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COMPARATIVE ANALYSIS OF INDIAN Vs. GLOBAL SMARTPHONE MARKETING STRATEGY IN INDIAN MARKET

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ABSTRACT

The Indian smartphone market is in a very dynamic stage. Which enables various players in the market to play around with various strategies in order to maximize their hold in the market. The paper aims at reviewing the various strategies being employed by two major players in the market. Micromax is chosen as a shining example of Indian origin, whereas Samsung represents the other end of the spectrum with it being of foreign origin and the current leader in the segment. The comparisons are to be done while keeping the constantly varying market dynamics in mind. This study will also look at the various influences that the buyer bring while selecting a device of their choice, which in turn effects the market performance of the various firms in the market. An analysis would also be performed for the other payers in the market to know their standing and their strategies to counter the big players.

KEYWORDS

smartphone, Samsung, Micromax, strategy.

INTRODUCTION

The smartphone industry in India over the last four years has seen rapid growth and just to illustrate the magnitude of this growth, the Indian smartphone market was declared the fastest growing smartphone market registering a year-on-year growth of 44% in Q2 2015. As a result, the India smartphone market outshone other emerging markets in the Asia/Pacific region in terms of quarter-over-quarter growth. The growth in the market is driven by the two major drivers namely increasing consumer preference for smarter devices coupled with narrowing price differences. The Indian smartphone market can be divided broadly into three segments namely:

- Segment 1- The low cost range/ economy range -Sub \$100,
- Segment 2- The mid-priced range- Sub \$250
- Segment 3-The premium range- In excess of \$ 350

Samsung has continued its dominance, holding 23% of smartphone market share while the Indian handset maker Micromax stands next to Samsung with 17% market share. However, it is interesting to note that if feature phones into the mix, the line between the top two contenders blurs more than ever. Intex entered the top 5 smartphone vendor rankings for the first time in a quarter, capturing 11% of the market share during the quarter. It surpassed Lava, Karbonn and Motorola to become the third largest smartphone vendor in the quarter. Intex smartphones enjoyed a strong demand in sub-\$100 smartphone.

The competition for the third to fifth spots in India smartphone market is a close race between the fast growing smartphone brands such as Intex, Lava, Lenovo (Including Motorola), Karbonn, Xiaomi, Sony and others. A majority of these players operate in Segment 1 and Segment 2 of the market. Therefore, the market is extremely competitive (on cost and features), however the burgeoning aspirational levels of the Indian consumer also add to the dynamism of the smartphone market.

A large part in the change in dynamics of the market is also due to the change in usage of the smartphone. India has been hooked on to the internet bandwagon. This can clearly be observed as telecom service providers start to divert from calling services and concentrate more on data services. New innovations in technology such as 4G are being launched and tariffs of existing are being revised. This is a clear indication to what the users are expecting from their devices. There is a rise in the shipment of smartphones, whereas there is a decrease in the sale of regular feature phones.

The next factor that largely influences the performance of these companies is the consumers buying behaviour and preferences. There are various articles present which study the various factors that influences the buying behaviour for a consumer. These can be quantified into various elements. Some of these are: Brand, Physical Design, Price, Value Proposition, Availability etc.

The smartphone market goes through a cyclic phase in terms of what the manufacturers are trying to sell. Some phases which the industry has gone through are: Multicore Processor, Larger Megapixel Cameras, Software Gimmicks, Higher resolution Displays, Slimmer Design Hardware etc. These phases represent what all the manufacturers are trying to achieve in that time frame. In each of these phases competitors tried to take advantage by bringing these technologies first to the market. In a bid to outdo the competition some manufacturers even resorted to reducing the handset refresh rate for their flagship.

The current trend is to move towards value proposition. Consumers are moving towards smartphones which provide better value for money for the consumer. With a majority of Indian as well as foreign manufacturer entering into the sub \$250 category, are providing the consumers with a variety of choice. Manufacturers are also trying new and innovative ways of distribution of their product. This is being implemented by clubbing product launch with online retail partners for distribution. This provides a lot of benefits in terms of pricing of the product by the manufacturers.

Key drivers for the smartphone market: Increase in spending capital, Introduction of online content, newer technology, availability and price factor.

These patterns can be identified and can be used by manufacturers to take strategic decisions in order to ensure future revenues. These can also be used to get insights as to what innovations to be brought into the devices for the consumers.

Though enough research has been done on the smartphone industry, there is no research showing the comparative analysis of Indian and global smartphone manufacturer. The objective of the researcher is to compare the strategies adopted by Indian as well as global companies in the Indian market. This has been done through thorough review of literature.

1. CONSUMER ORIENTATION

India has become one of the most lucrative market for the telecom providers. With a high percentage of population presenting the youth, companies see this as a market opportunity that they can exploit to enhance their market presence. This is also being fuelled by the fact that mobile telecom services are also being consumed by the Indian consumer more widely than before. The smartphone has become from an amenity to an essential commodity. People apart from communication now use their phones as entertainment hubs and other features that reflect their self-image and lifestyle. Understanding the various factors what motivates the consumer to buy a particular product is of utmost importance. This information can then be used by the various organisations to present themselves to the consumer in a certain way.

Indian Market represents a large demographic spread in terms of the variation of consumers. India is a continent which is geographically defined by separate states to add to this there are variation in the vast variety of cultures that are present. There is a market for any kind of product here. Organisations spend tremendous amounts of money to research and find out what is the actual requirements of the customer and aim to target the same. All sorts of permutations and combinations are being implemented on the product creation, promotion, advertisements front from them. This is to attract as large a base as they can for their product. Understanding the consumer behaviour and working towards it may provide the organisations with an opportunity to have a sustainable future.

The consumers appeal can be broadly classified into two segments:

Emotional Appeal: In its basic nature it is non quantifiable and cannot be pin pointed. It depends on a variety of factors, the culmination of which results in this appeal. Factors such as design, brand, and status value attached etc.

Rational Appeal: Factors that can be quantified and measured. These are more to do with the products and its attributes. Factors that fall into this category are used as a reference by the consumers to measure the amount benefit they can derive from the product. Product features, warranty period, and specification etc. can be used for rational appeal.

The price of the smartphone bears a direct relationship with emotional appeal. Considering smartphone as a product they provide more or less the same benefit to the user between various price categories. The difference here comes from the factors that appeal to the consumer emotionally. As an example a \$150 smartphone can perform all the tasks that a \$ 500 smartphones would. Still there is a potential for the \$500 smartphone out there as people may be interested in buying the brand which provides them with a certain status as compared to the cheaper option. This comes from the emotional attachment that the consumer has with the brand.

Buying behaviour had a large number of factors. Some more than others stand out as prominent for the consumers. Some of these factors are:

Brand: A brand represents the interface which connects the product being offered to the consumer with the organisation that has produced it. In itself brand stands for the promise, quality, and peace of mind which stands behind the product. In the consumers mind the brand represents an intangible value, which may be considered as snob value for some. Certain brands more than others stand out in the market. These are used as benchmarks by the competition in order to mimic what is being done by them. Some very apt examples would be Samsung and Apple. Their brand presence and value amongst the customer is very high. This results in competitive advantage for them while being present in the aggressive market.

Features: This term has been used vaguely in order to influence the customers. Companies are relying on software gimmicks a lot so as to push their product. These gimmicks form a part of certain add on features offered by the companies which form a part of their product differentiation strategies. A very low percentage of these have an actual practical application. These form a big part of the marketing process, as these are used as external motivators for the consumers to make a purchase.

Novelty factor: This has in recent times become a major factor. The ability of a product to differentiate itself from the various options available in the market is of great importance. Uniqueness is a factor which influences the consumers in an intangible way. The smartphone market has become stagnant in terms of design and hardware innovations for quite some time. The various companies are now using physical appearance and software gimmicks.

Physical Appearance: This factor has in fact become a new strategy for the companies to exploit. Design is the first thing that the consumers interact with and observe in a product. This forms part of the experience that the consumers encounter while using the product. As the interaction medium has unanimously turned into touch screen based system, there was very little room left for innovation in the design department. Companies try their best to bring maximum to the table within that defined spectrum of what can be achieved.

Lifestyle: Consumers lifestyle effects their buying behaviour I a lot of ways. This includes their spending behaviour, preferences among brands, preferences for Indian vs foreign origin brands, purchasing frequency etc. This factor plays an important role as it helps organisation segregate their target audience and use this information to design products specific to their needs. It can be seen that in the Indian context while the middle to upper class prefers foreign goods, a segment of the lower class would still vouch for a product with Indian origin.

2. SMARTPHONE MARKET SCENARIO IN INDIA

Samsung holds the top spot in the Indian smartphone market with a 24.5 percent market share (as per Counterpoint research, Hong- Kong for Q2 2015). The Korean smartphone maker was followed by Micromax which had a market share of 16.7% for Q2 2015. This was an improvement of 1.4 % over the previous quarter.

An increase in Micromax's sales can be attributed to increased sales on the e-commerce platform and the Bolt series performing well. In addition to the performance of the Bolt series, the introduction of the brand Yu under which the second model Yuforia also propelled sales further.

Micromax has also scaled up domestic manufacturing capability with the Rudrapur facility now producing 2 million units every quarter. This is also another factor in Micromax regaining its market share.

In the premium smartphone segment Samsung has maintained its aggressive stance with respect to promotions with the launch of Galaxy S6 and Galaxy S6 Edge launch. As a consequence, Galaxy S6 series sell thru was encouraging and outperformed the iPhone 6 series.

Intex with 10% of the market share was third in the smartphone market. Intex's growth has been spurred by the rise in demand for the sub-\$100 smartphone. Lenovo and Lava were fourth and fifth respectively.

Xiaomi also witnessed a growth in its shipments during the latest quarter while Apple's iPhone shipments remained robust as it expanded its distribution network-online & offline. Apple has crossed a million shipments within a span of seven months i.e. since October 2014(7 months). It achieved the same in twelve months in the last fiscal year.

Recent research conducted has also shown that close to 30 percent of the smartphone sales during the current year were via online channel. Moreover, it is interesting to note that 20 percent of the smartphones sales can be attributed to the 'exclusive' online channel.

Also 25 percent of the smartphones sold inQ2 2015 were LTE enabled and 20% of the smartphones sold during the latest quarter were manufactured in India.

As a whole the smartphone industry has grown by 34 percent (YoY) and 25 percent (QoQ). On the other hand, feature phones saw a decline in shipments- 19 percent (YoY) and 9 percent (QoQ).

2.1 Shifting focus to manufacturing in India

China has been the hub when it comes smartphone manufacturing, however, two factors namely- the slowing down of the Chinese economy and the burgeoning demand for smartphones in India has got major Chinese smartphone manufacturers viz. Lenovo, Gionee and Huwai contemplating manufacturing and selling smartphones in India.

However, the average Indian smartphone consumer has been known to be price sensitive and prefers smartphones which are cheaper than the Chinese smartphones. Recent data (Q2-2015) has shown that close to half the smartphones belonged to the sub- \$100 category. Whereas, 20% of the smartphone market in China is characterized by the low-end smartphone category. Moreover, experts have predicted that the by the year 2018, the average price of a smartphone in India will hover close the \$100 mark. The current average price is \$135 dollars.

For instance, the Galaxy J1 and other such offerings which were priced at \$100 were the major drivers for Samsung in India in the first half of 2015. So much so that Samsung's market share (in the smartphone market) went upto 24.5%. On the other hand, sales in other markets for Samsung were driven by its top of the line offerings such as the Galaxy S6 which was priced at \$600(U.S price).

The penetration of smartphones in India is increasing at a rapid pace, so much so that the India's numbers are similar to those of China's from four years ago. This penetration has outstripped the penetration levels of the Internet. Apple Inc. has recognized this fact and has recently offered attractive financing schemes to make the iPhone available to the Indian smart phone user.

However, for other smartphone manufacturers such attractive financing schemes might not be all that appealing as they operate on very thin margins. Nonetheless, it's in the favour of the Indian consumer and the economy at the same time.

All this also explains why giant manufacturers like Foxconn want to invest heavily in setting up smartphone manufacturing hubs in India. Xiaomi has also announced the launch of its first Indian made smartphone- Redmi 2 Prime, priced at \$107. Moreover, with the new government pushing the Make in India initiative, tax incentives are being offered to electronics manufacturers. This means a lean supply chain, quicker availability for consumers and reduction in inventory costs.

3. MICROMAX'S INDIA STRATEGY

When Micromax entered the mobile phone industry it adopted a strategy that bucked the trend followed by other firms. It decided to focus on rural markets and meeting the needs of rural people. It did so by introducing offerings that catered to the rural consumer. For instance- Micromax came with the XLi that had a 30-day battery backup to overcome the issue of constant electricity cuts in rural areas, dual SIM and phones that could switch between networks- GSM to CDMA. Moreover, user friendly QWERTY keypads and remote controls were also part of the product offerings. The Xli was priced at Rs. 2150 and was an instant success in the rural segment.

Micromax entered the mobile phone market in 2009 garnering 0.59 % market share in the first half of the year. However, by the end of the year (FY 10), its marketing and distribution paid rich dividends, gaining 6.24 % of the market share.

Defining their segment

The top management at Micromax realized quickly that launching phones that competed with the bigger players on price will not reap the returns expected. They, however, found that the fierce competition between mobile operators would lead to users keeping two connections. Hence, Micromax decided to launch dual SIM phones to address this need and at attractive prices.

Hence delivering optimum value at an ideal price is at the heart of the company's strategy. Moreover, Micromax also ensures that at a given time it has multiple offerings in a market that is extremely competitive and bases itself on off the shelf technology as compared to the more expensive proprietary channel. Additionally, it has a solid distribution network and reach with 130,000 retail outlets across 560 districts in India.

Connecting with the people:

Mircromax has also been aggressive in its promotion strategy and has associated itself with popular mediums such as cricket and Bollywood stars with traction with the masses. As per experts, the firm's spend on marketing and advertising in the last financial year was close to Rs. 150 crore, which is what major FMCG companies like Britannia spent on brand communications in the same year.

Understanding the market

Another facet of Micromax's strategy that has set it apart from is the speed with which it has pushed its product profile and at the same time identifying their markets where the demand exists. Therefore, Micromax hardly takes two months to launch products whereas international brands take 18 months to launch a similar product through retail.

Core Strategy

To add to this, Micromax's strategy has evolved as it has grown. Initially it would source handsets from China, brand them and sell them in the Indian market. However, after a detailed research it realized that some of the consumer requirements were not being met and hence it began some of the product development in India. In the latest phase, it is following a mixed strategy, in that some of the products are manufactured in China and other locations, some of the parts are sourced from outside India and some manufactured in the new production lines within India.

Hence, a comprehensive marketing and operations strategy has seen Micromax claim second spot in the smartphone market, only behind Samsung.

4. SAMSUNG'S INDIA STRATEGY

Samsung has over the last five years utilized a number of factors like its engineering excellence, manufacturing capacities and aggressive marketing to provide stiff competition to its main rival the iPhone in both sales and brand appeal.

In this section we aim to gain insights into how Samsung built its smartphone brand and the recent challenges it has faced.

Product Development

In terms of design and software prowess, Apple had the upper hand compared to Samsung. Even though, Samsung's premium smartphones were pegged at similar prices as the iPhone, the smartphones were heavily discounted at times (less than 25% of the retail price in some cases), giving consumers access to premium phones.

Manufacturing Prowess

Moreover, Samsung had fully owned manufacturing facilities where it built screens and chips along with other parts which enabled it to build a cost advantage. On the other hand, even though Apple did design its smartphones, it had to rely on other OEM's including the like of Samsung to manufacture its phones.

Variety on offer

Samsung also as a part of its strategy in the premium smartphone segment gave the market more product options and variants in different shapes and sizes with varying features at different price points. Apple on the other introduced only one new model each year within a restricted price band.

Keeping up with technology

Samsung's swiftness in adopting the Android platform which was catching on with the smartphone consumers enabled the smartphone maker to gradually capture the market. As a result of this, by the end of 2012 Samsung had established itself as the top player in the smartphone market in India.

Newfound Competition

Following the success of fall 2013 Samsung began to slip and, there were factors (in addition to stagnant product development) that led to Samsung slipping in terms of market share in 2014. The prime factor was the emergence of Chinese smartphone manufacturers. These manufacturers namely Xiaomi, Oneplus, Gionee among others found the right balance to making high quality smartphones at half the cost that Samsung manufactured its phones at. For eg- Xiaomi was a runaway success with phones that were made out of high quality materials like metals and specifics like high quality cameras, excellent screens and processors.

Changing trends (methods of shopping)

The Indian consumers had started sifting on to the E-Commerce bandwagon. A major motivation for the same was the price advantage that they obtained, goods online being cheaper. Samsung in order to stabilise its prices and to stop dealers from selling online through their own or other E-Commerce website, threatened to ban them from being their sellers. This strategy backfired as Samsung lost out on the sales numbers which it could have gained otherwise.

Another reason for Samsung's decline in 2014 was the fact that it had leveraged its distribution network to the maximum and wasn't able to leverage it further. Apple on the other hand in 2013-14, decided to beef up its distributor network in India and Xiaomi on the other hand relied on the fast growing e-commerce channel to sell its smartphones in conjunction with a highly cost effective marketing strategy. Therefore, at the top end Samsung lost out to superior quality Apple iPhones and at the low end it was taken by surprise by Xiaomi.

4.1 Building the Galaxy

Around 2008-2009, after Apple had launched its first iPhone, most of the current players in the smartphone market were miles behind Apple. However, by 2009 Samsung decided to enter the market with its own brand of smartphones, running on the Android platform.

Positioning the Brand

The name Samsung though was not synonymous with high-end smartphones. Much to the contrary, Samsung was associated with low end flip phones. Never was Samsung considered in the same category as Apple, Blackberry and Nokia. A research conducted by Samsung at the time, with the objective of testing itself against Apple revealed that Samsung was hardly a name in smartphones.

Therefore, to change this perception, Samsung in 2009 felt the need to create a new brand of top end smartphones to compete with Apple's iPhone. Therefore, it created the Galaxy sub-brand and in March 2010, Samsung unveiled the Galaxy S. The phone had hardware features which were similar to the iPhone but was also criticized for being similar to the Apple iPhone.

The launch of the Galaxy S was successful but didn't help Samsung to beat its Android counterparts. Therefore, to beat its competitors and give Apple a run for its money Samsung formulated a strategy for the launch of its new smartphone- the S2. The S2 was launched in 2011 and the marketing campaign named the "The Next Big Thing" was created to directly take on the iPhone and create a perception that there was something better than the iPhone.

This campaign was a success and Samsung capitalized on this by coming up with variants such as the Galaxy note phablet with a 5.3 inch display. The market now had something that Apple was not able to offer- bigger screens. Moreover, a perception was also being created where experts felt that Apple didn't have a revolutionary new product up its sleeves.

However, by fall 2013 Apple upped its game with aggressive product innovation and beefing up its distribution. Samsung on the other hand launched the Galaxy S4 which received negative reviews for packing in features like eye tracking which users felt were unnecessary. Although the product sold well but it was the beginning of a phase where Samsung's product development had hit a dead end.

4.2 Regaining lost market share

As a part of its strategy to recapture the market share it has lost to its competitors Samsung will introduce ten new smartphones in the second quarter of 2015 in the Rs. 9000- 18000 price band. Here it will compete with Micromax, Lenovo and Xiaomi. This is an indication that Samsung has realized that the average Indian smartphone user is one who looks for the maximum value at an optimum price.

Moreover, the Rs. 9000- 18000 segment i.e. the mid-range segment accounts for 30% of the market volume in India and follows the entry-level category which accounts for 35% of the market. However, as the country's economy is slowly coming back on the growth trajectory so is this segment expected to be the fastest growing and also the largest by the end of the year. Samsung plans to aggressively spend on the promoting its models in this price band. The new models are slated to be introduced as part of the J series and will be equipped with 4G technology. The first models to be launched will be the Galaxy J7 and J5.

Even though Samsung has a well-connected distribution system in India, however, it has recognized the need to further exploit the online platforms which are growing at a rapid pace.

5. STRUGGLING INDIAN SMARTPHONE MANUFACTURES- RISE OF THE CHINESE SMARTPHONES

Several Indian smartphone manufacturers have over the last couple of years have faced issues regarding their quality compared to major firms like Samsung and LG. However, they have managed to stick it out in the market by virtue of the large price differential that exists between them and the major MNC's.

5.1 Price wars

But the new rivals – aggressive Chinese brands like Huawei, Xiaomi and Lenovo, are not like the Japanese or the Koreans. They know how to play the price game equally well, if not better than, the Indian players.

But these Indian players now have much stiffer competition from new Chinese brands like Xiaomi, Gionee, Oppo and others. The Chinese manufacturers not only provide excellent quality but also offer this quality at an attractive price.

While bigger Indian brands have a role in the design stage of these OEM phones as well (some even design the phones and contract out the manufacturing), most of the smaller vendors basically pick a readymade design from OEM vendors in China, slap on their branding and sell them on.

Traditionally Indian smartphone manufacturers have sourced their phones from Chinese OEM and some of the bigger Indian players also play key roles in design of the phones. However, smaller players just pick designs from China and rebrand them in the market.

That said, the absence of one's own manufacturing capability is not a questionable business model. For example, the most premium smartphone maker in the world, Apple, also designs its phones and then outsources their manufacture to Chinese contractors like Foxconn.

Although, possessing one's own manufacturing facility is not possible for every smartphone firm- Apple itself only designs its phones but outsources its manufacturing-it is the absence of design capabilities that hamper Indian smartphone manufacturers. A design forges an identity for any product and helps it to distinguish itself from the competition.

This is the space that Chinese firms like Xiaomi and Huawei have exploited by virtue of them having extensive in-house research and development department that help them to differentiate itself from OEM smartphones that are sourced by Indian firms.

Huawei for example has its indigenous set of processors, named Kirin which helps it to be seen as different from ordinary Chinese OEM models.

5.2 Cost

Japanese and Korean brands operate in a higher price band. However, Chinese brands work on fine margins like Indian brands but keep their volumes high. This enables them to achieve economies of scale and drive prices low. Hence, Indian brands' tactic of keeping prices low will not have much effect on Chinese brands. For example, the Micromax Yu Yureka priced at Rs 8,999 has a less powerful processor compared to the Lenovo A700 which is pegged at the same price.

5.3 Technological Access

In the long term, access to new technology can play a big part in brands not being rendered obsolete. Any new technology that is launched cannot be radically produced in large quantities. As a result, there is high competition for that technology and big brands usually have the final say in such matters. For eg- the latest technology is LTE technology.

At present it is proving difficult for Indian brands to get 4G LTE technology on their offerings. Only Micromax has LTE and that too on one product only. None of the other Indian firms have 4G enabled sets.

Contrast this with Chinese manufactures who all have 4G LTE technology on their phones.

Indian firms in the past have relied on Taiwanese manufacturers to bridge this technological gap but in this particular case the Taiwanese manufacturers have also increased their prices due to the demand by big brands such as HTC, leaving Indian firms in the lurch.

CONCLUSION

The Indian smartphone market represents a very diverse marketplace for the smartphone manufacturers that is full of opportunity. India holds a lot of potential penetration as a large part of the population has still not shifted on to the smartphones. Though one of the things the companies must be worried about is the fact that the India represents very diverse market. There is an opportunity for every product that is produced to be sold. The organisation must be sure of how it wants to position itself in the market for the consumer. Organisations have to try their best to leverage as much brand value as they can in order to attract the customer through emotional appeal.

The marketplace is an open playing field for all the competition that is present in the market, the ones who are able to use their resources to the fullest will be the ones who would come out on top. Not only is it a lucrative marketplace but now India is also coming up as a manufacturing centre for quite a few brands. Foxconn betting heavy on India and a multitude of manufacturers supporting the idea it does seem to be development in the right direction. Comparing the two given manufacturers we see that each has attempted a strategy that is unique to their brands and leverages their positioning. Micromax being the local brand understood the market well. Instead going head on with the big players in the upper segment it relied on the lower tier handset. They knew that the numbers could be raked in from the lower segments and accordingly targeted those. Instead of spending excessive money in product development they used models already available in china and rebranded them and sold them in the Indian market place.

Micromax has played it really well in the Indian market. They have positioned themselves as an affordable, youth oriented and unique brand which further enhanced their appeal. On the other hand, Samsung has tried to implement a different approach where they tried to appeal to the consumer by positioning themselves as a premium and technologically superior handset. They leveraged their product development and manufacturing prowess to do the same. Samsung flooded the marketplace with a variety of products at each price point. This led to the growth of Samsung as a major player. Samsung also established itself as a brand to reckon with by directly competing with the Apple. However, these two do not represent the only competition that is present in the market, with the upcoming manufacturers especially of Chinese origin.

Manufacturers such as Xiaomi, Lava, and Lenovo etc. are proving to be tough competition for the established players. They have certain advantages to them which cannot be as efficiently practised by the bigger brands. Being relatively new to the market they have the option they can price their products lower. They also have access to the latest technologies in terms of features in the product, manufacturing techniques and product development. This reduces their R&D effort in terms of cost employed. They also extract maximum from the distribution channels by opting for online retailers, by doing so they are able to keep the margins to a minimum.

Evaluating the market on all parameters we can conclude that the market is a very volatile place, where no brand can take anything for granted. In order to stay ahead of the race, they need to constantly innovate themselves and ensure that they utilise their resources to the best of their abilities.

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