INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories
Indexed & Listed at:
Ulrich's Periodicals Directory ©, ProQuest, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,
Indian Citation Index (ICI), J-Gage, India [link **of** the same is duly available at Inflibnet of University Grants Commission (U.G.C.)],
Index Copernicus Publishers Panel, Poland with IC Value of 5.09 (2012) & number of libraries all around the world.
Circulated all over the world & Google has verified that scholars of more than **6408 Cities** in **196 countries/territories** are visiting our journal on regular basis.
Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA
http://ijrcm.org.in/

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	**EFFECT OF CREDIT RISK MANAGEMENT ON FINANCIAL PERFORMANCE: AN EMPIRICAL STUDY OF NEPALESE COMMERCIAL BANKS** *Dr. BISHNU PRASAD BHATTARAI*	1
2.	**INNOVATIONS IN MARKET SEGMENTATION: A REVIEW** *AMANDEEP SINGH & ASHU JAIN*	7
3.	**A CRITICAL ANALYSIS OF FACTORS INFLUENCING CUSTOMER'S PERCEPTION TOWARDS THE INTERNET BANKING** *Dr. GANESH MAYWADE*	11
4.	**NEED OF DESIGN THINKING AND INNOVATION IN BUSINESS ENVIRONMENT** *AARUSHI JAIN*	14
5.	**A STUDY ON THE IMPACT OF RERA ACT ON CUSTOMERS AT SHUSHMITHA SOUTHERN HOUSING, CHENNAI** *SHUSHMITHA.R*	19
	REQUEST FOR FEEDBACK & DISCLAIMER	21

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography: Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** ***anytime*** in ***M.S. Word format*** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (***FOR ONLINE SUBMISSION, CLICK HERE***).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____________

THE EDITOR

IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF** ________________________________.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled '____' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR	:
Designation/Post*	:
Institution/College/University with full address & Pin Code	:
Residential address with Pin Code	:
Mobile Number (s) with country ISD code	:
Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)	:
Landline Number (s) with country ISD code	:
E-mail Address	:
Alternate E-mail Address	:
Nationality	:

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation **etc**. ***The qualification of author is not acceptable for the purpose***.

<u>NOTES</u>:

a) The whole manuscript has to be in ***ONE MS WORD FILE*** only, which will start from the covering letter, inside the manuscript. ***<u>pdf. version</u> is liable to be rejected without any consideration***.

b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail**:

New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.

d) The total size of the file containing the manuscript is expected to be below **1000 KB**.

e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.

f) ***The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours*** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.

g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.

2. **MANUSCRIPT TITLE**: The title of the paper should be typed in **bold letters**, **centered** and **fully capitalised**.

3. **AUTHOR NAME (S) & AFFILIATIONS**: Author (s) **name**, **designation**, **affiliation** (s), **address**, **mobile/landline number** (s), and **email/alternate email address** should be given underneath the title.

4. **ACKNOWLEDGMENTS**: Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.

5. **ABSTRACT**: Abstract should be in **fully Italic printing**, ranging between **150** to **300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **<u>SINGLE PARA</u>**. ***Abbreviations must be mentioned in full***.

6. **KEYWORDS**: Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.

7. **JEL CODE**: Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.

8. **MANUSCRIPT**: Manuscript must be in ***<u>BRITISH ENGLISH</u>*** prepared on a standard A4 size ***<u>PORTRAIT SETTING PAPER</u>***. *It should be free from any errors i.e.* ***grammatical, spelling*** *or* ***punctuation.*** *It must be thoroughly edited at your end*.

9. **HEADINGS**: All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.

10. **SUB-HEADINGS**: All the sub-headings must be bold-faced, aligned left and fully capitalised.

11. **MAIN TEXT**:

<u>THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE</u>:

INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

<u>The manuscript should preferably be in ***2000 to 5000 WORDS***, But the limits can vary depending on the nature of the manuscript</u>.

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR**, **centered**, **separately numbered** & self-explained, and the **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. *It should be ensured that the tables/figures are referred to from the main text*.

13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.

14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.

15. **REFERENCES:** The list of all references should be alphabetically arranged. ***The author (s) should mention only the actually utilised references in the preparation of manuscript*** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s)** for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
- The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
- For titles in a language other than English, provide an English translation in parenthesis.
- ***Headers, footers, endnotes*** *and* ***footnotes*** *should* ***not be used*** *in the document.* However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

INNOVATIONS IN MARKET SEGMENTATION: A REVIEW

AMANDEEP SINGH
PROFESSOR
CHITKARA BUSINESS SCHOOL
CHITKARA UNIVERSITY
RAJPURA (PUNJAB) INDIA

ASHU JAIN
ASST. PROFESSOR
AMITY INTERNATIONAL BUSINESS SCHOOL
AMITY UNIVERSITY
NOIDA (INDIA)

ABSTRACT
Even though market segmentation is one of the most established concepts in marketing, there are still some shortfalls in the body of research, which create a gap between theory and practice and lead to failure in the implementation of segmentation. This research paper highlights the need of using a new theoretical foundation of market segmentation which will help the FMCG companies to segment the market in competition oriented marketing to gain fruitful results

KEYWORDS
FMCG, convenience, promotion, price, purchase location, quality.

JEL CODE
M31

INTRODUCTION
When it comes to marketing strategies, most people spontaneously think about the 4P (Product, Price, Place, Promotion) – maybe extended by three more Ps for marketing services (People, Processes, Physical Evidence). Market segmentation and the identification of target markets, however, are an important element of each marketing strategy. They are the basis for determining any particular marketing mix. The importance of market segmentation results from the fact that the buyers of a product or a service are no homogenous group. Actually, every buyer has individual needs, preferences, resources and behaviors. Since it is virtually impossible to cater for every customer's individual characteristics, marketers group customers to market segments by variables they have in common. These common characteristics allow developing a standardized marketing mix for all customers in this segment.

REVIEW OF LITERATURE
As long as companies have been competing for sales, markets have been separated into smaller homogenous markets (Ginter 1956). According to the founder of the market segmentation concept, Smith (1956), market segmentation is a brief and temporary phenomenon. Effective use of this tool may result in more official recognition of market segments through seeing groups of customers as individual markets. Market segmentation refers to looking at a heterogeneous market as smaller homogeneous markets, in order to be able to change product preferences to significant market segments' needs (Smith 1956). These segments will be subjected to similar marketing activities in order to create required behaviour (Söderlund 1998). Thus, the underlying principle for segmentation is that the market is fragmented; hence, a homogenous market does not exist (Beane and Ennis 1987). Engel (1972) further contends the notion that consumers are different from each other, and that these differences influence market demand. Serving all consumers is almost like mission impossible; people have different needs and wants and therefore they cannot be targeted in the same manner (Vyncke 2002). To find those consumers a company can satisfy, it is of significant importance to undertake market segmentation.

In marketing literature, segmentation is a central and prevailing concept, which offers directives regarding companies marketing strategies. Segmentation constitutes the focal point in marketing strategy and has been extensively adopted by companies for as long as companies have tried to differentiate themselves from competitors (Kamineni 2005). Hunt and Arnett (2004) continue and argue that one of the most established notions in modern marketing is market segmentation. According to Engel (1972), companies adopting segmentation receive a wide range of advantages, especially concerning information that can be obtained. Weinstein (2006) state that companies must gain the consumers' trust and win them over and to accomplish this, companies must understand consumers' needs and wants in the segments where they struggle. Accordingly, by using the obtained information from segmentation, companies can easier understand consumers' wants and needs (Engel et al 1972). As one of the aims with advertising and promotion is to inform market segments of the product or service existing on the market, this information can be applied in order to direct companies marketing activities more effectively (Smith 1956). Companies can then better adjust to shifting market demands and plan more distinct offerings to consumers (Engel et al 1972).

To gain competitive advantages, companies should identify those segments with possibilities for the firm, target the particular group of customers and finally create a certain marketing mix aimed to reach each segment (Hunt and Arnett 2004). Market segmentation often helps companies achieving better profitability than expected Wind (1978), and one of the reasons why segmentation is such an accepted marketing tool is because it contributes to increased sales compared to mass marketing approaches Cross (1999)

Since Smith (1956), first introduced the notion of segmentation, numerous ways for segmenting the market has been widely discussed in marketing literature (Mathur 2006; Vyncke 2002). However, independent of which segmentation classification, they all presume that consumers can be divided into homogenous clusters. Thus, companies employ segmentation as a tool to identify desirable markets, and tailor the marketing mix. (McGoldrick 2002)

For a company to successfully target its wanted group, the segmentation strategy has to be completely accurate (Solomon 1994), and if companies have well defined and penetrated market segments, the firm will get a deeper position on the market (Smith 1956). However, segmenting a market successfully is a difficult task. Consumers operate on several levels, and it is hard to understand how and what consumers act on (Kamineni 2005). Unfortunately, it is not directly obvious what individual demand thus causing different companies to come to diverse conclusions. This is due to differences in their theoretical and analytical approach, concerning what segment is right (Dickson and Ginter 1987)

Four different traditional market segmentation approaches are frequently being mentioned in marketing research. These segmentation variables are referred to as geographic, demographic, psychographic, and behavioural variables and consumers can be segmented according to them. According to Kotler (2005), these variables are the major variables in market segmentation. They are further in this research referred to as traditional market segmentation variables. Geographic variables are such variables as country size, city size, and density. Segmenting on demographic variables involves dividing consumers with regard to their age, life cycle, income, and occupation. The psychographic variables cover social class, lifestyle, and personality. The fourth segmentation variable, behavioural consists of

benefits sought, usage rate, and purchase occasion. (Kotler et al 2005) each of these variables offer important insights to the understanding of the market. However, at the same time, there are constraints with using them. As such, critiques have been directed towards all of these traditional segmentation variables
Geographic segmentation is not appropriate to use, since it has weaknesses in its nature (Haley 1968). Furthermore, Haley (1968) claims that the geographic variables are not good predictors of the consumer behaviour, as in today's society there is not much diversity between rural and urban areas. Thus, it is not effective to use this variable, as it cannot predict future buying behaviour within consumers. Moreover, geographic segmentation variables are based on ex post factor analysis of consumers in different market segments, which rely on explanatory features (Haley 1968). The capability of geographical variables has also been questioned due to their lack in offering an understanding of target markets (Schoenwald 2001).

Some of the problems with using demographic variables derive from marketers trying to segment whole markets. If there is not a clear segment, the demographic variables will be of no utility since they then cannot describe the segment. (Beane and Ennis 1987) neither are they capable to predict future buying behaviour (Haley 1968), which are essential for marketers as this is the aim with segmentation; to make the consumers into a customer, meaning to make consumers buy. Marketing managers must know what it is that drive consumer's behaviour. Based on this argument, demographic variables are not effective to apply, since they are unable to capture the drivers of consumers' behaviour. (Lancioni and Oliva 1995) demographic variables are not proficient enough to foresee behaviour (Tynan and Drayton 1987; Schultz 2002). Schultz (2002) also argues that segments based on demography are "nice to know but not terrible helpful". Furthermore, these variables do not perform enough; marketers need and want to get more acquainted with their customers in order to effectively segment a market (Wells 1975)

Singh A (2014) also find out that traditional segmentation techniques doesn't hold good for current market segmentation. In his study he tested that only age and gender in demographic variables have impact on the market segmentation.

OBJECTIVE
The objective of the research is to highlight the new concepts that are coming up in the market segmentation.

RESEARCH METHODOLOGY
This research is exploratory in nature. Data is being collected from the various secondary resources including books, article, company reports and magazines etc.

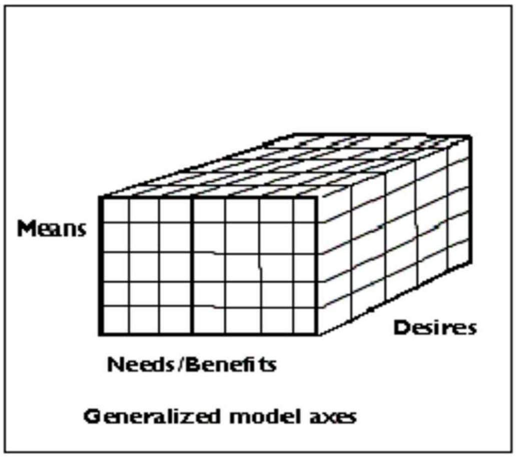
NEW CONCEPTS
In the era of modern technology, the following new techniques are emerging:

1) Multidimensional Segmentation

In segmenting markets, most researchers use a single set of basis variables, be they demographics, psychographics, product category-related attitudes, product usage-related behaviours, derived importance from conjoint exercises, latent structures or whatever. However, there is no reason to limit the basis for segmentation to only one type of variable when many criteria actually determine buyers' response to offerings in the category. These criteria are multidimensional, encompassing attitudes, needs, values, benefits, means, occasions, and prior experiences, depending on the product or service category and the buyer.

A segmentation scheme based on only one set of basis variables may limit the utility of the information to the firm because various users of segmentation schemes have different needs. For example, product development managers may want the market segmented on perceived values and benefits sought; marketing communications managers may want the market segmented into groups of buyers with similar needs, desires, or psychographic profiles; and sales managers may want the market segmented on sales potential or profitability. A segmentation scheme based on multiple dimensions, using separate segmentation schemes for each one, is often more useful and more flexible for planning marketing strategy and executing marketing tactics. Thus, one may consider different segmentations on a sample of buyers using different bases, say, performance needs, means (the ability to pay), and desires concerning product-user identity.

FIGURE 1: THE MULTIDIMENSIONAL SEGMENTATION MODEL



In the past such segmentation schemes were deemed as too confusing and produced too many segments for marketing managers to address effectively. Yet, in this era of flexible manufacturing, micro-niche targeting, and multi-channel direct marketing, many market planners now consider and use market segmentation schemes that support much finer targeting efforts. Each surveyed customer, now a member of one segment in each of the three segmentation schemes, was assigned to a single cell in the segmentation matrix. Thus respondents in each cell were very similar on all three dimensions and different from respondents in other cells on at least one set of basis variables.

This approach provided a much cleaner and more understandable segmentation scheme then had we tried to dump all three sets of measures into a single clustering effort. Alone, this segmentation approach provides considerable insight into the marketplace structure. However, each cell of the segmentation scheme, along with means and distributions of all descriptor variables, can be put into a database and manipulated to provide a more dynamic understanding of the market structure and allow the user to reform the cells into new segmentation schemes. With a well designed segment manager program, the user can aggregate cells into specific market segments based on the varying needs of different internal functional and departmental users, while using a common base of homogeneous cells for all of the segmentation schemes in the company. Thus, any specific tactical segmentation scheme can be directly linked to the strategic segments or to any other tactical segmentation scheme.

2) Artificial Neural Networks

Starting in the early 1990's, artificial neural networks (ANN) have been developed to address a host of analytical problems. Both the appeal and the bane of ANN's is that they do not require any particular underlying model formulation and they do not require any particular data structure, as do, say, regression analysis or factor analysis.

Generally, ANN's are given a set of input variables and a set of known outcomes, and the algorithm is asked to find the best relationship between the inputs and the outputs. It does this by initially forming a trial relationship on a subset of the data, called the learning set or calibration set. The algorithm then backs up through one or more "hidden layers" of input junctures, or neurons, and adjusts the weight of each input to that neuron to maximize its contribution to accurately predicting the outcome. This learning procedure is repeated over and over for each neuron until the process is halted by user specifications, or there is 100% accuracy in the prediction of a separate test sample. Results are tested and validated with other samples.

There are some specialized neural networks that are designed to cluster cases of data. This fall in the class of unsupervised neural networks, meaning that the outcomes are not pre-specified. Typically, these algorithms attempt to form clusters based on minimizing variance around a specified set of "seeds" or based on optimizing a transform function. Currently, one of the best known of these clustering ANN's is the Kohonan Self-Organizing Map. All ANN's of this type require a large number of cases because they need a large learning sample, a large test sample, and a large validation sample. Results have been mixed - some extremely well, others not so good. The usefulness of the clustering solution seems very dependent on the initial selection of seeds or the shape of the transform function. Many alternative runs may be necessary to find an acceptable solution.

One positive aspect of using ANN's to form clusters is that they tend to handle messy data well, that is missing variable data, variables with non-standard distributions, and variables using different scales.

Unlike cluster analysis, ANN's internally decide the relative impact, or weight, of an input variable on the results. Thus, it is difficult to externally weight any of the variables so that they have a higher influence on the clustering outcome.

3) Latent Class Models (Mixture Models)

Unlike other segmentation approaches, latent class is based upon statistical modelling; often involving dependent variable relationships characterized by regression and logic specifications. It assumes that data are generated by a mixture of distributions, and the analysis involves simultaneously estimating segment level models and determining segment identities. After the estimation process, individual respondents can be assigned into segments based upon their posterior probability of membership. For example, using only product selection choice data where respondents are never directly asked about brand, price, and features, a latent class analysis can reveal segments that are brand loyal, price sensitive, feature sensitive, etc. through an examination of the resulting coefficient estimates. In practice, the use of latent class analysis in conjoint and discrete choice applications has received much attention, and user-friendly software is now readily available. Cohen and Ramaswamy (1998)[3] cited two studies concluding that latent class conjoint was superior to several different segmentation applications to conjoint data in terms of fit, descriptive validity, and predictive validity.

However, other investigations comparing latent class results with procedures that first cluster based on individual level response data, and as a second step develop models within the segments found little difference in the resultant size and membership of the two clustering solutions. However, the overall explained variance in the dependent variable, thus its predictive power, was greater with the LCM approach.

While latent class analysis offers some advantages over more conventional procedures, it requires assumptions and specifications that are not needed in traditional approaches. When dependence relationships are involved, the importance of that relationship in forming segments may not be sufficient for strategic and many tactical market segmentation efforts. This is true of any segmentation procedure utilizing dependent relationships such as CHAID and CART. However, the methods can be very useful for better understanding market structures.

4) Fuzzy and Overlapping Clustering

Most clustering algorithms are programmed so that all cases are assigned to one and only one cluster. That is, the algorithms require that the results be mutually exclusive and exhaustive. The basic idea in fuzzy (or overlapping) clustering is to allow a single case to be assigned to more than one cluster, or alternatively to assign a portion of a case to more than one cluster. Currently, there is no widely available software to handle this procedure, and there may be little need for it.

Most clustering routines assume cases are grouped into hyper-spheroids in multidimensional space. Cases are assigned to a cluster based on their multivariate distance from the center of the spheroids or based on their probability of belonging to each spheroid. In the situation where a particular case is nearly equal distant, or has nearly equal probability of belonging to more than one spheroid, the standard clustering program will assign the case to the closest one, even if it takes five decimal points to do it. Many statisticians and research methodologists believe that there should be an alternative for the clustering algorithm to assign the case to each of the clusters.

In theory, that sounds fine. Practice is a different story. The effect of such a procedure would be to increase the variance within each cluster, thus reducing the variance explained by clustering. Cluster homogeneity would suffer, cluster overlap would increase, and the resulting clusters would be much harder to explain because they would be less differentiated. It would seem better practice to throw these ambivalent cases out of the analysis. Throwing out cases that do not fit well is very controversial. However, I believe our objective in market segmentation, and the underlying clustering of cases, is to identify unique and differentiated markets, recognizing that some cases may be "fence sitters" between segments. Cases that depreciate the differentiation should be held out of the analysis. Thus, there was a little need to further develop the concept of fuzzy or over-lapping clustering routines.

By way of an example, think about the situation where you may ask respondents to complete a conjoint trade off task about their drink selection preferences in different situations, say, at a business social function and at a bar with a group of friends. The conjoint attributes and levels are identical, but respondents' resulting profile preference ratings may be different, based on the situation. If you independently derive importance for each attribute for each of those two occasions, you will get two sets of derived importance for each respondent. There is no reason whatsoever that you cannot subject both sets of derived importance for these respondents to a standard clustering routine. The same respondent may then show up in two different clusters, depending on the results from their situational preferences.

5) Occasion-Based Segmentation

A particular challenge in market segmentation analysis is how to form segments when circumstances or occasions drive product preference and selection. For example, it is well known that beer brand preference and brand selection is often driven by the situational circumstances of the purchaser at the time of consumption. Restaurant selection is also well known to be dependent on occasion and circumstance. Mechanically, this is not very difficult. All as it takes is a different way of looking at the data input file to standard clustering routines. A case becomes an occasion with individual respondent information appended to each occasion-case.

Here is an example. Let's say we are measuring the relative influence on brand choice of a set of brands, product attributes, and price variations for carbonated soft drinks (CSD's) for immediate consumption in a variety of store type settings grocery, convenience, mass merchandise, deli, and drug. Each respondent is asked to execute a point allocation of importance of each of the attributes, plus price and brand name, on influencing their selection for each store setting that they have experienced in the last 10 days. In addition, we ask demographic and consumption volume profile information to better describes the respondent. We need to construct the data file as shown below, showing the first two respondents.

TABLE 1: OCCASION BASED SEGMENTATION

Occasion 1 measures	Respondent 1 profile data
Occasion 2 measures	Respondent 1 profile data (duplicated)
Occasion 3 measures	Respondent 1 profile data (duplicated)
Occasion 1 measures	Respondent 2 profile data
Occasion 3 measures	Respondent 2 profile data (duplicated)
Occasion 5 measures	Respondent 2 profile data (duplicated)

Here, each set of point allocation data for each store setting becomes a case. The respondents' profiling data is appended to each set of occasion ratings. At this point we have two choices. We could execute a clustering of the point allocation data for each type of shopping trip, thus deriving segments based on importance drivers within store type, separately.

Alternatively, we could submit all of the point allocation data to a clustering algorithm and find clusters or segments where the importance drivers are similar within each cluster and different between clusters, regardless of the occasion. The resulting clusters may or may not differentiate between store types. Either way, we have executed occasion based segmentation.

REFERENCES

BOOKS

1. Boyd, Westfall & Stasch (2005)," Marketing Research", AITBS
2. Kotler Philip (2000), "Marketing Management- Millennium edition", Prentice Hall of India Private Limited
3. Luck & Rubin (2007), "Marketing Research", Prentice Hall India
4. McGoldrick, P., (2002), "Retail Marketing – 2nd Edition", Maidenhead: McGraw Hill Education.

JOURNALS AND ARTICLES

5. Baghla, A., & Garai, A. (2016). Service quality in the retail banking sector-A study of selected public and new Indian private sector banks in India. IJAR, 2(6), 598-603.
6. Beane, T.P. and Ennis, D.M. (1987), "Market Segmentation: A Review", European Journal of Marketing, Vol.21, Issue 5, p 20-42.
7. Charlie Nelson (August 2002) "Market Segmentation: The role of future research", Foresee change, Australia
8. Cross, L., (1999), "Segmentation: When Less Is More", Journal graphic Arts Monthly, June 1999, p 124.
9. Dickson, P. and Ginter, J., (1987), "Market segmentation, Product Differentiation, and Marketing Strategy", Journal of Marketing, April 1987, p 1.
10. Haley, R.I., (1968), "Benefit Segmentation: A Decision-Oriented Research Tool, marketing insights is limited only by the imagination", Journal of Marketing. 21, Issue 5, p 20-42.
11. Hunt, S.D. and Arnett, D.B., (2004), "Market Segmentation Strategy, Competitive Advantage, and Public Policy: Grounding Segmentation Strategy in Resource-Advantage Theory", Australasian Marketing Journal, 2004, p 7
12. James F. Engel (1972), "The current status of consumer behaviour research: developments during the 1968-1972 period", in Proceedings of the Third Annual Conference of the Association for Consumer Research, Association for Consumer Research, p 576-585
13. James L. Ginter (1956), "Market Segmentation, Product Differentiation, and Marketing Strategy", the Journal of Marketing, April, p10.
14. Kamineni, R., (2005), "The Next Stage of Psychographic Segmentation: Usage of Enneagram", Journal of American Academy of Business, Vol.6, Issue 1, March, p 315-320.
15. Lancioni, R. and Oliva T.A., (1995), "Penetrating purchaser personality", Marketing Management, Vol.3, p 4.
16. Marthur, A. Lee, E. and Moschis, G.P., (2006), "Life-changing events and marketing opportunities", Journal of Targeting, Measurement and Analysis for Marketing, Vol.14, Issue 2, January 2006, p 115.
17. Schoenwald M. (2001), "Psychographic segmentation: Used or Abused?", Brandweek, Vol.42, Issue 4, p 34-38.
18. Schultz, D.E., (2002), "Behaviour change; do your segments?" Marketing News, American marketing association, July 22.
19. Segmentation in the maturing marketplace (2005), Hot Marketing, Issue No. 7, The Chartered Institute of Marketing.
20. Singh A. & Singh G. (2017). Customers Perception Towards Service Quality - A Study of Selected Public and New Indian Private sector Banks in India [An Empirical Study of Malwa Region]. International Journal of Commerce and Management Research, 2(7), p82-88
21. Singh, A. (2010). Market Segmentation in FMCG: Time to Drive New Basis for Market Segmentation. International Journal of Research in Commerce & Management, 1(8).
22. Singh, A. (2011). Impact of Demographical Factors on the Purchasing Behaviour of the Customers' with Special Reference to FMCG: An Empirical Study. Internal Journal of Research in Commerce Management, 2(3)
23. Smith, W. R. (1956), "Product differentiation and market segmentation as alternative marketing strategies", Journal of Marketing, July, p 3–8.
24. Söderlund M (1998), "Customer satisfaction and its consequences on customer behaviour revisited: The impact of different levels of satisfaction on word-of-mouth, feedback to the supplier, and loyalty", International Journal of Services Industry Management, Vol.9, Issue 2, p 169-188.
25. Steenkamp and Ter Hofstede (2002) "International market segmentation: issues and perspectives", Intern. J. of Market Research, vol 19, p 185-213
26. Tynan, A.C and Drayton, J., (1987), "Market segmentation", Journal of marketing management, No. 3, p 301-335.
27. Vyncke, P., (2002), "Lifestyle Segmentation: From Attitudes, Interests and Opinions, to Values, Aesthetic Styles, Life Visions and Media Preferences", European Journal of Communication 2002.
28. Wind, Y., (1978), "Issues and Advances in Segmentation Research", Journal of Marketing Research, Aug 1978, p 137.

WEBSITE

29. Leo Lingham (2008) write on market segmentation for FMCG products, Management consulting services, viewed on 25 December 2010 http://en.allexperts.com/q/Management-Consulting-2802/2008/11/Marketing-Management-1.htm

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as, on the journal as a whole, on our e-mail **infoijrcm@gmail.com** for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail **infoijrcm@gmail.com**.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-
Co-ordinator

DISCLAIMER

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals