
- No
- Sometimes
- Never

Required

5. Will you buy during the SALE period (like 15th August, clearance sale, end of season sale etc.) or you will buy the product any time you want

- wait for the sale season
- buy at any time

Required

6. Will you buy a product if it is in discounted rate, but has a poor quality?

- Yes
- No
- Sometimes
- Never

Required

7. Will you buy a product if it is in discounted rate, but is not giving you the value of the product?

- Yes
- No

Required

8. Which offer you would like to avail if Myntra gives you the option of taking it.

- discounts
- gifting
- coupons
- bundling
- refund and rebate
- contests
- exchange offers
- quantity discount
- BOGO (buy 1 get 1 free) deals

Required

9. Do you think the companies are making profit while giving you heavy discounts?

- Yes
- No

Required

