

Project Report

**“A study of marketing strategies followed by Rolex watch
company ltd”**

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

Aditya Pratap Singh

Under the Guidance of

Dr. AFSAR SHEIKH

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 “**Aditya Pratap Singh** “has submitted the project report titled “(A study of marketing strategies followed by Rolex watch company ltd.)”, 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.

Dr. AFSAR SHEIKH
(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 marketing strategies followed by Rolex Watch LTD” 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.

Place: NAGPUR

Aditya Pratap Singh

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 SWATI KATHALEY Principal, G.S. College of Commerce & Economics, Nagpur.

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I will fail in my duty if I do not thank the non-Teaching staff of the college for their Co-operation.

I would like to thank all those who helped me in making this project complete and successful.

Place: NAGPUR

Aditya Pratap Singh

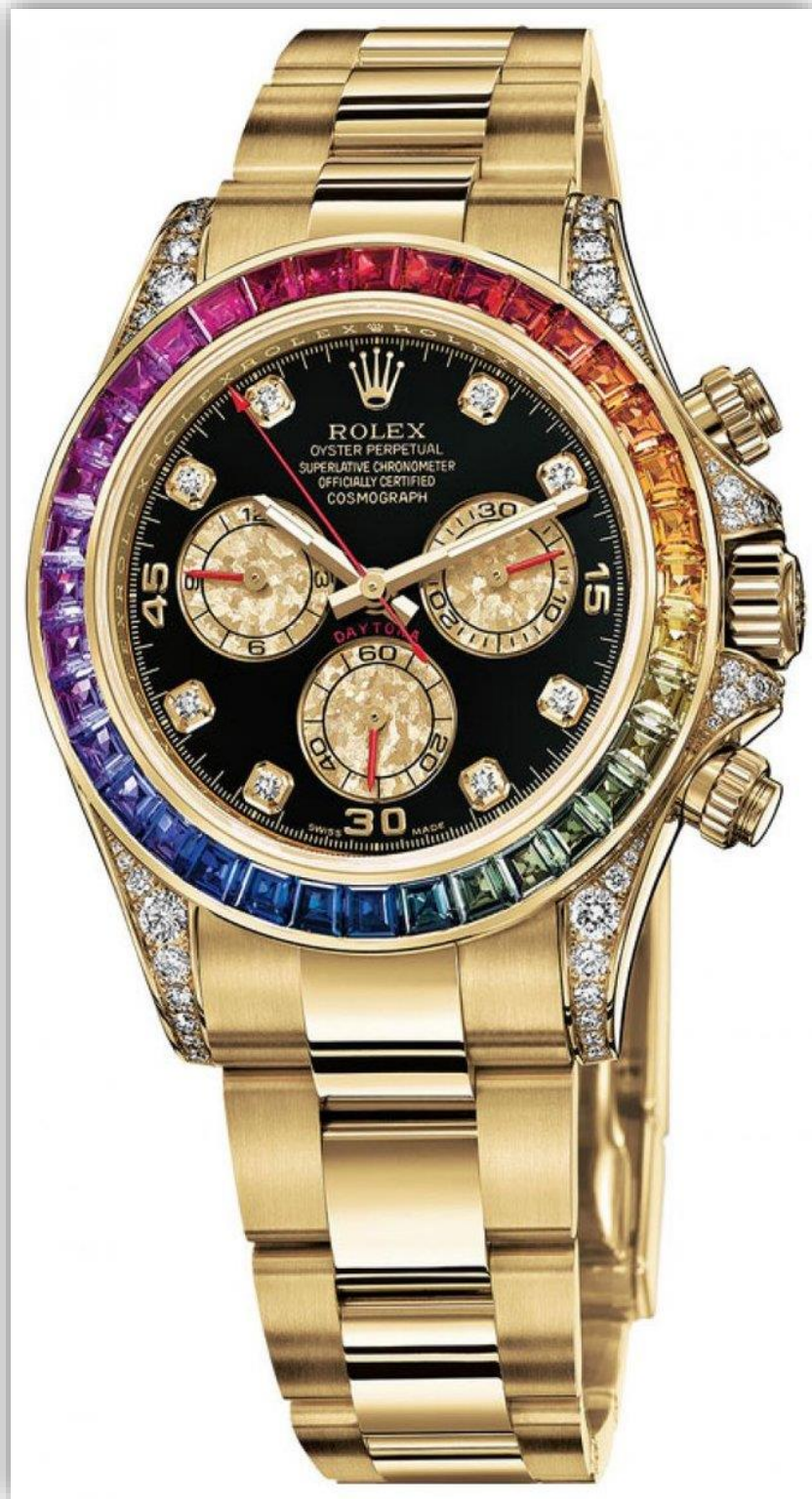
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CHAPTER -01

INTRODUCTION



A premium Quality Rolex watch

INTRODUCTION

Introduction to Marketing

Marketing refers to the process of promoting and selling products or services to customers. It involves identifying customer needs and wants, and then creating products or services that meet those needs.

Marketing also involves communicating the value of products or services to customers through advertising, sales promotions, and other forms of messaging. In order to be successful, marketing requires a deep understanding of consumer behavior, as well as an ability to create compelling messages that resonate with customers.

Marketing also includes analyzing market trends, identifying target audiences, and developing strategies to reach and engage those audiences. This can involve researching market segments, tracking customer behavior, and conducting market surveys and focus groups to gain insights into customer preferences and needs.

Having a marketing plan is essential to the success of any business. Read on to learn how to create a successful marketing strategy for your company.

Marketing is about connecting your company with potential customers and connecting those customers with your products. It involves understanding customer needs, translating those needs into products and services, packing and pricing those products and services, and then convincing customers that they need to buy those products and services.

Marketing Strategy

A marketing strategy is a long-term plan for achieving a company's goals by understanding the needs of customers and creating a distinct and sustainable competitive advantage. It encompasses everything from determining who your customers are to deciding what channels you use to reach that customer.

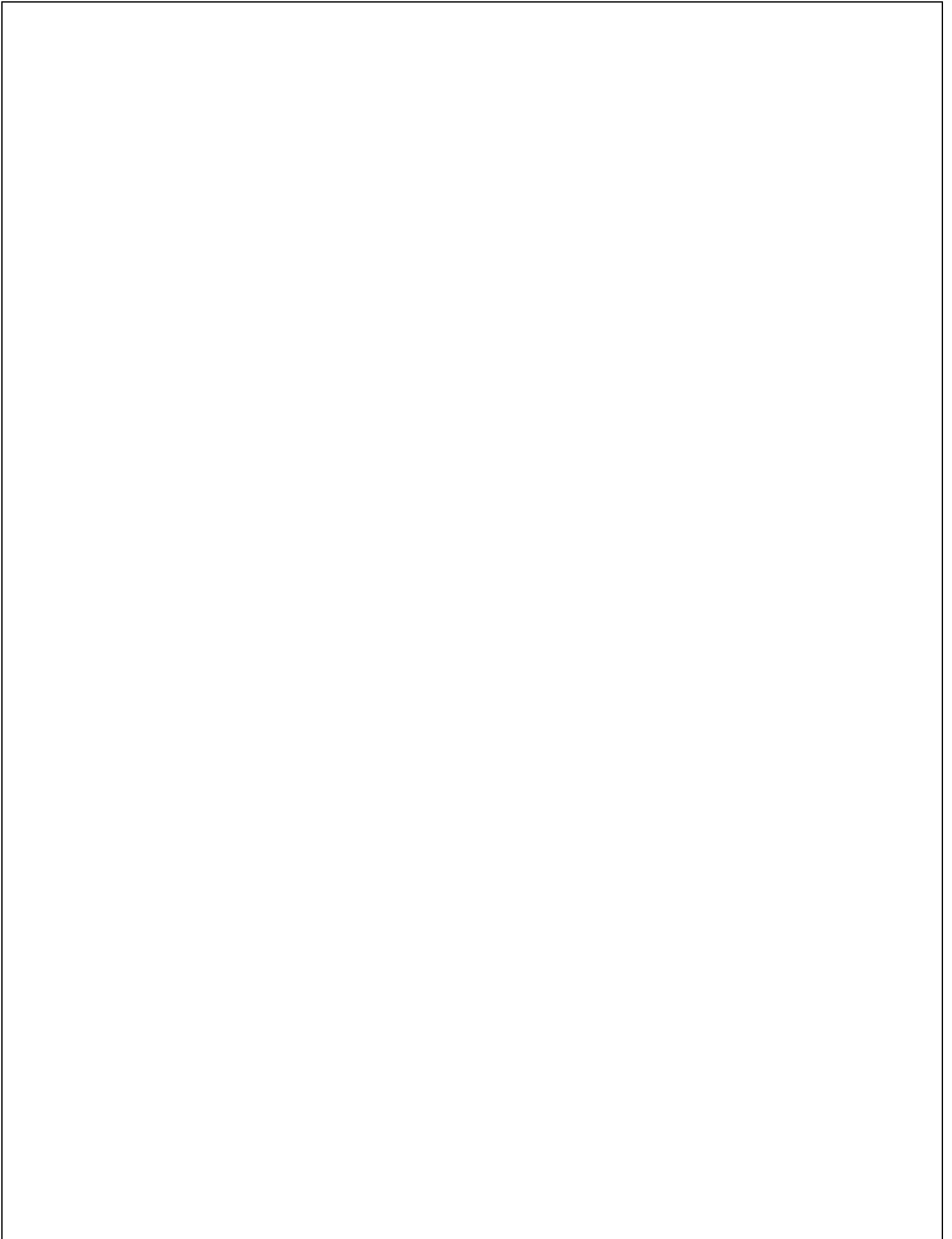
With a marketing strategy, you can define how your company positions itself in the marketplace, the types of products you produce, the strategic partners you make, and the type of advertising and promotion you undertake.

An effective marketing strategy involves a deep understanding of the market, the target audience, and the competitive landscape. It also takes into account the company's unique strengths and weaknesses, as well as its overall business goals and objectives.

The process of developing a marketing strategy typically involves several key steps, including market research and analysis, target audience segmentation, competitive analysis, and the creation of a marketing mix that includes product, price, place, and promotion.

Once a marketing strategy has been developed, it needs to be executed effectively through a range of marketing tactics, including advertising, public relations, sales promotions, and digital marketing.

A successful marketing strategy can help companies achieve their business objectives by enabling them to build brand awareness, generate leads, and drive customer engagement and loyalty



➤ Marketing definition

Marketing is about connecting your company with potential customers and connecting those customers with your products. It involves understanding customer needs, translating those needs into products and services, packing and pricing those products and services, and then convincing customers that they need to buy those products and services.

An important goal of marketing is propelling a company's growth. This can be seen through attracting and retaining new customers.

Companies may apply several different marketing strategies to achieve these goals. For instance, matching products with customers' needs could involve personalization, prediction, and essentially knowing the right problem to solve.

THE MARKETING MIX





Creating – and following – a marketing strategy is essential to setting the direction not just for your marketing-related activities but also for your entire business. When it comes to the luxurious watch brand, Rolex is the first to cross our minds. The very prominent watchmaker brand, established in Switzerland and founded by Hans Wilsdorf in 1905.

Rolex is known for its premium quality watches. Rolex aims to manufacture and provide top class service to the customers. Every product is Designed to perfection and this watches add to the overall personality of a customer. Rolex became extremely popular with its innovation the waterproof wristwatches and it has wristwatches where the date and time on the dial changed automatically.

Price:

Rolex sets a premium price for its products, the prices of watches range from 5,000 dollars and go beyond millions. Rolex decides its prices based on the model and the cost of the materials used.

Global presence of Rolex:

The Rolex watches are manufactured in Switzerland and then distribution place through Rolex values its customers and allows its retailers to sell at most two watches in a year as it believes in maintaining its premium value. Rolex does not sell its products in smaller stores, rather it targets upscale areas. Their watches are available in selected and premium showrooms to conserve their brand value.

Promotion:

Rolex has tried to promote its products through celebrity endorsement and sponsoring, Rolex has always been present Celebrities and rich people endorse their products And it has always been a good promotional tool for the Rolex brand, this helps Rolex to garner public attention and encourage consumers to buy their watches.

Campaigning:

Rolex has always taken part in campaigning their product. They took the help of social media sites like Facebook, YouTube, and other channels to promote their product to reach a large audience.

The logo of Rolex shows the royalty and exotic nature of the watches, the crown becomes symbolic here for Rolex, it acts as a symbol of prosperity, success, and luxurious brand. The famous tagline 'a crown for every achievement' shows the company's vision that their watches are meant to be cherished and kept as a memento of success.



Rolex is a luxury brand that can be afforded by only a selected group of people. The company is focused on its targeted market and has designed its marketing strategy following the market requirements.

The marketing strategy used by Rolex comprises celebrity endorsement and sponsoring events that have been successful in adding to the overall brand image of Rolex.

With every new watch in the market, introduced by the company, advertisements are run on Television so that awareness about the product can be made.

Rolex has created a distinctive brand image in the market by portraying itself as a luxury brand that is worn by celebrities.

Some people love collecting watches and for them owning Rolex watches is a great deal.

However, with the change in the generations and ushering of the new generation who is more inclined towards new fast-moving technology than a timeless timepiece, Rolex faces a challenge as to how they can attract these new emerging customers. In this section, we will first discuss the marketing strategy of Rolex before moving on to enumerate the differences they have with the world class marketing principles of McDonald.

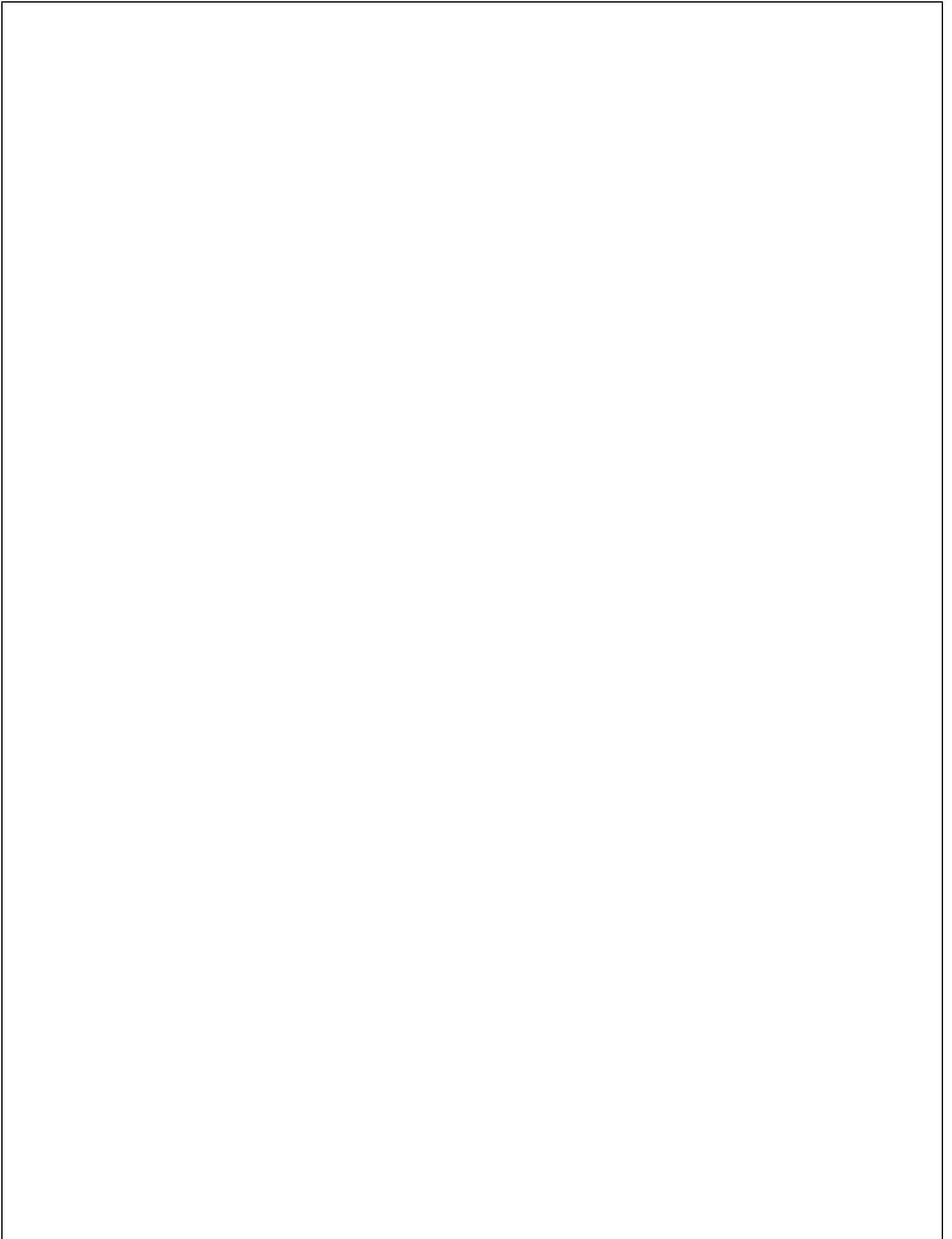
Although Rolex does not offer any kind of discount or sales to its customers, its marketing strategy is based on the manufacturing of the product. Rolex sells its products based on its mechanism of perfection and usage of distinct stones and metals.

HOW ROLEX COMPETE IN THE ERA OF SMARTWATCHES

You could be forgiven for believing that with smartwatches on the rise, and every user able to access health data, messages, and of course, the time of day from their multifunctional smartwatch, mechanical and traditional watches have fallen out of favor with buyers. But you would be wrong.

CHAPTER 2

COMPANY PROFILE



COMPANY PROFILE



Formerly

Wilsdorf and Davis (1905–1919)

Rolex Watch Co. Ltd (1919–1920)

Montres Rolex SA (1920)

Type Private

Industry Watchmaking

Founded 1905; 118 years ago, in London

Founders Hans Wilsdorf & Alfred Davis

Headquarters Geneva, Switzerland

Area served Worldwide

Key people Jean-Frederic Dufour (CEO)

Rolex

Swiss manufacturer

Rolex is the leading name in luxury wristwatches. It is headquartered in Geneva, Switzerland, but relies on 4,000 watchmakers in more than 100 countries. It created the world's first waterproof watch in 1926. Rolex has a major presence in the sports world with endorsements in golf, motor sports, tennis, and yachting. Some of the world's most famous athletes pitch Rolex watches including Tiger Woods, Phil Mickelson, Roger Federer, and Lindsey Vonn. The company produces more than 800,000 watches annually.

➤ **Hans Wilsdorf** (1905)

The history of Rolex is inextricably linked to the visionary spirit of Hans Wilsdorf, its founder. In 1905, at the age of 24, Hans Wilsdorf founded a company in London specializing in the distribution of timepieces. He began to dream of a watch worn on the wrist. Wristwatches were not very precise at the time, but Hans Wilsdorf foresaw that they could become not only elegant, but also reliable. To convince the public of the reliability of his resolutely innovative timepieces, he equipped them with small, very precise movements manufactured by a Swiss watchmaking company in Bienne.

➤ **Genius in five letters** (1908)

He said, "I tried combining the letters of the alphabet in every possible way. This gave me some hundred names, but none of them felt quite right. One morning, while riding on the upper deck of a horse-drawn omnibus along Cheapside in the City of London, a genie whispered 'Rolex' in my ear."

➤ **The quest for chronometric precision** (1910)

Rolex first concentrated on the quality of the movements. The relentless quest for chronometric precision rapidly led to success. In 1910, a Rolex watch was the first wristwatch in the world to receive the Swiss Certificate of Chronometric Precision, granted by the Official Watch Rating Centre in Bienne.

➤ **Inventing the Oyster** (1914)

Four years later, in 1914, Kew Observatory in Great Britain awarded a Rolex wristwatch a class “A” precision certificate, a distinction which until that point in time had been reserved exclusively for marine chronometers. From that date forward, the Rolex wristwatch was synonymous with precision.

➤ **Geneva** (1920)

Rolex moved to Geneva; a city renowned internationally for watchmaking. Montres Rolex S.A. was registered in Geneva in 1920.

➤ **The first waterproof wristwatch** (1926)

In 1926, the creation by Rolex of the first waterproof and dustproof wristwatch marked a major step

forward. In 1926, the creation by Rolex of the first waterproof and dustproof wristwatch marked a major step forward. Given the name “Oyster”, this watch featured a hermetically sealed case which provided optimal protection for the movement.

➤ **Cross-Channel challenge** (1927)

It is one thing to claim a watch is waterproof. It is quite another to prove it. In 1927 a Rolex Oyster crossed the English Channel, worn by a young English swimmer named Mercedes

Gleitze. The swim lasted over 10 hours and the watch remained in perfect working order at the end of it. Wilsdorf turned the company's attention to a marketing challenge: the infiltration of dust and moisture under the dial and crown, which damaged the movement.

➤ **The Testimonee concept (1927)**

To celebrate the crossing of the channel, Rolex published a full-page ad on the front page of the Daily Mail proclaiming the success of the waterproof watch. This event marked the birth of the Testimonee concept.

Daily Mail

FOR KING AND COUNTRY
PUBLISHED WEEKLY ON SATURDAY

**Rolex introduces for the first time
the greatest Triumph in Watch-making**

ROLEX 'OYSTER'

The Wonder Watch that Defies the Elements.

**MOISTURE PROOF
WATER PROOF
VIBRATION PROOF
GOLD PROOF
DUST PROOF**



Copyright by
Parlo and
Blanton, Ltd.

Miss Mercedes Gleitze carried her Rolex Oyster during her famous Channel swim. More than ten hours of submersion failed to harm its perfect timekeeping. No moisture had penetrated and not the slightest condensation or condensation was revealed in the subsequent examination of the Watch.

BEING hermetically sealed the Rolex 'Oyster' is proof against changes of climate, dust, water, damp, heat, moisture, cold, sand or grease; it can, in consequence, be worn in the sea or bath without injury, nor would arctic or tropical conditions affect the wonderful precision of its beautifully poised movement. The introduction of the Rolex 'Oyster' model marks an unique development in the forward stride of the chronometric science, and perfect timekeeping under all conditions is at last a possibility.

A HANDSOME fully guaranteed Rolex Oyster is available, together with the complete set of accessories, sent post free to any address, when you enclose a postal order or letter, giving name and address to THE ROLEX WATCH CO. LTD., 40/44, Holborn Viaduct, London, E.C.4.

For MEN or WOMEN.

**Send for this
coloured Brochure
it's FREE!**



ROLEX OYSTER PRICES

The Silver £15. 0
9-ct. Gold £10. 0
18-ct. Gold £15. 0

Fitted with good quality Swiss made leather straps and Metal or Mother of Pearl bands for Women. If fitted with the high quality 18-ct. (red) Women's case, 18-ct. White Metal case, 18-ct. Yellow 20-ct. case or above.



THE ROLEX WATCH CO. LTD.

**ATHLETIC ATHLETIC ANNOUNCEMENT OF THE
WATERPROOF WATCH
REPORT FROM THE DAILY MAIL LONDON FRONT PAGE
DATED NOVEMBER THE 24 TH 1927**

➤ **Perpetual movement** (1931)

In 1931, Rolex invented and patented the world's first self-winding mechanism with a Perpetual rotor. This ingenious system, a true work of art, is today at the heart of every modern automatic watch.

➤ **Sir Malcolm Campbell** (1930)

In the 1930s, Rolex and one of the fastest drivers in the world, Sir Malcolm Campbell, became united by the quest for speed. On 4 September 1935, at the wheel of Bluebird – and wearing a Rolex watch – this “king of speed” set a land speed record of over 300 miles per hour (approximately 485 km/h) at Bonneville Salt Flats in Utah. Sir Malcolm broke the world speed record nine times between 1924 and 1935, including five times at Daytona Beach in Florida.

➤ **Everest**

In 1953, Sir John Hunt’s expedition, in which Sir Edmund Hillary and Tenzing Norgay reached the summit of Mount Everest, was equipped with Oyster Perpetual watches.

➤ **The Rolex Awards for Enterprise**

To celebrate the 50th anniversary of the Oyster, the Rolex Awards for Enterprise were launched to honor extraordinary individuals who possess the courage and conviction to take on major challenges.

Each Rolex Award for Enterprise is given for a new ongoing project anywhere in the world – one that deserves support for its capacity to improve lives, protect the world’s natural and cultural heritage.

➤ **4130 movement** (2002)

Calibre 4130 is a self-winding mechanical chronograph movement, entirely developed and manufactured by Rolex in 2000 for the Cosmograph Daytona and incorporates a chronograph function with a reduced number of components.

➤ **Calibre 3255** (2014)

Rolex introduced calibre 3255, a new-generation mechanical movement for the Day-Date 40 that sets new standards of performance in terms of precision, power reserve, reliability, resistance to shocks and magnetism, as well as the ease and convenience of its adjustment. Its power reserve extends to three days (approximately 70 hours), representing an increase of 24 hours (or 50 per cent) compared to that of the previous generation.

➤ **The Rolex Deepsea Challenge** (2014)

The Rolex Deepsea Challenge is an experimental diving watch certified waterproof up to 12,000 metres (39,370 feet), entirely designed and built by Rolex to resist the extreme pressure in the deepest reaches of the oceans. Setting the record for the deepest diving watch in the world.

➤ **International Architecture Exhibition**

As part of its desire to rethink space continually and strive for timeless innovation, Rolex also embraces architecture as part of its universe.

Chapter 03

LITERATURE REVIEW

Literature review

~~Wilsdorf's Rolex watch~~

This Harvard Business School case, co-authored with Alexander Atzberger, explores the creation of the Rolex watch by Hans Wilsdorf in the early twentieth century, and how he developed it as a luxury brand. At the time Wilsdorf entered the watch industry, watches were carried in pockets while the few wristwatches in existence were worn by upper class women who, allegedly, had no concern to keep accurate time. Wilsdorf, a German who established a watch company in London before World War I, reimagined wristwatches as reliable and accurate watches, sold at a premium price, often to men. He achieved major innovations in manufacturing strategy and branding. He integrated retailing and manufacturing under his own control with the aim of achieving the highest quality of production. He sought external validation of extreme quality. In 1920 he sent his one of his watches to the school of horology in Bienne, Switzerland. It became the first watch to receive a chronometer rating. Subsequent watches were tested at the prestigious key observatory in Britain, which had previously only tested marine chronometers that requires exceptional standard of accuracy. Wilsdorf also engaged in luxury brand building.

Wilsdorf invented the name Rolex. Apparently while riding on the top deck of a bus in London. This was a departure from an other watch companies or retailers which used their family name to describe their watches. Wilsdorf then started branding his watch and not selling them to retailers. After relocating Switzerland in World War 1, wilsdorf began marketing his watch by linking them to extreme sports. In 1927 Rolex sponsored Mercedes Gleitz, a pioneering female English swimmer to cross the English Channel, wearing the oyster watch no water had entered the watch when she exited the water from the other side of the English Channel An achievement that Rolex advertised on the front page of London, s daily Mail. In 1930 wilsdorf sponsored the Swiss polo team. The use of extreme athlete to advertise became a hallmark of Rolex marketing after the death of his wife in 1944, Wilsdorf established the Hans wilsdorf foundation, to which

he left all his shares in Rolex. This has become one of the largest philanthropic foundations in Europe.

Chapter 04

OBJECTIVES OF STUDY

OBJECTIVE OF THE STUDY

- 1) To know how fame creates world luxury brand.

The basis for Rolex's success is its extremely high product quality extending over the many years of its existence. Rolex watches show time accurately and are robust, sturdy, and reliable. These watches keep time well for decades and are built to last, with sturdy construction and no unnecessary complications. Plus, with all the features (many of which were innovated by the brand), Rolex watches do everything you need them to -- and they do it well.

- 2) To Know Rolex's (product) success is its extremely high product quality.

The quality of a Rolex watch is **the result of a strict methodology**. From the design of a new model to the individual testing of each watch when it comes out of production, every effort is made to ensure the brand's standards of excellence are met.

- 3) To know stability in value.

Rolex has built such a strong brand and reputation in the market that it is rare for a Rolex to drastically decrease in value over time. If your Rolex is kept in great condition over the course of time it is on your wrist, it will most likely maintain its value well and sometimes noticeably increase in value.

4) To know marketing and communication strategy behind the Rolex

In terms of promotion and communication, Rolex very effectively uses communication tools, including newspapers and publications for the high-end product/service market, to affirm its brand position.

Chapter 04

NEED OF THE STUDY

NEED OF THE STUDY

The marketing strategies of Rolex are designed **to reach the target audience and fulfil the market requirements**. Its marketing strategies also include a brand endorsement from celebrities and sponsoring any game event. All these add up to the success of the extremely prominent watch brand, Rolex. And now a days most of the company which are highly depend upon marketing aspect.

Chapter 05

LIMITATIONS OF THE STUDY

Limitations of Rolex

1)Quality: As per quality it is an average quality project with the secondary data because of limitation of time for the project.

2) Scope: As the project was completed through secondary research format, it has a limited scope of information.

Chapter 06

RESEARCH METHODOLOGY

RESEARCH DESIGN

- Here, we are using a description form of research design, where we are primarily interested in describing the topic that is the subject of the research
- This method includes data collection, analysis, and presentation. It helps us clearly present the marketing statement in order to allow other to better understand the need for this kind of research.

TECHNIQUE AND DATA COLLECTION

SECONDARY DATA:

The secondary data for research have been collected from various sources which include websites, journals, books, articles, and from the usage of the internet facility.

SOURCE OF DATA:

This project will be based on secondary data which will be collecting through websites, books, journals, and articles and questionnaires.

Chapter 07

HYPOTHESIS

hypothesis

1.H0: Rolex do not follow marketing strategies in collaboration with various sports event.

2.H1: Rolex follows marketing strategies in collaboration with various sports event.

Chapter 08

DATA ANALYSIS
&
INTERPRETATION

DATA ANALYSIS AND INTERPRETATION

This report is about the research on a premium product brand on the market. The premium product out team agrees to choose is the Rolex Company product. Rolex Company was the companies that manufactures a high-quality hand watch and sells the product to an upper high value to the consumer, Rolex Company also provide technical repair service especially for its product user at different places or facilities due to its different region and its global market or business operations.

The objective of Rolex Company is to provide the high and luxury hand watch with innovative technology and design which also promote its brand to a kind of collection item which symbolize as prestige, luxury, and high quality. The Vision and mission of Rolex Company was to always put the customer at the first place and make sure that their customer is satisfied with their product and services.

(Respondent 50)

A) Product awareness and its acceptance by the customer:

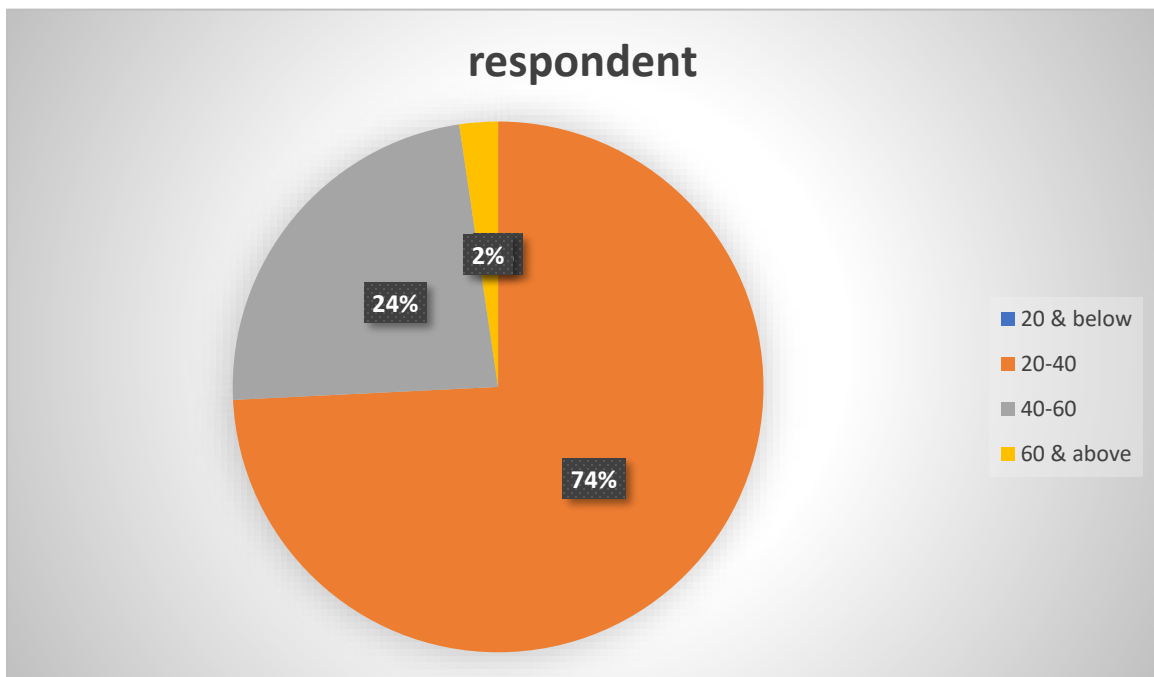
1) Are you aware of the product of Rolex watches? (Identification of age group)

- a) Yes
- b) No

- 20 & below
- 21-40
- 41-60
- 60 & above

TABLE NO. 1

Age Group	Respondent
20 & below	0
20-40	38
40-60	12
60 & above	0

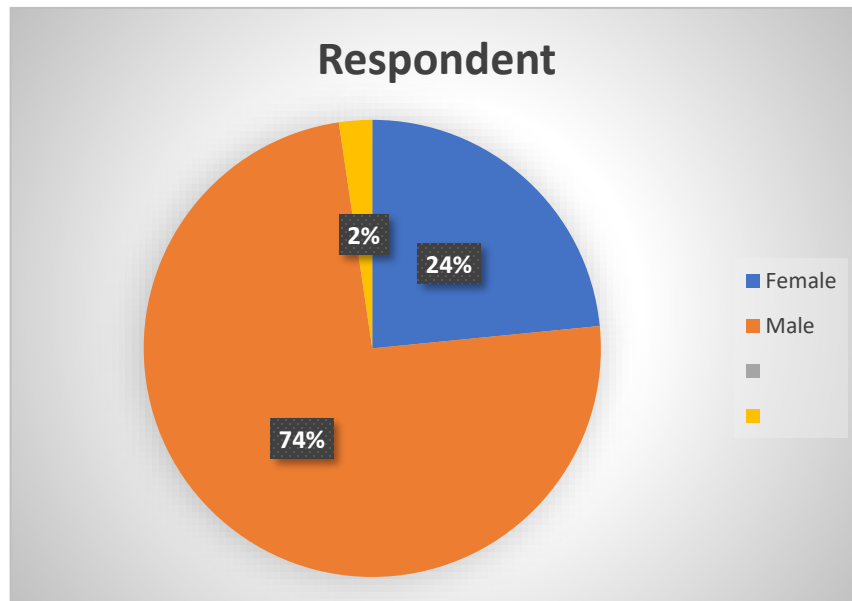


Interpretation: most of the people of age group of 20-40 aware of the Rolex watches

2) Are you aware of the watch watches. (Identification of the gender preferences)

Table 02

Gender	Respondent
Female	12
Male	38



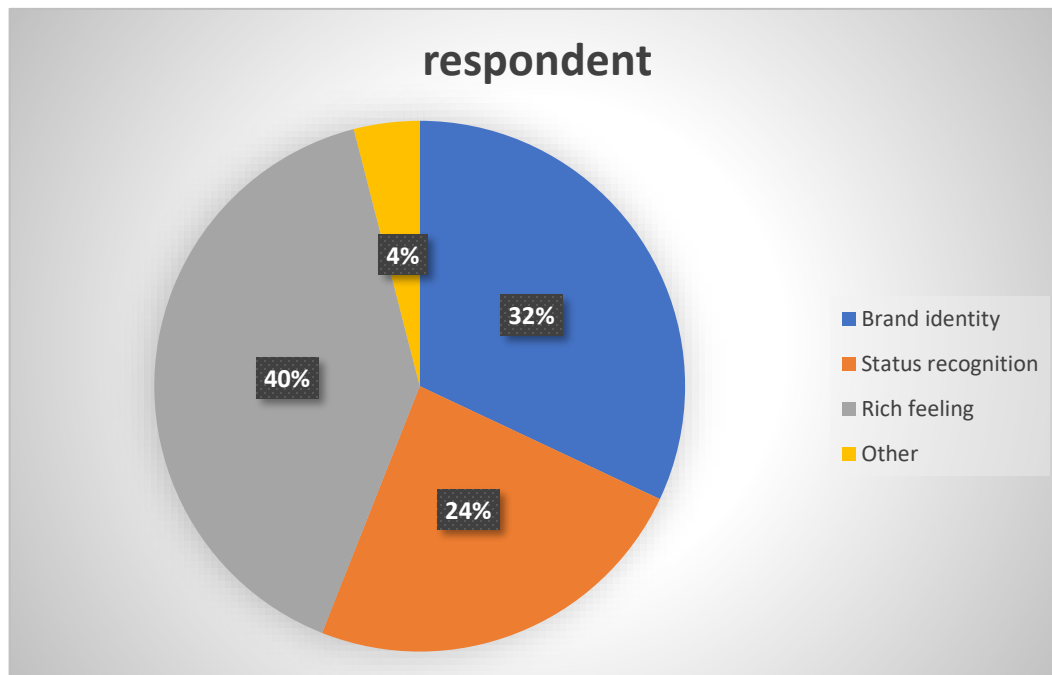
Interpretation: 74% of the males are much aware of the Rolex company watches

3) Why do you prefer Rolex watches.

- 1) Brand identity
- 2) Status recognition
- 3) Rich feeling
- 4) Other

Table 03

Option	Respondent
Brand identity	16
Status recognition	12
Rich feeling	20
Other	2



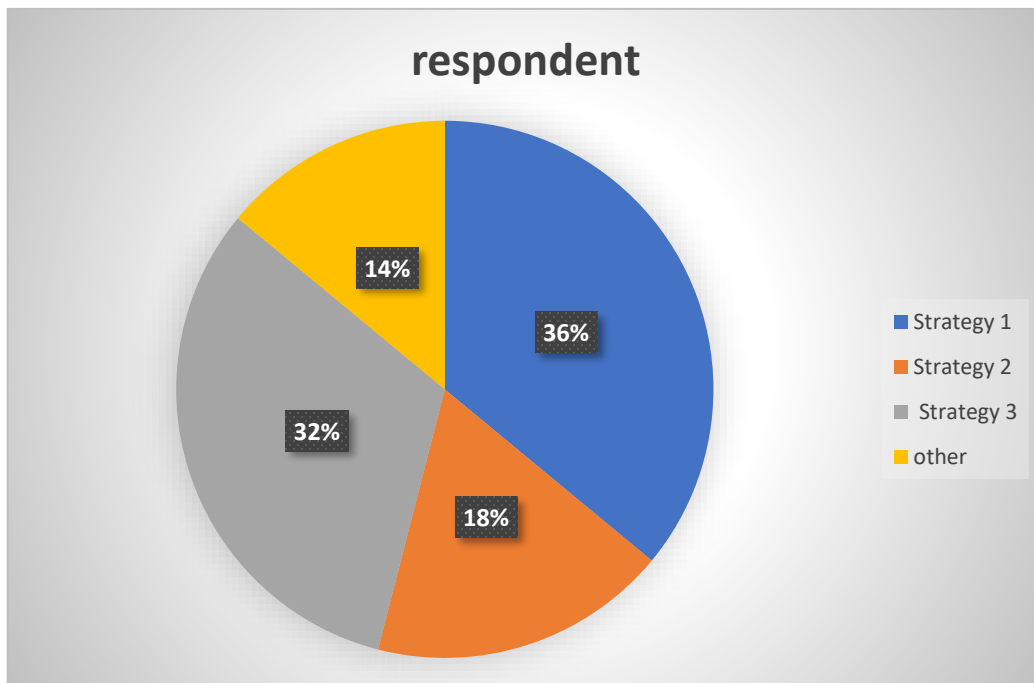
Interpretation: people are preferring Rolex watches for different reasons which are stated above

4) According to you what are the strategies followed by Rolex.

- a) High brand identification
- b) Advertisement at high level
- c) creation of high status
- d) others

Table 04

Option	Respondent
High brand identification	18
Advertisement at high level	9
Creation of high status	16
Others	7



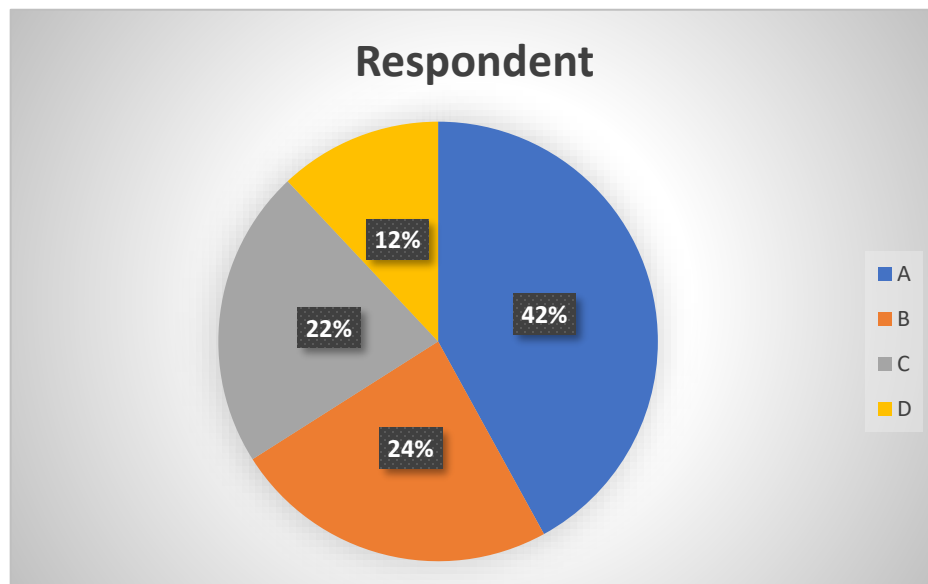
Interpretation: 1st and 3rd strategy are more focused by the company.

5) How Rolex can increase its market.

- a) By increasing advertisement
- b) By making product available to common people
- c) less pricing strategy
- d) other

Table 05

Option	Respondent
By increasing advertisement	21
By making product available to common people	11
Less pricing strategy	12
Other	6



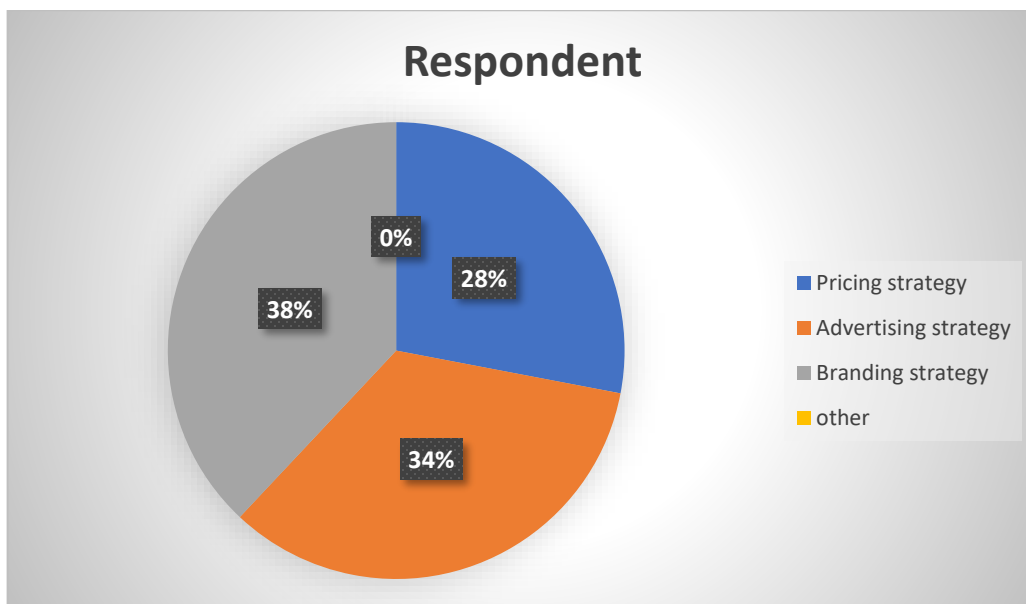
Interpretation: option 1,2,3, are opted by so many respondents.

6) Which marketing strategies are best for Rolex.

- a) Pricing strategy
- b) Advertisement strategy
- c) branding strategy
- d) other

Table : 06

Option	Respondent
Pricing strategy	14
Advertisement strategy	17
Branding strategy	19
Other	0



Interpretation: Branding and Advertising strategy would be best for company for Marketing.

Chapter 09

CONCLUSION

CONCLUSION

THE CONSLUSION FOR THE SAID RESEARCH WORK “A STUDY ON MARKETING STRATEGY FOLLOWED BY “ROLEX” WILL BE DRAWN BASED ON THE STUDY AND RESEARCH DONE DURING THE PARTICULAR TIME PERIOD AND BASED ON FINDINGS AND ANALYSIS.

- I. They continually developing new and improved products.
- II. They have reached a point where it is no longer about the function watches but the affluence and class attached to their brand.

Chapter 10

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BIBLIOGRAPHY

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- 4) <http://www.rolex.com/>

Chapter 11

ANNEXURE

1. Are you aware of the Rolex watch company? (Identification of the age group)

- a) Yes
- b) No

20 & below

21-40

41-60

60 & above

2. Are you aware of the Rolex watches? (Identification of the gender preferences)

- a) Female
- b) Male

3. Why do you prefer Rolex watches.

- a) Brand identity
- b) Status recognition
- c) Rich feeling
- d) Other

4. According to you what are the strategies followed by Rolex.

- a) High brand identification
- b) Advertisement at high level
- c) Creation of high status
- d) Other

5. How Rolex can increase market.

- a) By increasing advertisement
- b) By making product available to common people
- c) Less pricing strategy
- d) other

6. Which marketing strategies are best for Rolex.

- a) Pricing strategy
- b) Advertisement strategy
- c) Branding strategy
- d) other