

Project Report

**“A study on Word-Of-Mouth Publicity with respect
to Natural Ice-Cream”**

Submitted to

G. S. College of Commerce & Economics, Nagpur

Affiliated to

Rashtrasant Tukadoji Maharaj Nagpur University, 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

Prof. Kamlesh Thote

G.S. College Of Commerce & Economics, Nagpur

Academic Year 2022 – 23



G.S. College Of Commerce & Economics , Nagpur

Academic Year 2022 – 23



CERTIFICATE

This is to certify that **"Banmeet Singh"** has submitted the project report titled **"A study on Word-Of-Mouth Publicity with respect to Natural Ice-cream"**, 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 has ingeniously completed his project as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.

Prof. Kamlesh Thote
(Project Guide)

Dr. Afsar Sheikh
(Co-ordinator)

Place: Nagpur

Date:

G.S. College Of Commerce & Economics, Nagpur

Academic Year 2022 – 23



DECLARATION

I here-by declare that the project with title "A study on Word-of-Mouth Publicity with respect to Natural Ice-cream" 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.

Banmeet Singh

Place: Nagpur

Date:

G.S. College Of Commerce & Economics , Nagpur

Academic Year 2022 – 23



ACKNOWLEDGEMENT

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

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Banmeet Singh

Place: Nagpur

Date:

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INTRODUCTION

WORD-OF-MOUTH PUBLICITY

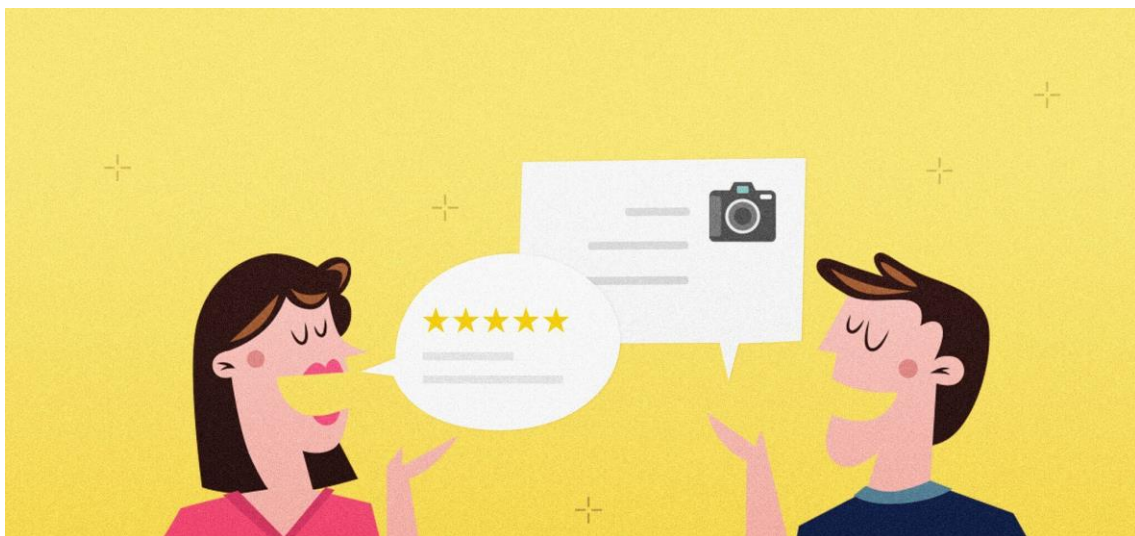
Word-of-mouth marketing (or WOM marketing) is when a consumer's interest in a company's product or service is reflected in their daily dialogues. Essentially, it is free advertising triggered by customer experiences—and usually, something that goes beyond what they expected.

Word-of-mouth marketing can be encouraged through different publicity activities set up by companies or by having opportunities to encourage consumer-to-consumer and consumer-to-marketer communications. Also referred to as "word-of-mouth advertising," WOM marketing includes buzz, viral, blog, emotional, and social media marketing.

Word-of-mouth marketing differs from natural word-of-mouth references to a company's products and services in how it may come as the result of a promotion, encouragement, or other influence by a company, otherwise known as "seeding."

When a diner has a wonderful time at a restaurant because their expectations were exceeded and later tweets about it, or when someone had a great experience using a product in a new way and tells everyone they know about it, those are examples of word-of-mouth marketing. Also, word-of-mouth marketing does not stop at the first interaction; it tends to lead to a cascade of follow-on interactions.

The encouragement on the part of a company may take one of several forms. The best way is to give them a reason to talk, such as exceeding expectations or providing insider skills or information about a product.



Other strategies include offering consumers new ways to share information about a company's products and services, and engaging and interacting with the consumer, such as through exemplary customer service. This is especially valuable with social media-based customer service, which provides for seamless sharing and promotion.

Eighty-eight percent of people around the world said they trust recommendations from friends and family (earned media) above all other forms of advertising. This shows just how effective word-of-mouth marketing can be.

Consumers are more emotionally bonded to a company when they feel they are listened to by the company. That is why many companies will have sales representatives discuss their products and services with consumers personally or through a feedback phone line. This kind of interaction, as well as promotional events, can stimulate conversations about a company's product.

There is a significant temptation to fabricate word-of-mouth marketing. Accordingly, the Word-of-Mouth Marketing Association (WOMMA) crafted a code of ethics checklist for the industry, advising that the best word-of-mouth marketing strategies are credible, social, repeatable, measurable, and respectful, and there is no excuse for dishonesty.

Word-of-mouth marketing is important as it is an effective way to increase sales, promote products and services, increase brand recognition, and build customer loyalty. Many companies employ strategies that prompt customers to recommend their services and/or products and share positive experiences. Essentially, companies create the spark that causes the firestorm of chatter among consumers, and since studies show that most people trust the advice of family and friends, focusing on word-of-mouth marketing can be more beneficial and cost-effective than other forms of marketing.

Word-of-mouth (WOM) marketing is when a consumer shares a positive experience with their peers about a good or service. WOM marketing is great for businesses as it generates business without incurring additional marketing costs. Businesses can, however, purposely contribute to word-of-mouth marketing efforts.

WOM marketing is usually experienced over dinner parties, texts, and casual encounters between friends and family. It can also be set through buzz, viral media, blogs, and social media marketing.

How to do Word-of-Mouth Publicity:

Referral Programs: Referral programs are one of the most popular forms of word-of-mouth marketing. They involve incentivizing customers to refer their friends, family, and acquaintances to your business in exchange for rewards.

Social Media: Social media platforms such as Facebook, Twitter, and Instagram can be used to spread the word about your brand and products. Encouraging customers to share their experiences and reviews on these platforms can be a powerful way to generate word-of-mouth marketing.

Influencer Marketing: Influencers are individuals who have a large following on social media platforms. You can work with them to promote your products or services to their followers.

Customer Testimonials: Customer testimonials are a great way to generate word-of-mouth marketing. They are usually shared on your website, social media pages, and other online platforms to spread the word about your business.

Events and Networking: Events such as trade shows, conferences, and networking sessions are a great way to meet potential customers and spread the word about your business.

Word of mouth is the best advertising because it is highly trusted. People are more likely to believe and act on recommendations from people they know and trust, rather than from a business or advertisement. Additionally, word of mouth is extremely cost-effective, as it does not require a lot of money for advertising and promotion. Finally, it is one of the most powerful forms of advertising, as it can reach a much larger audience than any other form of advertising.

In this research project we will look at Word-of-Mouth Publicity with respect to the brand, Natural Ice-cream. We will take a wider look at the company's profile, objectives, need and limitations of this study.

We will analyse and interpret primary and secondary data collected, test hypothesis and conclude it accordingly.

Company Profile

Natural Ice-Cream

Natural Ice Cream, is an Indian ice cream brand owned by Mangalore-based Kamaths Ourtimes Ice Creams Pvt. Ltd. It was founded by Raghunandan Srinivas Kamath who opened its first store at Juhu in Mumbai in 1984.

The chain recorded a retail turnover of ₹300 crore in the financial year 2020, up from ₹115 crores in 2015. The ice creams are manufactured by Kamaths Ourtimes Ice Creams and retailed by its subsidiary company Kamaths Natural Retail Pvt. Ltd.

The 2017 rebranding effort, which established the 'Taste the Original' tagline, was aimed at setting it apart from similar named brands popping up.

As of April 2022, the chain has 18 directly owned stores and 119 franchised stores across 11 states. The stores are present in the states of Maharashtra, West Bengal, Karnataka, Goa, Telangana, Kerala, Madhya Pradesh, Chhattisgarh, Gujarat, Rajasthan and Delhi NCR.

The brand's only production facility is situated in Charkop, a suburb of Kandivali in Mumbai, India. The company supplies to its own stores every day. The company spends less than 1% of its sales revenues on advertising, relying mainly on word of mouth to attain revenues.





On completing two years, the brand launched an experiential concept store in Juhu named Naturals Now, which serves freshly churned ice cream straight out of the churner.

Starting with around 10 flavours, today Natural Ice Cream has 125 flavour options, of which 20 are offered throughout the year. The set of flavours change according to seasons. Some of the seasonal flavours include litchi, fig, jackfruit, Muskmelon and watermelon. A custard apple flavours is also purveyed by the brand.

In 2006, the brand received Corporation Bank's National SME's Excellence Award in the Food and Agro Industry. In February 2009, a Natural Ice Cream store located in the Juhu Ville Parle Development scheme placed in the *Limca Book of Records* for the largest ice cream slab, which weighed 3,000 kilograms. The brand was awarded as Best in Customer Service - Regional Retailer of the Year in 2013. In 2014 the brand received the gold medal for most innovative ice cream flavour (cucumber) in the Great Indian Ice Cream Contest.

In 2016, Natural Ice Cream was awarded for home grown concept in food service by Coca-Cola Golden Spoon Awards and received the Most Admired Food Service Chain of the Year in the Ice-cream & Dessert Parlours category.

It was named as India's Top 10 brand for customer experience in a KPMG survey.

Natural Ice-cream Pvt Ltd is an unlisted private company incorporated on 15 April 1994. It is classified as a private limited company and is in Mumbai, Maharashtra. It's authorized share capital is INR 15.00 lac and the total paid-up capital is INR 1.00 lac.

Natural Ice-cream Pvt Ltd's operating revenues range is INR 1cr - 100cr for the financial year ending on 31 March 2022. It's EBITDA has increased by 111.90 % over the previous year. At the same time, it's book net worth has increased by 18.66 %.

The status of Natural Ice-cream Pvt Ltd is - Active.

The last reported AGM (Annual General Meeting) of Natural Ice-cream Pvt Ltd, per records, was held on 30 September 2022. Also, as per our records, its last balance sheet was prepared for the period ending on 31 March 2022.

Natural Ice-cream Pvt Ltd has three directors - Imtiyaz Mohamed Patel, Irfan Mohamadali Patel, and others.

The Corporate Identification Number (CIN) of Natural Ice-cream Pvt Ltd is U15544MH1994PTC077753. The registered office of Natural Ice-cream Pvt Ltd is at, SHOP NO. 6 CLASSIC CORNERHILL ROAD, BANDRA WEST, MUMBAI.

Here is a summary of financial information of NATURAL ICECREAM PVT LTD for the financial year ending on 31 March 2022: -

Revenue / turnover of NATURAL ICECREAM PVT LTD is INR 1cr - 100cr

Net worth of the company has increased by 18.66 %

EBITDA of the company has increased by 111.90 %

Total assets of the company has increased by 19.12 %

Liabilities of the company has increased by 28.33 %

The company has 3 directors and no reported key management personnel.

The longest serving directors currently on board are Irfan Mohamadali Patel and Yunus Mohamadali Patel who were appointed on 15 June 2001. They have been on the board for more than 21 years. The most recently appointed director is Imtiyaz Mohamed Patel, who was appointed on 01 February 2019.

Imtiyaz Mohamed Patel has the largest number of other directorships with a seat at a total

of 3 companies. In total, the company is connected to 2 other companies through its directors.



The unique selling proposition (USP) of the Naturals shop is Naturals niche:

- Transparency of its operations
- Seasonal based on fruit variety
- Natural fruits
- freshly churned,
- premium ice creams at reasonable prices

The business model of Naturals can be understood according to these four variants:

Marketing strategy: The following is the marketing plan used by the Naturals ice cream parlor:

- Promotion through word-of-mouth

Value proposition: A Naturals Ice Cream franchise is likely to provide you with a lot of value.

- Unlike its competitors, it provides natural fruit ice creams in a selection of 150 flavors, 20 of which are accessible throughout the year at reasonable costs.
- This allows customers from all over the country to sample natural ice cream in cups, cones, and cartons, as well as seasonal variations.

Target consumers: The consumers that are targeted by the Naturals Ice Cream franchise could be:

- Teenagers, kids, and working-class
- Consumers of all age groups
- GenX generation
- Low, middle, and high-income level consumers
- events, celebrations, parties, etc.

FINANCIALS OF NATURAL ICE-CREAM: -

Operating Revenue	INR 1cr - 100cr
EBITDA	^111.90%
Networth	^18.66%
Debt/Equity Ratio	0.07
Return on Equity	15.72%
Total Assets	^19.12%
Fixed Assets	^114.14%
Current Assets	^5.99%
Current Liabilities	^28.33%
Trade Receivables	^51.45%
Trade Payables	^11.62%
Current Ratio	4.53

RESEARCH STUDY

PROBLEM DEFINITION

The basic purpose of this study is to see, if advertisement of a product is absolutely necessary to make it big and gain profit from it.

Here I've taken the example of Natural Ice-cream.

We will see how this particular brand have grown and gained profits from its products and made the brand a household name with advertising.

We will particularly focus on WOM (Word-of-Mouth) Publicity in this study.

OBJECTIVES OF THE STUDY

The following are the objectives of this study:

- The main objective of this study paper is to see how brand, mainly Naturals Ice-cream became a huge brand without advertising and marketing their products.
- They strictly work on Word-of-Mouth publicity.
- The need of this paper is to establish or prove the fact that brands can become huge or grow without spending resources and money on marketing.
- Marketing is considered as an important part of growing a Business, but brands like Naturals has established that businesses could go big without spending resources on marketing and utilizing those resources in other departments. They work on word-of-mouth publicity.

HYPOTHESIS OF THE STUDY

Hypothesis: -

Null Hypothesis: Spending many resources on the marketing of a company's products is not necessary to make the brand big or grow in the market.

Alternative Hypothesis: Spending many resources on the marketing of a company's products is necessary to make the brand big or grow in the market.

We are taking only one Hypothesis in this research study.

SCOPE OF THE STUDY

Word of mouth is very vital as it can form strong relationships with consumers when it is positive. In particular, word of mouth that contains recommendations to others is considered to be the source of information that has the most effect before buying. Researchers emphasized that positive word of mouth can be created if a product or service meets or exceeds the expectations of customers.

The following are the scope of this study:

- It can encourage many small scaled and medium scaled brands and companies to spend less on a products advertisements and spread good word of mouth reviews for their product if it is up to the mark.
- It can work as a secondary data for people who wants to research on WOM or Natural Ice-cream.

Limitations of the study:

The following are the limitations of this study:

- The data in this study is mainly customer surveys and consumer interviews and very fewer secondary data.
- This study is based on surveys and interviews of customers, staffs and branch managers limited to Nagpur only.
- This research study tries to prove that spending ample of company resources on Advertising is not always necessary for making the brand go big or grow in the market; which can be contradictory to many brands and companies; it can't be the

COMPARISON
BETWEEN
WORD OF MOUTH PUBLICITY
AND
ADVERTISING

COMPARISON BETWEEN WORD-OF-MOUTH PUBLICITY AND ADVERTISING

A great deal of research finds that word of mouth is more effective than other types of marketing. Whether compared to traditional advertising, media mentions, or promotional events, word of mouth is more useful in creating new users and customers. Indeed, many researchers suggest that “word of mouth generates more than twice the sales of paid advertising”

Why is word of mouth more effective? Two main reasons.

- **Trust**

Not surprisingly, we trust our friends more than we trust ads. Ads always say the product is great. “Nine out of ten dentists prefer new Colgate toothpaste.” “Critics agree that Batman is the best movie of 2022.” But because ads always say the product is wonderful, we tend not to believe them.

Our friends, however, will tell it to us straight. They’ll tell us if the product is good, or bad, and as a result we’re more likely to believe their recommendation.

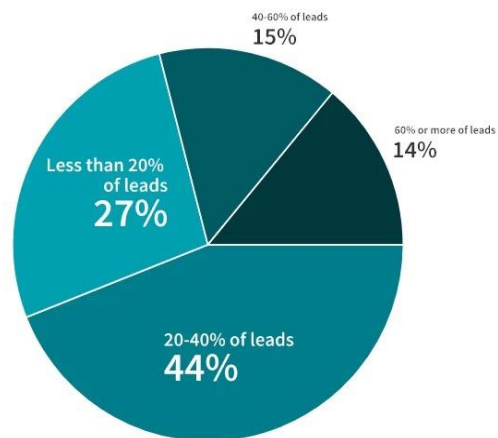
- **Better Targeting**

Word of mouth is also more targeted. Say your company sells golf clubs. To target your message at potential customers, you might advertise in a golf magazine. But while some of the magazine’s readers might be in the market for clubs, many may not be. So, in the end, some of the ad rupees are wasted.

Word of mouth is much more focused. No one’s going to talk to you about a great baby clothes website if you don’t have a baby. People only tell you about things that they think are at least somewhat relevant to your interests. Word of mouth is like a searchlight that goes through a social network, finding the most interested receivers for a given piece of information.

Word of mouth form of marketing is considered as the best form when it comes to influencing the customers. According to a study by Nielsen in 2022, approximately ninety-two percent people tend to completely believe their friends and relatives over other traditional forms of advertising whilst making a buying decision. This recent figure was a steep rise as compared to nearly twenty percent in 2019.

% leads that come from word of mouth: All experts



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According to an expert survey conducted, 44% of the market leads in the business comes from Word-Of-Mouth Publicity.

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.
- Modeling 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 and boare being referred for secondary data.

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 finding or conclusion.

Why do we analyze data?

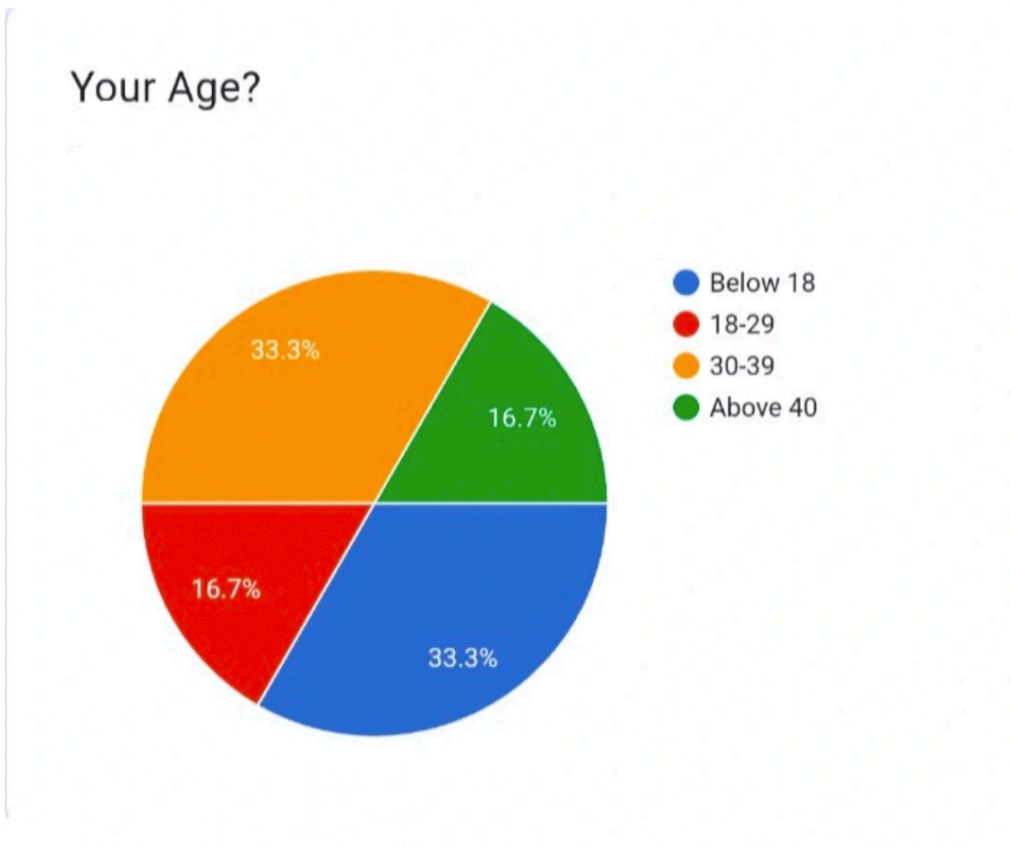
The purpose of analyzing data is to get usable and useful information. The analysis, irrespective of whether data is quantitative or qualitative, may:

- Describe and summaries 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 50 people was taken.

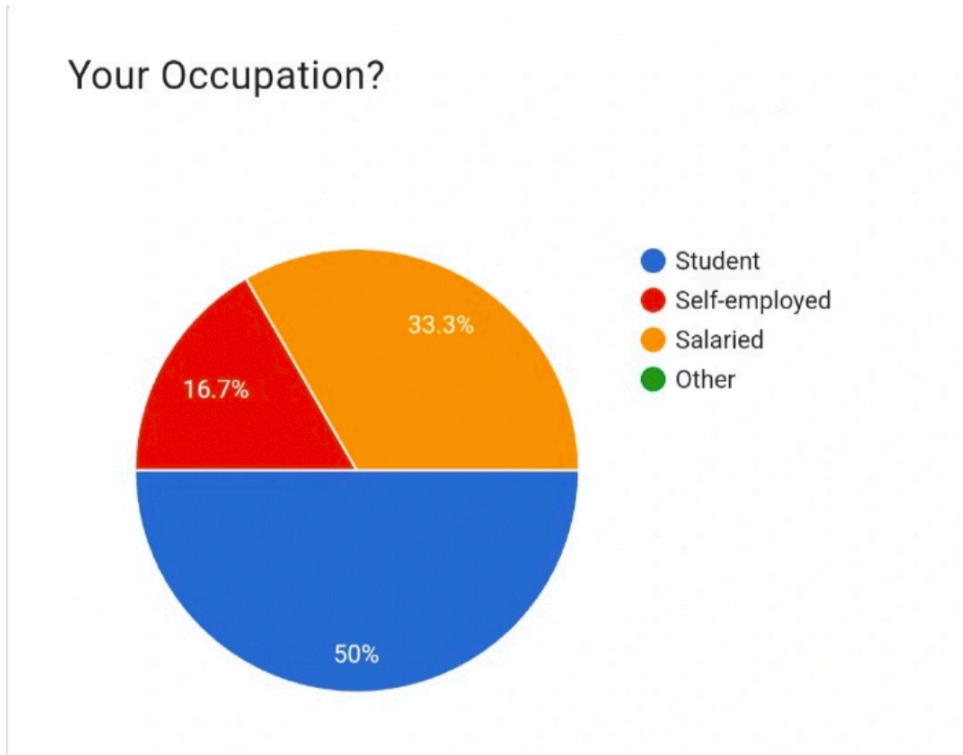
Q1. Age?



Interpretation:

Most of the people are from the age group of Below 18 and 30-39 (33.3%) rest are from the age group of 18-29 and Above 40 (both, 16.7% respectively).

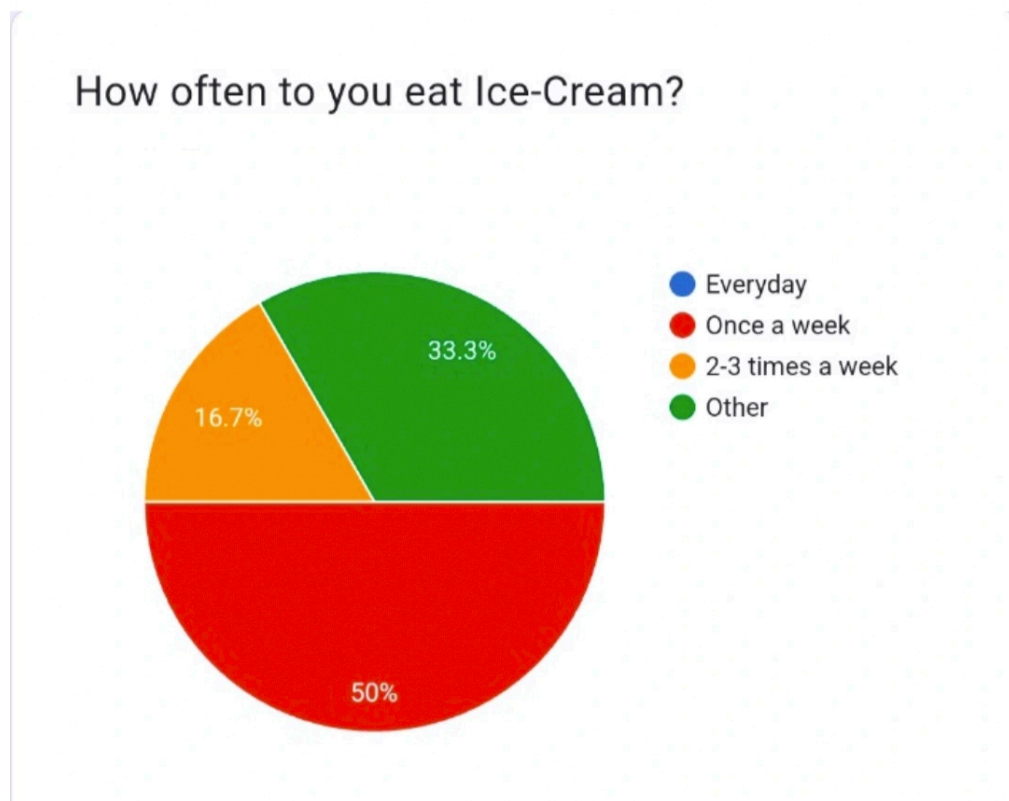
Q2. Your Occupation?



Interpretation:

Almost 50% of people are students, 33.3% people are salaried, and the rest 16.7% are self employed.

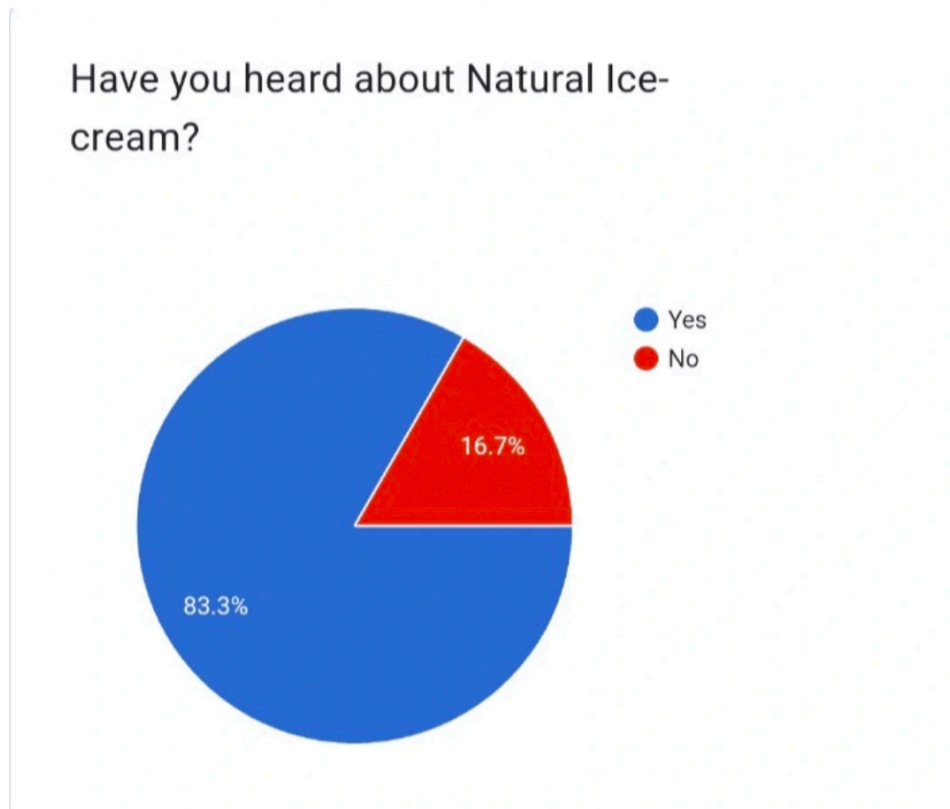
Q3. How often do eat Ice-cream?



Interpretation:

50% of people here eats ice-cream once a week.

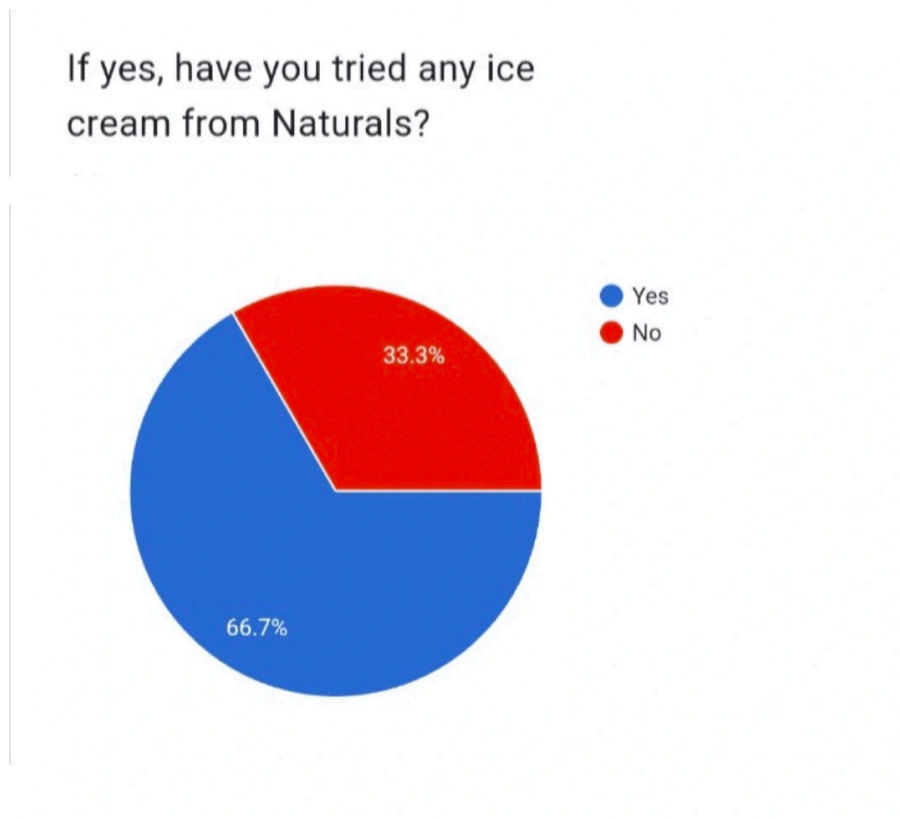
Q4. Have you heard about Natural Ice-cream?



Interpretation:

Majority of people have heard about Natural Ice-cream.

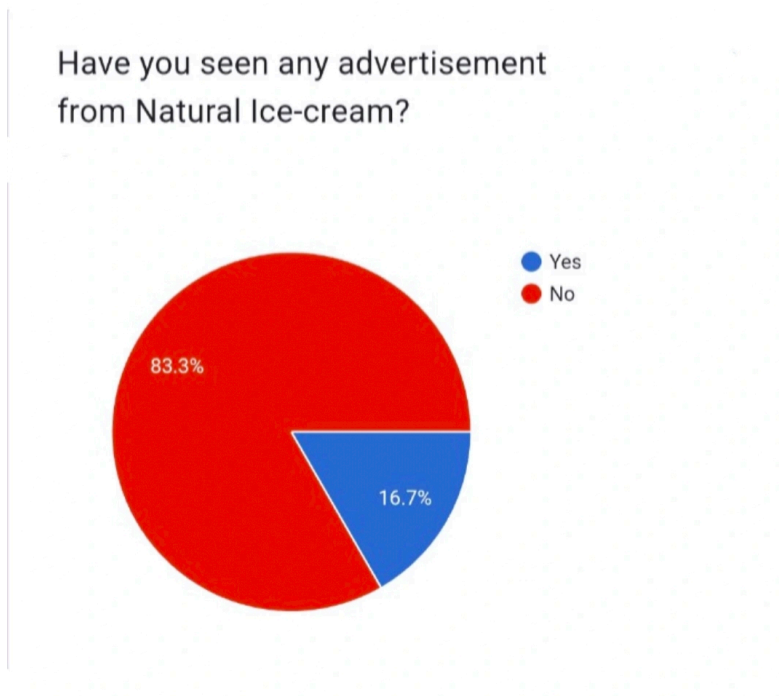
Q5. If yes, have you tried any ice-cream from Naturals?



Interpretation:

Almost 67% people have tried the taste of Natural Ice cream.

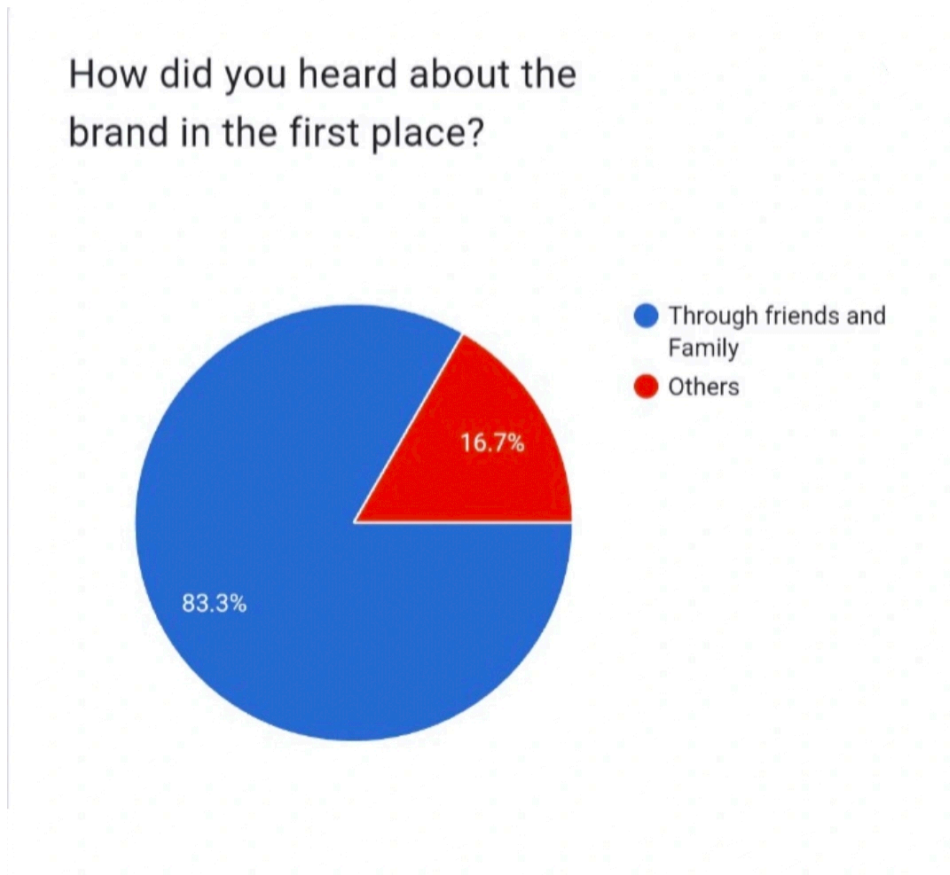
Q6. Have you seen any advertisement from Natural Ice-cream?



Interpretation:

Majority of people here have not ever seen an advertisement from the brand, they work mainly on the basis of word-of-mouth publicity.

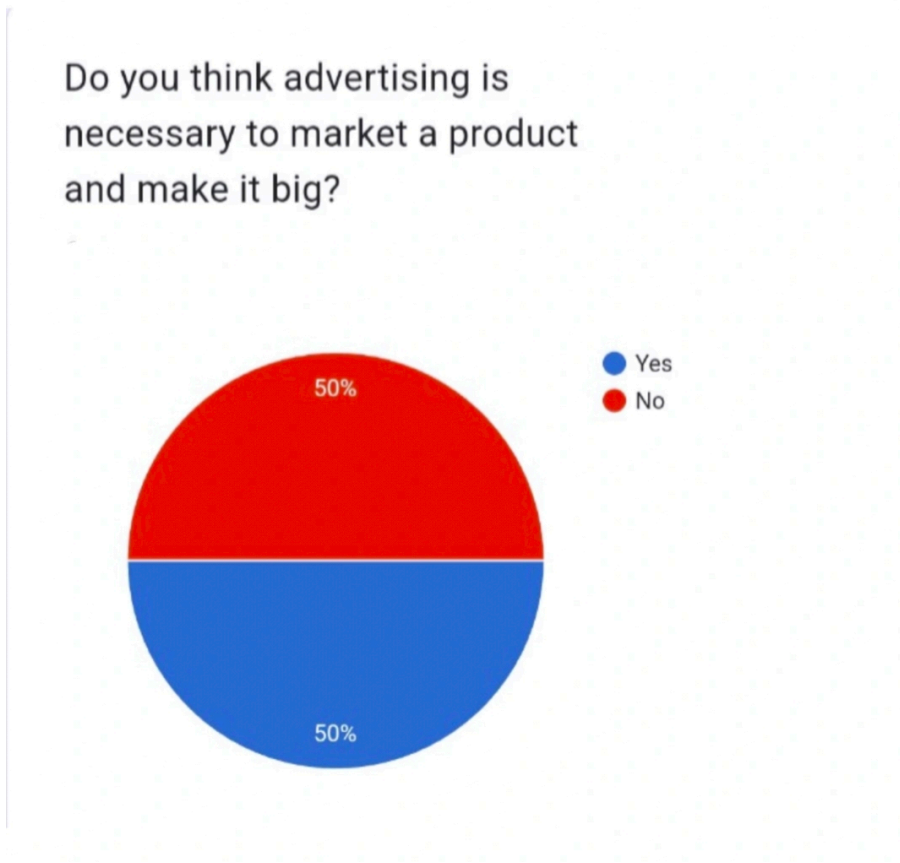
Q7. How did you heard about the brand in the first place?



Interpretation:

84% people have heard about Natural Ice cream from family and friends due to strong word-of-mouth reviews.

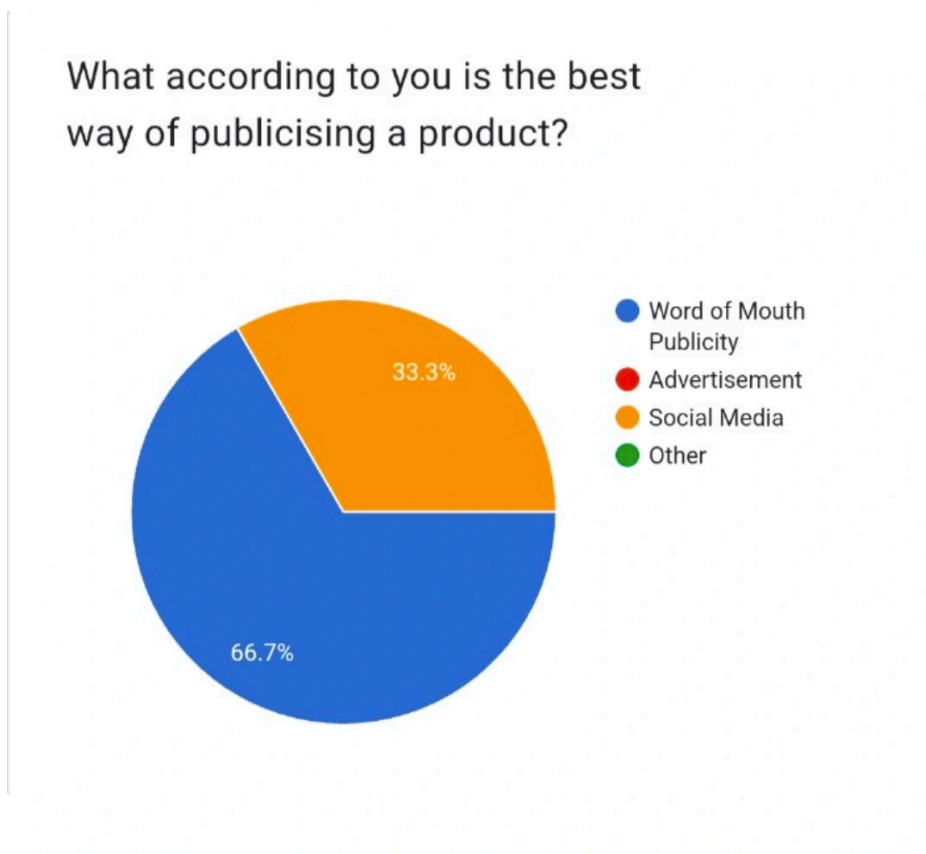
Q8. Do you think advertising is necessary to product and make it big?



Interpretation:

Interestingly, 50% people think advertisement is not necessary for making a brand big, other 50% it is.

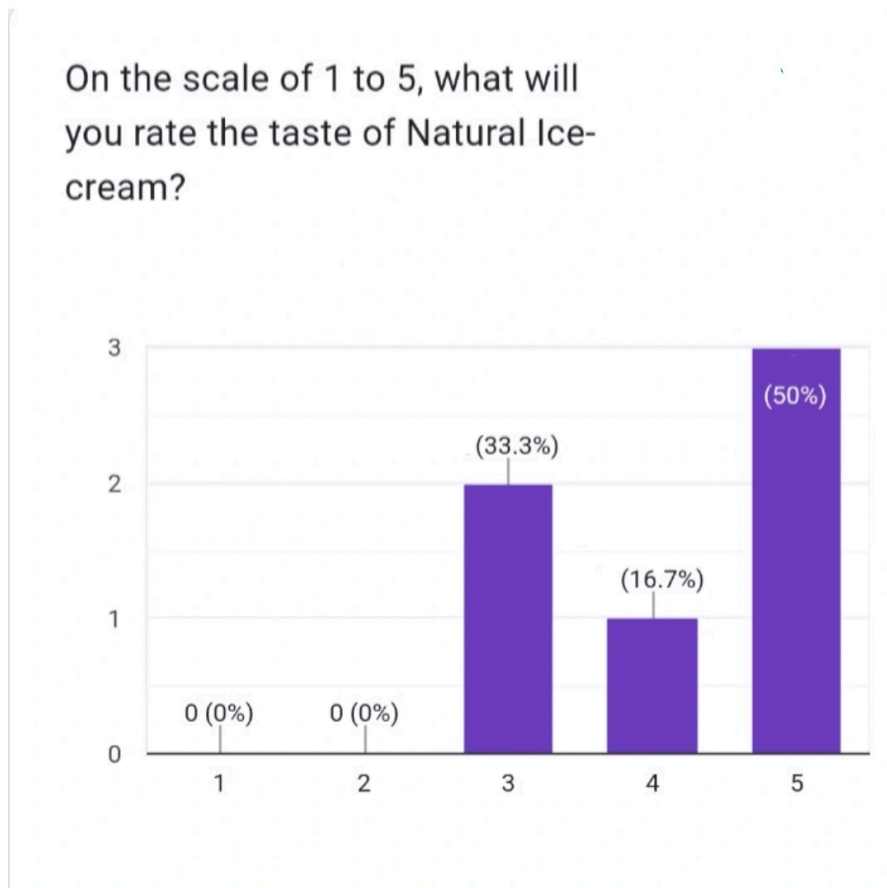
Q9. What according to you is the best way of publicising a product?



Interpretation:

67% users think word-of-mouth publicity is the best way to circulate your product, the rest think it is social media.

Q10. On the scale of 1 to 5, what will you rate the taste of Natural Ice-cream?



Interpretation:

Around 50% of people think the taste of Natural Ice-cream is 5 on a scale from 1-5.

Hypothesis Analysis

Testing of Hypothesis

Null Hypothesis: Spending many resources on the marketing of a company's products is not necessary to make the brand big or grow in the market.

Alternative Hypothesis: Spending many resources on the marketing of a company's products is necessary to make the brand big or grow in the market.

The above Data analysis and interpretation shows us that spending many resources of a company on marketing their product is not always necessary.

Most people believes word-of-mouth publicity is the best way to publicize a product.

Thus, the Null Hypothesis is proved true.

FINDINGS, **RECOMMENDATIONS** **AND SUGGESTIONS**

FINDINGS:

From the study above we have the following findings:-

- Most of the people thinks Word-of-Mouth publicity is the best way to publicize your product.
- 50% of people thinks advertisement is not necessary to make a product go big.
- Almost majority of people have heard about and tasted Natural Ice-cream.

RECOMMENDATIONS OR SUGGESTIONS:

As from the data interpreted above, we have seen 50% of people also thinks that advertising is necessary for a business, Natural Ice-cream in future should consider minimal marketing for attracting more customers.

CONCLUSION

Conclusion:

From this study we can conclude the following points:

- Most people thinks word-of-mouth publicity is better than others
- Natural Ice-cream is an excellent example of this.
- It created its brand name strictly on WOM publicity.
- Its revenue is almost 40% more than its competitors in the market.
- It is considered an perfect example of WOM marketing.
- Although many people also thinks advertising is also necessary to make a brand go big.
- Comparing WOM and Advertising statistically shows word-of-mouth publicity is better preferred by people.
- But it does not always work, it depends on the company and differs from company to company.
- The null hypothesis taken in this study was proven true with the help of consumer survey.

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- <https://www.investopedia.com/terms/w/word-of-mouth-marketing.asp>
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- <https://khatabook.com/blog/naturals-franchise-cost-in-india/#:~:text=franchise%20profit%20margin%3F-.Ans%3A,ice%20cream%20franchise%20in%20India%3F>
- <https://www.tofler.in/natural-icecream-pvt-ltd/company/U15544MH1994PTC077753#:~:text=Natural%20Icecream%20Pvt%20Ltd's%20operating,liquidity%20ratios%20are%20available%20here.>
- <https://www.tofler.in/natural-icecream-pvt-ltd/company/U15544MH1994PTC077753/industry>
- <https://www.tofler.in/natural-icecream-pvt-ltd/company/U15544MH1994PTC077753/financials>
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- <https://jonahberger.com/is-word-of-mouth-better-than-advertising/#:~:text=But%20word%20of%20mouth%20still,tends%20to%20be%20more%20simultaneous>
- <https://www.educba.com/marketing-vs-advertising/>

Books:

- Marketing Management by Philip Kotler, 15th Edition.
- Brains on Fire: Igniting Powerful, Sustainable, Word of Mouth Movements by G. Cordell and Spike Jones.
- Marketing Management; Text and Cases, Indian Context by Tapan K. Panda.

Appendices



Word of Mouth Publicity Survey with Respect to Natural Ice-cream.



***Required**

Your Age? *

- ☐ Below 18
- ☐ 18-29
- ☐ 30-39
- ☐ Above 40

Your Occupation? *


- ☐ Student
- ☐ Self-employed
- ☐ Salaried
- ☐ Other

How often to you eat Ice-Cream? *

- ☐ Everyday
- ☐ Once a week
- ☐ 2-3 times a week
- ☐ Other


Have you heard about Natural Ice-cream? *

- ☐ Yes
- ☐ No

If yes, have you tried any ice cream from 
Naturals?


☐ Yes

☐ No

How did you heard about the brand in the 
first place?

☐ Through friends and Family

☐ Others

Have you seen any advertisement from 
Natural Ice-cream?

☐ Yes

☐ No

Do you think advertising is necessary to market a product and make it big? *

☐ Yes

☐ No

What according to you is the best way of publicising a product? *

☐ Word of Mouth Publicity

☐ Advertisement

☐ Social Media

☐ Other

On the scale of 1 to 5, what will you rate *
the taste of Natural Ice-cream?

1 ☐

2 ☐

3 ☐

4 ☐

5 ☐

Submit

Clear form