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"Quest" Journal of Management Research is a bi-annual publication of Chetana's Ramprasad Khandelwal Institute of Management and Research to disseminate knowledge and information in the area of finance, marketing, human resources, systems/IT, operations, general management practices, business development etc. The Journal intends to focus on theoretical, applied and interdisciplinary research in business and management studies. It provides a forum for debate and deliberations for academicians, industrialist and practitioners in the field of business and management. The views expressed in the articles and other material published in the journal do not reflect the opinions of the Institute.

From the Editor's Desk

This issue of Quest Research Journal in management brings forth the research articles from the Summer Internship project done by students. The various research articles and one case are highlighted on the different specializations of management viz. Marketing, Accounting, IT, Finance. The research topics have been selected by authors are pertaining to current competitive market trends.

IT asset management refers to the allocation, transfer, pullback, purchase, sale, scrapping of IT assets owned by the company. In simple terms, it means managing the journey of an asset right from its purchase to its removal. The management procedure should ensure that the right employee is allotted the right asset according to the type of work that is expected to be done by the employee. It should also ensure that the assets are purchased at the correct price at the most competitive rate possible Vedang Cellular Pvt. Ltd. Manages the IT assets of the employees.

The Metaverse is a network of shared, immersive virtual worlds where people can connect with friends, create and play games, work and shop. The recent trends and adoption of Metaverse by brands. It also suggests the techniques that can be adopted by brands to create an immersive experience for consumers thus providing a 360° overview. Adoption of Metaverse on a large scale would be possible if more accessible tools are present in the market.

The implementation of the CRM programme Bitrix24 is mostly covered by this. Software for managing client relationships is CRM, as its name suggests. Any business typically chooses a software to minimize manual work in project management and to be efficient in managing their clients and customers. Bitrix24 was chosen by Concave Insights to automate their business management. The study makes an effort to describe the precise steps involved in the process for 'Zomato Vs. Swiggy'

Unplanned buying plays on the subconscious mind of customers and influences them to undertake purchase decisions, even if the person didn't intend to purchase it before entering the store. This research paper attempts to decode the secret behind impulsive buying. This paper also sheds light on the major influential forces that are at play to elicit a response from customers. With the objective of studying internal and external triggers that influence impulsive buying and understanding the impact of store environment, both Primary and Secondary Data were referred for the study.

Financial literacy is an important part in every human being's life. There are various avenues where a person can invest and make their second source of income other than their primary income. Various avenues that are available for a person are mutual Funds, Debt Instruments, Fixed Deposits and Equity Markets. Equity Markets are financial markets where the shares of the companies are listed and then buying and selling of those shares takes place. An investor chooses a stock after looking into various factors like the performance of the company, the support & resistance of the stock, reading and interpreting the investor presentations released by the company.

We thank all the authors & reviewers for their valuable contributors!!

Dr. Kavita Khadse
Editor

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A Study on Management of IT Assets of Employees for Vedang Cellular Services Pvt. Ltd.

* Mohit Morarjee, Shubham Pawar, Rajashree Thakur
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Abstract

This study shows how the organization, Vedang Cellular Pvt. Ltd. Manages the IT assets of the employees, ranging from allocation of laptops to the employees, Pullback of laptops from the employees who have left, returns of damaged/faulty laptops, finding out which employee has more than one laptop with them and which employees haven't yet given back their laptops due to F&F/salary issues, making list of all laptops from various vendors (Provision list), Calling up employees and finding out why laptops haven't been returned, multiple Email ID analysis, analysis of cost incurred due to multiple assets per employee, assignment of laptops to employees using Qdesk software and pullback using the same.

The assets in this case were laptops that were used by the employees of the organization when they went on the field to install, maintain and take down old cellphone towers. Every employee had to have a laptop with them for this purpose. The employees of the organization were spread across the country in multiple zones that were divided according to telecom circles and had several employees per circle, some being larger than the others. There also had to be allotted an email ID per employee that they had to use for all the communication. Both the email ID as well as the laptop had to be surrendered at the end of their job at the organization.

This internship gave an insight about all the intricacies that come with managing large number of assets of employees and also how to engage with the employees of organization with regards to tracking of lost or damaged laptops. Good quality data was essential for proper management of the assets as wrong data can lead to problems with regards to inventory list and data analysis. This data had to be taken from the supervisors and mentors who in turn got this data from their respective departments.

Keywords: Asset Management, HAM (Hardware Asset Management), SAM (Software Asset Management), Circle, F&F (Full and Final salary), Asset Management Software, Vendor.

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INTRODUCTION

What is an Asset?

An asset refers to any tangible resource that a company purchases and uses with the expectation that it will help to generate income now and in the future. Examples of assets include factory premises, machinery, office space, vehicles, stock of goods, etc.

Such assets are purchased by the company and used till they are either outdated or reached the end of their useful life and thus scrapped due to wear and tear/damage.

Assets can be different for different companies depending on the type of activity carried out by the company. For e.g., for an airline, its assets will be airplanes and ground vehicles, for a transportation company, its assets will be trucks, for a manufacturing company its assets will be factory premises, stock of materials, machinery, etc.

These are examples of assets that are called fixed assets in accounting language, as they are tangible and are used by the company for a long period of time. Depreciation is also charged on fixed assets due to the wear and tear that occurs during regular usage and thus reduces the value of the asset.

Fixed assets need to be tracked and kept inventory of properly so as to ensure that there is no over-buying of assets, and that there is no stock-out situation such that employees cannot be allotted assets due to shortage. Thus, proper asset management becomes very important. There should neither be a shortage of assets nor over-stock of assets. Both of these can affect business activity and negatively affect profitability of the company due to the extra costs involved.

All such assets appear on the company's balance sheet and thus have to be properly accounted for in order to prevent mis-representation of the financial position of the company.

What are IT Assets?

As discussed above, assets bear the capability for a company to generate income and help in day-to-day business activities. Nowadays, companies use a lot of IT-based assets such as laptops, desktops, PC hardware such as monitors, mice, keyboards, routers, modems, cables, HDDs, webcams, etc. and all such related peripherals. This is due to the increasing importance of IT enabled services due to most of the business activities going online.

Many companies also prefer that employees use laptops provided by the company rather than their own laptops due to security reasons as the company provided laptops are usually locked down to only essential apps thus creating a good barrier preventing data leakage and virus attacks, which essentially works like a firewall and only allows approved content to go through to ensure safety of company and employee data.

Companies usually source such assets through vendors who they have a tie-up with and usually are provided bulk purchase discounts. Proper vendor management is also necessary in order to reduce costs of purchase and maintenance. Usually more than one vendor is engaged in order to distribute costs and risk (in case if one vendor ends their services).

In most companies nowadays, IT assets only form a large part of the total number of assets of the company, which is true especially in software companies almost all of the work is IT related. Most companies nowadays have no need of traditional

assets like machinery and plant unless it's a manufacturing company.

Even office space as an asset is no longer necessary as co-working spaces have come into the picture. Laptops, tablets, smartphones have taken over bulky desktops in office spaces and most offices are switching to laptop-only to save costs and make better use of space in the office.

Considering the recent pandemic, laptops have become the default way more than 90% of work happens either in office or from home. The laptop becomes the sole point of contact between the employee and the company and the only way work is possible to be done by the employee. Lot of companies have more than 10,000 employees and hence all of them need to be provided with the relevant IT assets and thus it calls for an effective IT asset management system.

What is IT Asset Management?

IT asset management refers to the allocation, transfer, pullback, purchase, sale, scrapping of IT assets owned by the company. In simple terms, it means managing the journey of an asset right from its purchase to its removal. The management procedure should ensure that the right employee is allotted the right asset according to the type of work that is expected to be done by the employee. It should also ensure that the assets are purchased at the correct price at the most competitive rate possible.

The process of ITAM (IT asset management) starts with the selection of vendors for asset purchase or rent.

The decision between renting and purchase should also be made by the IT department based on costs and whichever has the least cost with most benefit

should be the preferred choice for the company. The IT department should connect with the representative from the vendors side and find out which laptop(s) are most suitable for the employees of the company and accordingly place an order for the same.

Then after purchase, the laptop is to be allocated to the employees as per their need and requirements. A proper record needs to be kept of which laptop was allotted to which employee along with employee ID and asset ID. This is where ITAM software can help, such as Qdesk used by Vedang, to keep a proper record of assets allocated to employees. It helps to make sure that assets are not misplaced or lost. Allocation is done via the ITAM software when an employee joins and puts a request for an asset. After approval by managers, the request is granted and the asset is allocated to the employee.

When the employee is terminated or exits the organization, the laptop is taken back from the employee and pulled back from the software, after which the asset is free to be assigned to another employee.

If pullback is not done on time, the asset will still show as owned by the employee who exited and thus will not be able to be allocated to another employee. The asset needs to also be safely transported back to the office following which it can be removed from the system.

Assets can be also transferred from one department to another, one employee to another, as and when required.

For this, it needs to be pulled back from the name of one employee and re-allocated to another employee of another department. This is also done

via the ITAM software.

Thus, we can see that the ITAM software is at the heart of IT asset management and works as an all-in-one solution for all tasks relating to asset management.

RESEARCH OBJECTIVES

1. Learn about the various organizational practices and procedures followed in the organization
2. To find out the number of multiple laptops per employee by analyzing data using MS Excel
3. To find out the number of multiple email IDs per person by analyzing data using MS Excel
4. To come up with ways to reduce the number of multiple laptops and email IDs of employees in the organization
5. To find out how recovery of the laptops from ex-employees is done within the defined TAT (Turnaround Time)
6. To suggest methods to simplify and speed up the process of asset recovery from the ex-employees
7. To suggest new IT policies with regards to asset management for the organization.
8. To suggest vendor policies with regards to selection of new vendors for the organization

LITERATURE REVIEW

IT asset management refers to the management of

the IT assets of an organization that are given to its employees for their use as a part of their job. It involves tracking assets right from the time that they are purchased till the time that they are disposed of from the organization. The main aim of this is to reduce the costs related to over-licensing and over-purchasing and streamline and automate the process of allotment and pullback of assets from the employees as much as possible using the help of software and systems.

IT asset management, while being reliable, also needs to be smart in its approach so as to bring about new changes in the way that asset management is traditionally handled and figure out how inefficiencies, if any can be ruled out in order to make the task of ITAM software simpler as well as error-free. The concept of smart is now increasingly used in the commercial environment, as it relates to a perception of technological intelligence.

This kind of smart asset management is particularly useful in businesses of today's as things are getting automated and it relieves pressure on humans as tasks done by humans tend to be error-prone and smart asset management tries to reduce pressure on humans by diving into automation for strategic decision making with regards to asset management. An organization cannot be run with only the measures that are visible. It has to account for the challenges that can be possible faced in the future that the organization cannot measure at the current time. This is where smart asset management helps as it is based on technologically-driven data-based decisions that can even forecast and plan into the future and help the organization manage the assets accordingly. The asset-owning organizations rely on the asset management strategies in order to reduce wastages and thus excel in the competitive business environment.

Some models that are used with regards to asset management, whether IT or not. It includes the DMAIC cycle (Define, measure, analyze, improve, control) and the PDCA cycle (Plan, do, check, act). Also a big contributor is the internet of things (IoT) which is making big quantities of information accessible to various people and departments who require it. So, in order to improve performance, organizations need to reduce wastage, reduce costs and improve efficiencies and this is where smart asset management can help immensely.

Every asset management system requires proper feedback mechanisms and information systems as at the end it is humans who will make decisions based on the data gathered out of the asset management systems with regards to allocation and de-allocation of assets. (Benjamin & Jooste, 2016) The lifecycle delivery is one of the most important with regard to asset management as it is the very core of asset management. It follows the journey of the asset from its entry in the organization right up to the time it is to retire/scrap the asset. Technical Standards and Legislation, Asset Creation and Acquisition, Systems Engineering, Configuration Management, Maintenance Delivery, Reliability Engineering, Asset Operations, Resource Management, Shutdown and Outage Management, Fault and Incident Response, Asset Decommissioning and Disposal- these are the steps that are involved in the lifecycle management of assets. (Diop, Abdul-Nour, & Komljenovic, 2021)

Detailed in the following is the example of an IT asset management software and what makes it different from what its competitors are doing currently. Oomnitza is an IT asset management software which focuses on more than just “things”.

Traditionally, such softwares mainly focus on things

such as laptops, desktops, mobile phones, peripherals, servers, etc. but this software goes a bit ahead and also tries to keep track of the new-age capital equipment that make up the landscape of the Internet of Things (IoT) which is very much booming in the tech world today.

For example, Oomnitza manages for its clients LIDAR (Light Detection and Ranging) equipment, aerial mapping systems, etc, another one of its customers provides turnkey solutions for making sure trade shows have the required equipment. It manages prototype of self-driven cars for a carmaker, and web-powered information kiosks for a city government. This provider also works with a major brewery that has to install sensors in its factory equipment, as it helps to keep track of such sensor-based assets.

On being asked how a software can be so flexible as it is managing assets for three organizations working in three very different industries and doing very different types of works, the CEO, Arthur Lozinski says that while they are all different, management of all these is pretty much the same as the backend process behind managing all of these is the same. The Oomnitza software tracks assets from the time that they are budgeted even before purchase all the way to the archiving of data that is generated by old assets that are going for scrapping.

The software allows its customers to track the location of their assets, who has control of which asset, whether they need maintenance or not, and so on.

The software also allows users to generate reports on one or more of these variables which in turn helps the management to provide a base for their

current and future decisions with regards to asset management policies.

The founder also says that future assets will be like a cellphone like technology in the middle with a lot of sensors. General Electric has also invested in IoT management business, and thus the growth of such IT asset management show be paid attention to. The monopoly of large players like google and Microsoft should be avoided and small companies like this one should be allowed to prosper in the market. (M.D, 2017)

The survey of employees in the financial sector told that they were challenged by the large number of assets that were to be tracked, and a lack of a centralized system that is automated and can help to track the assets of the organization with features like information about the asset, security status, vulnerability status, compliance, licensing etc. Thus the NIST Cybersecurity IT Asset Management Practice Guide was developed that gives organizations a blueprint to implement an IT asset management system that can solve all the above listed problems. This paper highlights the very need for an ITAM system and what problems can be faced if there is a lack of such a system and the delays and costs associated with the same. This was developed by the National Cybersecurity Centre of Excellence (NCCOE) which is a part of the National Institute of Standards and Technology (NIST).

The system provided in this research is based on the best practices and standards organizations, which includes the Payment Card Industry Data Security Standard (PCI DSS).

Thus, the user can be sure that all the information provided in this guide is the best and will help them if they plant to implement the strategies and

systems listed in this research paper.

The benefits include faster response to security alerts, increased cybersecurity resilience, detailed system information, software licenses used v/s paid for, reduced help-desk time for employees, and reduced attack-surface area for each asset by making sure that each asset is patched as per the latest requirements.

This system of asset management looks at the ITAM system from a security point of view too which is lacking in many other such plants and hence is very important considering the increasing importance of cybersecurity now-a-days. (Stone, Kauffman, Irrechukwu, Perper, & Wynne, 2018)

Hardware Asset Management (HAM) is the process by which a business manages the tangible IT assets owned by it. These can be desktops, laptops and their related peripherals, servers, etc. This type of asset management, while is easier than software asset management, comes with its own set of challenges, which include tracking which asset went to which employee, what is its patch level, what is the software which is loaded into the system, etc which is not all that apparent right from the physical view of the asset. Thus, HAM becomes important to keep track of the hardware assets of the company. Research recently done reveals that organizations usually struggle with hardware IT asset management due to the involvement of multiple systems, people working with varying levels of awareness, all of which results in inconsistent practices related to HAM within the organization. The research here which was done with a sample of 342 technical support professionals in a survey conducted in march and April 2015 asks organizations about their current HAM policies. It finds that 91% of such respondents feel that the current HAM policies

should be improved, which is a huge number. (Info-Tech Research Group, 2022)

Combining features—thoughtfully defined policies and implementation, using the appropriate asset management solution, clearly communicating processes, educating customers, and implementing consistent HAM practices—will ensure a more successful asset management program. (Rains, 2015)

Software asset management (SAM) is a practice used by businesses that involves managing and optimizing the purchase, deployment, maintenance, procuring, monitoring, utilization, and disposal of software assets within an organization. A good SAM suite should be able to provide a single comprehensive view of all the assets that are purchased and owned by the organization to allow a one-to-one reconciliation between deployment/usage and purchase/license records.

There are internal and external objectives as well. The external objectives describe the software asset goals for the whole organization, e.g., better risk management, cost-effectiveness, competition-readiness, etc. the internal objectives refer to if the departments are able to reach or exceed their set goals. SAM should help the company achieve both of these, starting with internal and then going to external. (Ghafoud, Nouh, Fadi, Dinurov, & Azat, 2016)

There are some risks to an organization with regards to software, which include un-authorized software, outdated software, data safety, and access control. A good SAM software should try to mitigate such risks to the fullest as much as possible. The research goes on to show that SAM only mitigates the risks related to unauthorized and rogue software, and

has some effect on mitigating risks caused by outdated software assets. The other risks mentioned above are not under the purview of SAM and thus these risks are not affected by it. SAM also does not directly mend the problem causes due to access control but does help lessen the risk caused due to it.

A problem in the research was that many organizations faced IT risks beyond what the research or SAM in general could cover, and thus this is the onus of the organization to try and mitigate such risks so that they do not affect business activities and cause problems with regards to the assets, employees, software, and costs of the organization. (Lindvall, Löfqvist, & Ollinen, 2019) IDG conducted a survey of more than 100 CIOs and IT leaders from various industries and found out that a large majority have not formed a strategy regarding SAM in their organization but are going by a more haphazard approach for managing their software assets, but this would only prove to be more harmful in the long run. A lot of respondents also said that they do not view SAM as a benefit to their company and hence it has not been implemented. Some also viewed SAM as something that was optional, nice to have but not as a necessity in the organization.

While some organizations understand the importance of SAM to reduce risks and maximize gains, there is lack of clear quantifiable ROI regards the same. The companies know that SAM helps to reduce some risks in the day-to-day operations but were not sure on way to optimize their spending on software, make the system more scalable and creation of efficiency in the system using the SAM system. SAM is not a priority right now among the companies that were surveyed because they are not aware of the significant benefit that implementing

such a system can offer or they have not experienced the difficulties that come along when it is the time for a vendor audit.

The research points out that the opportunity cost of not implementing SAM is high and that while some companies manage to escape without it due to various reasons, it is in the best interest of companies to implement such a system as soon as possible to avoid troubles in the future.

This is because an audit can happen any time and not having everything in place at that time can result into heavy fines and penalties for the company. (Software Asset Management: Time for a Reset, 2018)

Vendor selection is one of the more important areas of IT asset management. Selecting a good vendor can help the company save costs, increase life-time of the assets, procure good quality long lasting assets, and make good relations with the vendors for future deals. A company should always have more than one vendor for its IT and non-IT assets so as to spread the cost of asset purchase over multiple vendors and also reduce the risk factor which would occur if the business depended on only one or two vendors for IT assets.

The Analytical Hierarchy Process (AHP) developed by Saaty in 1980 is a methodology that can be used for vendor selection and ranking. Here, from the above criteria, some of them are selected and different weights are assigned to them, ranging from equally important to highly important or essential. These are called as priorities. Then, different vendors are ranked in order with the parameters defined, and the one which is the best fit with regards to this process can be considered as the vendor that the management can choose to go with

for asset purchase.

The benefit of this method is that it is able to handle complex, multi criteria decisions with the available variable and thus provides a more structured and scientific approach to vendor selection rather than other methods like group decision, brain-storming, or planning relying on just one factor which can sometimes be wrong and let down the organization in some cases. This work including all the mathematical operations behind it can be done with the help of computer software which reduces the chances for human error in the same and thus greatly improves the accuracy of the report generated out of this, enabling the organization to make the correct decision when there are multiple factors to choose from. AHP tries to select a vendor with the strongest strong points and the weakest weak points. (Katarikar & Pawar, 2008)

For the process of selection of vendors, there are certain set criteria and each vendor is matched to them to find out the best fit vendor for the organization. The entire suite of tools and technologies used for this purpose is called as VRM – Vendor relationship management. Such a suite can help businesses manage its vendors from one place.

The performance of vendors with regards to service delivery can be assessed by using SLA (Service Level Agreements) and how they align to the contractual obligations set upon them.

The research paper referred to here lays down some criteria that an organization should consider when looking for a vendor for its assets.

They include things like- number of years the vendor has been in business, ability to supply products as and when needed without problems,

support and maintenance of the products. This allows for flexibility and changes after placing the order or in between orders, good number of products and varieties of the same available with the vendor, trained support staff and technicians, good references and image in the market, financial stability in their business, competitive prices and discounts, delivery time for assets, terms of business and payments, and most importantly, customer service.

Thus, on concluding one can say that the vendor management process should contain a good mix of both qualitative and quantitative factors and they both can be merged to arrive at the best possible vendor for the organization. The rating of the vendor should be high in order to retain stable relations with them and only then will the ERP system selected for the organization will be effective, as selecting a vendor with not so good ratings will harm the business and will cause any ERP or asset management system used by the organization to fail as the vendor management is one of the most important aspects when it comes to asset management as a whole. (Chaithanya & Panda, 2014)

RESEARCH METHODOLOGY

SOURCES OF RESEARCH

For the purpose of this project, secondary data shall be used as well as the primary data, but only for a limited part. The primary data was collected by the means of calling up ex and current employees of the organization which gave the researcher an insight into why the employees who have left are refusing to give back their laptops, what issues they are facing on the job, what is lacking in the organization's IT asset management procedure, what can be improved and what changes should be made with regards to the managers. The sample size for

the same was 56 ex-employees of the organization. The secondary data that shall be referred to will be text-based and contain some figures and numbers as well. Since this data is obtained via secondary research it will be in the form of articles and website with ready information available which can be used in the project wherever it is required.

DATA ANALYSIS

In this section, the project shall aim to highlight the analysis on data done during the internship with screenshots of data from the work done. The work done here includes the work on Multiple laptop data analysis, multiple Email ID data analysis. The process as to how it was done will be detailed here in order to bring out a conclusion of the data analysis which will give us a better picture as to what the data is trying to show us.

The data analysis part will be broken down into two parts, Primary data analysis, which forms only a small part, and secondary data analysis, which will be largely based on the information gotten from the ITAM software which was used by the organization.

1) Multiple Laptops Analysis

The task was to find out which employees had more than one laptop and the data for this was available via the asset stock list was generated via the Qdesk software, which was the ITAM software used by the company for managing all employee assets. The data was in the form of an Excel spreadsheet. The data was to be filtered so as to keep only laptops from all the assets present there. Then only the employees having more than one laptop had to be found out (duplicated), which was done using conditional formatting within excel.

Once this was found, Pivot Table function in excel could be used to show multiple facets of all the data available such as which circles have the highest number of employees holding multiple laptops, exactly which employees have more than one laptop (by employee id), which category of laptop is one that is held maximum as multiple, meaning which this was a category which was expensive and thus maximum employees would not want to get rid of it.

2) Multiple Email ID Analysis

Sometimes, an employee could end up with two or more email IDs due to faulty multiple allocation from the head office, them requesting a separate email ID due to fault in the first one, name change, etc. In all these cases, the first email ID needs to be deactivated as both being used at the same time is a waste of the rent that is being paid on it. Thus, the task was to find out how many employees are the ones who are having more than one email ID, which circle has the maximum multiple email IDs, etc.

The parameters and they way to find out and analyze data for this was the same as the one for multiple laptops, the only difference being that this time the assets will be filtered for email IDs instead of for laptops.

3) Behavioural Analysis

The analysis of the data gathered from calling up the ex-employees of the company and asking why they haven't returned the asset assigned to them yet was done. The procedure to be followed for the call was to first tell the employee that you are calling from the IT Department of Vedang Cellular Services, and that you have noticed that they have left the organization but they have not yet returned the laptop that was assigned to them. What was the reason for the same and if they are facing any issues that the organization should know about so that it can endeavor to correct them and make it easier for the employee to return the assets on time. Total 56 employees were surveyed in this.

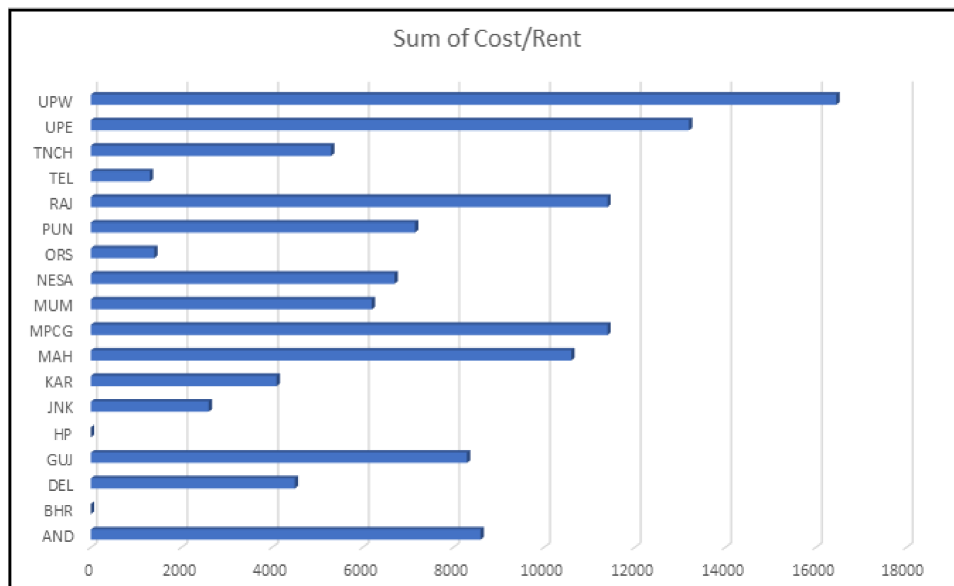


Figure 1: Graph showing impact of extra laptops on each circle cost-wise

RESEARCH FINDINGS

Multiple Laptop Data

Table 1: Table showing extra laptops per circle (MAY)

Circle	Extra laptops per circle (MAY)
AND	6
BHR	3
DEL	6
GUJ	5
HP	1
JNK	1
KAR	2
MAH	12
MPCG	8
MUM	4
NESA	4
ORS	1
PUN	4
RAJ	11
TEL	1
TNCH	4
UPE	6
UPW	10
Grand Total	89

Table 2: Table showing extra laptops per circle (JUNE)

Circles	Extra laptops per circle (JUNE)
AND	9
BHR	4
DEL	7
GUJ	6
HP	3
JNK	1
KAR	4
KOL	1
MAH	15
MPCG	9
MUM	4
NESA	4
PUN	5
RAJ	12
TEL	1
TNCH	7
UPE	6
UPW	10
#N/A	3
Grand Total	111

Table 3: Tables showing breakup of multiple email IDs

ACTIVE	
Circles	No. of extra email IDs
KAR	1
MAH	1
MPCG	1
MUM	8
NESA	1
RAJ	3
TNCH	1
UPE	2
UPW	2
Total	20

INACTIVE	
Circles	No. of extra email IDs
DEL	3
GUJ	1
KER	2
MPCG	5
MUM	4
NESA	3
PUN	1
UPW	1
Total	20
Grand Total	40

Behavioural Analysis

This data was gathered basis telephonic interviews with the ex-employees of the company. One employee had the wrong number mapped to them as shown in the above graph. This made it impossible to place a call to that employee and thus it is removed from the research. There was also one whose phone number was not mapped to their name, maybe due to an error in the employee ID using which the mapping of the phone numbers was done.

Speaking about the “Speak to HR” count, these employees had some issues with their salary not being paid in full, certain allowances that they were supposed to received still not received by them, and thus these were issues that they would like to discuss with HR specifically before returning their asset to the company.

Two employees are ready to submit the asset. These employees complained that there was no follow up from the part of the company regarding asset pickup and return and thus they had no option but to keep the asset with themselves until they receive any communication from the company. These were ready to submit the asset as soon as the call was placed and thus their address was asked for via email and forwarded to the admin department for pickup as per the process described above.

Majority of the numbers were not reachable, 24 in this case. This may be due to the fact that they might have blocked the number of the company so as to evade asset return when it is time. They also might not pick up the call from the company as they know that it will be regarding return of the laptop owned by them. Thus, to evade it, the avoid picking up calls from the number of the company. Also, employees in some areas face network issues

due to which they might be unavailable for calling. They also might have changed their phone numbers due to which they are unreachable at the moment. 16 employees had also told that they had already submitted the laptop either via courier pickup or to their reporting manager.

This gap might be due to lack of communication between the company and the employees due to which the company does not know that the employee has submitted the laptop even after submission, sometimes the laptop can get lost in transit due to which the laptop might never reach the head office in Mumbai from the employee’s address. Thus, these assets can be termed as lost in transit. This explains why there are such a high number of employees who say that they have submitted the asset but the asset never reached the head office. Every asset arriving in the company is recorded in an inward courier file, due to which the company can tally this whether the asset has reached on time or not.

“Laptop not with employee” means that the particular employee has left the laptop in such a place that is not accessible to them neither to anyone else. For e.g. An employee left the laptop in Kolkata but was currently in Pune. This was particularly due to the COVID lockdown which caused several employees to move out of the city in a hurry leaving their assets of the company behind, and now they are in a location which cannot be accessed by them, so there is no chance of returning the asset currently. International call being placed means that the employee has been absconding and has moved abroad, due to which a message was played saying an international call was being placed due to which the call did not go through.

There are also 7 employees who have F&F issues,

which means that they did not receive their full salary on leaving the organization and thus they will not return the laptop. But according to the organizational procedure, their salary can be processed by the HR department only once they submit their laptop. So, till the laptop is not received, there

cannot be a chance that they will get their full salary. This needs to be explained to the employees as they seemed to be quite confused about it. These cases were to be forwarded to the HR manager so that he can deal with them and get their problems cleared.

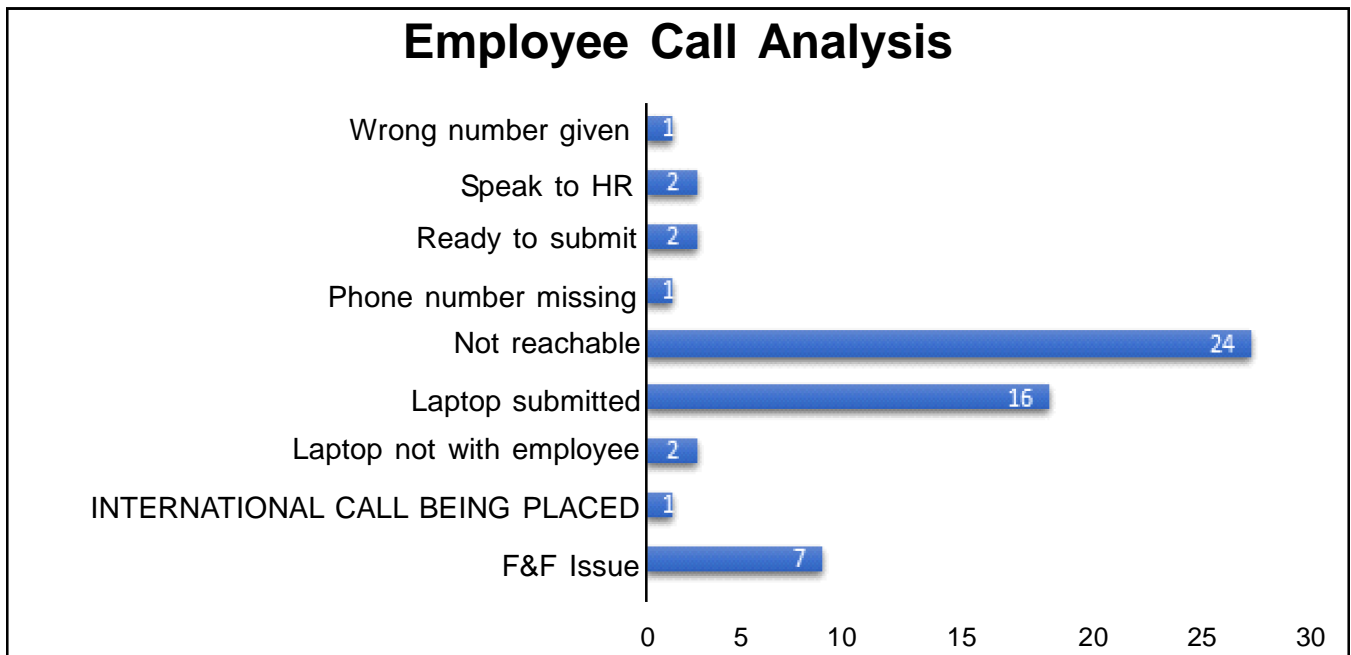


Figure 4.1: Graph showing reasons for employee asset non-submission

FINDINGS

- 1) The organization needs to work more on the Maharashtra, Rajasthan, and UP west circles as far as multiple laptops on employees are concerned.
- 2) The organization needs to work on the Mumbai and Rajasthan circles as far as multiple Email IDs are concerned.
- 3) The organization faces some amount of financial loss due to multiple laptops (16%).
- 4) The employees or the organization need to be educated with regards to the asset return and salary policies.
- 5) The circles with multiple laptops also have the highest contribution to the above stated loss due to multiple laptops.
- 6) The organization needs to take steps with regards to multiple laptops email IDs, and asset recovery.

CONCLUSION AND RECOMMENDATIONS

Conclusion

Using MS excel, it was found that the number of multiple laptops with the employees was 89 in May 2022 and 111 in June 2022, and that the number of multiple email IDs with the employees was 40, 20 for active employees and 20 for inactive employees. This means that there needs to be done some work in order to reduce this number as close to zero as possible.

Recommendations

- Employees should be educated about asset return policies by the way of email, online seminar, etc. as many are unaware that they will get their salaries only after the submission of their laptops at the head office.
 - The process of submission of asset could be more streamlined so employees don't face any problems regarding courier pickup.
 - The circle managers should be held responsible for multiple, damaged, missing, or non-returned laptops and they should be instructed to coordinate with their employees to submit their assets as soon as possible.
 - The laptops should be locked such that only the essential software can be used by the employees thus removing any reason for them to keep the laptops after they have left their jobs, as doing this will prevent them from being of any use to the keeper.
 - The company should concentrate on the Mumbai, Maharashtra, Rajasthan circles as these have high number of both multiple laptops as well as email IDs.
- The company can outsource the asset management procedure to either the vendor or any other third party who are experts in this, as this will reduce the workload on the IT department of the company, as this is an ongoing process throughout the year.
 - The company should focus on solving employee doubts and problems and figure out the reasons as to why they do not return the assets on time, what problems they are facing. This can be done via a survey, which will give the answers about all the problems faced by the employees.
 - Care should be taken that laptop pickups happen on time and happen as soon as possible. This will get the laptops in the office faster and thus speed up the entire process of asset recovery.

LIMITATIONS

- The scope for research was limited due to the employees being spread all over the country making primary research difficult.
- There was paucity of time as the internship period was only 2 months hence making keen observation of the procedures followed in corporate difficult.
- There was not much scope for primary research as the topic is quite specific. Not everyone uses these software's and only some organizations use them.
- There was lack of data due to confidentiality reasons, lot of the data regarding employees could not be handed over to the researchers as it is a liability for the company.

- There was lack of hands-on experience with ITAM software due to confidentiality reasons.
 - The pool of research of secondary data was also limited as ITAM software is a niche market and hence not as researched on as the other things.
 - Lot of workload in the office meant there was little time for the superiors to guide and instruct the interns on various tasks and functions.
 - There was no scope for hypothesis testing in this project as the data was analytical rather than comparative.
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A Study on the Future Prospects for Metaverse and Expectations of Consumers in Retail

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Abstract

This research paper explores the future prospects for Metaverse and attempts to study their expectations towards Metaverse in retail. Simultaneously, the paper holistically studies the recent trends and adoption of Metaverse by brands. It also suggests the techniques that can be adopted by brands to create an immersive experience for consumers thus providing a 360° overview. Primary data was collected to conduct Quantitative Research. Sampling Frame consisted of consumers who have not used Metaverse in retail yet to understand their understanding of Metaverse and their belief. Convenience sampling technique was used and from this research, it was found that consumers are aware about Metaverse but are unable to explain about it to other colleagues which results into loss of word of mouth marketing for brands. Adoption of Metaverse on a large scale would be possible if more accessible tools are present in the market.

Keywords: *Metaverse Marketing, Virtual Reality, Mixed Reality, Augmented Reality*

INTRODUCTION

With the advancement of information and communication technology, all facets of society may hasten their entry into the three – dimensional world, obfuscating the barrier between the physical and virtual worlds. Hence fostering a Metaverse. It is the integration of augmented reality and virtual reality which creates an immersive experience for the users.

The shelf life of products and attention span of

consumers has been decreasing, merely displaying products online won't help a business to create long term profit. Hence the businesses need to become more creative and utilise Metaverse to get an edge on their competitors (Stutsman, 2021).

A firm that specialises in building and running virtual worlds, typically for leisure or education, is known as a “metaverse corporation.” These businesses frequently create the gear and software required to enable people to enter virtual environment.

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They frequently also produce and update the information found in these digital settings. The global metaverse adoption is anticipated to reach \$ 996 billion in 2030, at a compound annual growth rate (CAGR) of 39.8%.

A research was conducted by data and analytics company GlobalData which disclosed that the Metaverse market size has reached a worth of \$22.79 billion in 2021 (GlobalData, 2022).

Companies working on Metaverse, for instance, can concentrate on developing virtual reality (VR) technology, new platforms, virtual marketplaces, data security, 3D modelling tools, and much more. The Metaverse is much more than just a place for user interaction; Metaverse businesses are working to build a fully functional virtual economy. Users can wander throughout the Metaverse and explore various “virtual worlds” using “avatars. (Boreham, 2022)”

Without a question, the Metaverse has begun to show signs of being the upcoming major social networking platform. Users can network and socialise within its simulation of realities through immersive virtual experiences without disclosing any sensitive information, such as their photos, identities, locations, and more.

In a race against time, Asian investors and developers are attempting to enter the metaspaces. Millennium Hotels and Resorts, a major player in the Singaporean real estate market, announced plans to open a virtual hotel in Decentraland. Visitors are able to roam the virtual hotel on their Metaverse platform while chatting with other avatars.

Beyond the restrictions imposed by the physical world, the metaverse offers transformative methods

to interact and connect, opening up numerous opportunities and paving the way for development, competitiveness, and the future of communication (Kaur, 2022).

Companies Creating The Future In The Metaverse

1. Meta –

Recently, Facebook changed its name to Meta. The name change demonstrates their resolve to set the standard for other metaverse businesses. Meta is engaged in the development of hardware for Oculus VR and project Cambria. The business is also engaged in a number of software initiatives connected to the metaverse.

The initiatives under their Horizon umbrella are now the most noteworthy examples. This contains the Horizon Marketplace, a site where people can trade goods and services within the larger metaverse economy. There are two different levels of exploration available in Horizon Home and Horizon Worlds. Home is a comfortable fit, but Worlds offers access to a virtual universe (Vishwamoorthy, 2022).

2. Microsoft –

Microsoft’s foray into the metaverse is primarily due to the merger of two existing projects. Microsoft has added Teams productivity software to the mixed reality capabilities of Microsoft Mesh. The end result is a Metaverse-enabled productivity suite called Mesh for Teams, aimed primarily at the professional space. This is one of the most comprehensive work-from-home solutions offered by the Metaverse company.

People can use Mesh for Teams to recreate their traditional office experience. But it is also possible to create a more productive work environment. This

software suite can basically provide a complete virtual office that fits almost everyone's unique needs (Salumbides, 2022)

3. Bytedance –

Bytedance is best known as the parent company of TikTok. TikTok has overtaken Facebook on the internet. And ByteDance continues to compete as one of the more substantial metaverse companies. Bytedance has already launched a full-fledged virtual reality headset company called Pico with its \$772 million investment.

Bytedance also launched Party Island, a digital community which is designed to allow users to meet, hang out, and even attend events such as concerts and movie viewings with virtual peers in a three-dimensional virtual space via custom avatars. Also adding to the app's appeal is the access to extensive media resources within the ByteDance empire, including: Owned by B. Douyin and Xigua Video, live streaming sessions, movies and dramas which make the app a rich digital experience to entertain and interact with users (Insights, 2022)

4. Sony –

As a Metaverse company, Sony has both hardware as well as software. The Playstation VR is Sony's easy entry point into virtual reality for people with a Playstation. However, Sony's most significant presence in the metaverse comes from Epic Games. Mocopi is an intriguing new device from Sony that consists of six motion-tracking bands that are worn on your hands, feet, back, and head. With a retail price of 49,500 yen (about \$358), Sony has introduced an intriguing gadget called Mocopi.

It consists of six motion-tracking bands worn on your wrists, feet, back, and head. The idea is to enable you to use metaverse applications like

VRChat to track your body while making films or controlling avatars in real time. Even an SDK is available, allowing you to input motion data into 3D animation programmes (Dent, 2022)

5. Decentraland –

A Metaverse platform called Decentraland gives users access to resources so they can customise their virtual worlds. Since the network is decentralised, no user information is stored by outside parties. Users can explore the many landscapes on this platform by using their own personalised avatars, which they can build.

Additionally, Decentraland has a built-in marketplace where users may post their works and make money by selling them. It is renowned for having expensive virtual real estate. Investors are becoming increasingly interested in buying property in the Metaverse, with land in Decentraland fetching prices of up to \$3.5 million (Goyal, 2021)

Metaverse in Retail.

1. Nike –

Nike's purpose-built metaverse environment, Nikeland, uses the Roblox platform to connect and mingle with its users, participate in contests, and offer a variety of brand experiences. Nikeland has welcomed 7 million visitors since it opened in November 2021.

According to Nike, LeBron James and other sports celebrities have made appearances there, and visitors can also purchase special digital items to customise their avatars.

The items can be worn outside of Nikeworld as the users' avatars explore other Roblox settings, effectively transforming them into virtual brand

ambassadors (Marr, 2022)

Nike's most recent forays into digital transformation go beyond just virtual and digital spaces. Its physical, brick-and-mortar stores are also becoming into exhibits for the ways the company is utilising new technology. The company's main shop in New York is built on the concept that getting customers to interact with and experience the brand through sport and technology is just as vital as getting them to buy things.

On the in-store baseball court, where there are cameras and video screens to record and replay highlights in real time, customers can shoot hoops. Or they can use a treadmill that mimics running outside to work up a sweat. Customers can customize the shoes before buying it and get advice from trainers and coaches too (Seattle, 2022).

2. Gucci –

The Italian fashion label Gucci is among the first to provide experiences in the digital sphere through partnerships with video game developers, the online version of its Gucci Garden on Roblox, and its connection with Zepeto, which enables users to purchase Gucci items to dress their avatars in. Recently, the company made the decision to go even farther by claiming the metaverse. It envisioned by us as a continuum of immersive encounters. It may resemble the early years of web or mobile commerce in many ways, Retailers are experimenting with a variety of experiences that may be accessed from a smartphone, a tablet, or, for those who prefer a VR headset, from live-streamed shopping events, virtual digital storefronts, and other devices (Schulz, 2022).

Gucci is now offering Vault land in The Sandbox, a gaming platform regarded as one of the first

metaverses, following the success of its NFT series created in partnership with Superplastic. Based on the Gucci Vault platform, this area will provide immersive experiences with its experimental concept store that features retro Gucci items and everything related to the metaverse (Ellis, 2022).

3. Selfridges –

Selfridges, also known as Selfridges & Co., is a chain of high-end department stores in the United Kingdom that is operated by Selfridges Retail Limited, part of the Selfridges Group of department stores. Selfridges debuted a Cantonese live-stream shopping programme in the beginning of 2021. London's iconic luxury department store Selfridges had teamed up with Fondation Vasarely as well as Paco Rabanne to launch a virtual shop in "Decentraland." The launch took inspiration from Selfridges' location in Birmingham and featured plenty of immersive experiences as well as story-telling that highlighted work from the past through NFTs. Inside the "store," users were able to wander through a guided tour that detailed each NFT in chronological order, and highlighted history, art, and more.

From January 28 to February 2, the shop had about 1,800 NFTs with prices ranging from \$2,000 to \$100,000 (Northman, 2022).

4. Bloomingdale –

In the metaverse, Bloomingdale's has introduced a virtual holiday mall with themed areas for various brands. The upmarket department store retailer is extending its collaboration with a developer of virtual reality (VR) technology for the retail and fashion industries in order to provide a metaverse shopping experience. In addition to exclusive areas for Chanel, Ralph Lauren, and Nespresso, Bloomingdale's new online shop offers features like an opulent beauty/spa room, party room, and gifting experience.

Customers can switch between brands via a virtual “elevator” that is situated inside the store. The first-ever virtual Chanel store is among the branded shopping experiences, and it is situated on the moon. The Nespresso virtual store transports consumers to a wintertime Parisian café, and the Ralph Lauren virtual store provides a forest experience that leads customers to a ski resort (Berthiaume, 2022).

5. Samsung –

Samsung 837, the South Korean tech company’s flagship experience center in Manhattan’s fashionable and retail-forward Meatpacking District, has added a new location in the metaverse.

Samsung 837X, the digital twin flagship is a fully immersive and explorable experience that features quests, NFT prizes, product drops, events and live performances for users, visitors, and Samsung fans. The Samsung 837X digital twin store was designed explicitly to deliver metaverse-based interactions that fuse contemporary pop culture with Samsung’s distinct product and technological innovations. There are three worlds contained with Samsung 837X, each connecting thematically and experientially to the Samsung’s core initiatives and brand pillars of Sustainability, Customization, and Connectivity.

Within each ever-evolving experience, visitors’ avatars can go on exciting quests, collect NFT wearables and other digital assets, or simply play around and have fun.

Samsung used the 837X metaverse space as a satellite location for its Unpacked 2022 event, an annual reveal of the company’s latest and greatest products. During Unpacked 2022, Samsung unveiled the next generation of Galaxy S devices, including the first reveal of the Galaxy S22 phone and Galaxy Tab S8 (Wood, 2022).

LITERATURE REVIEW

Lik Hang Lee, Tristan Braid and Pan Hui in their research paper titled “All One Needs to Know about Metaverse: A Complete Survey on Technological Singularity, Virtual Ecosystem, and Research Agenda” provide a thorough analysis and examines the latest metaverse development under the state of the art technologies and metaverse ecosystems.

From their research, it was found that Avatar, Content Creation, Virtual Economy, Social Acceptability, Security and Privacy, and Trust and Accountability are the six user centric factors that are critical for the development of metaverse.

According to the research paper “Staging the new retail drama: At a metaverse near you” by Savvas Papagiannidis and Michael Bourlakis” which was published in the journal of Virtual Worlds Research, volume 2, technology has radically influenced retailing both by extending the scope and reach of established channels and by creating new ones. It was also found that if a retail organization aims to keep its customer base, it should use integrated information technology strategies, in order to maximize its interaction with customers.

Dennis Breiter and Patric Siegfried in their research paper “The Metaverse: Exploring Consumer’s expectations, their attitudes and it’s meaning to the fashion industry” vividly describe that virtual reality and augmented reality are a crucial part for the success of Metaverse as it helps to blend real life with digital worlds. From their research it was concluded that consumers and potential users are not yet or partly ready for the Metaverse, with some being decisively objective against the idea. Users are concerned about the security of private information, the decline of human interaction, and possible

mental health issues, like losing touch with reality.

Objectives:

- To study the awareness of the innovation “Metaverse
- To find out consumer’s expectations and attitudes towards Metaverse
- To understand the willingness of consumers to adopt and use Metaverse as channel in Retail.
- To evaluate the future prospects for Metaverse and technological advancements required for large scale adoption.

Methodology:

Primary data was collected to understand the future prospects of Metaverse and the expectations of consumers in retail. Quantitative research was undertaken for the purpose of research.

In Quantitative Research, the Sampling Frame consisted of consumers who have not used Metaverse in retail yet to understand their understanding of Metaverse and their belief. Convenience sampling technique was used which consisted a sample size of 115 people amongst which 107 were respondents.

Hypothesis:

H0a : Consumers are unaware about Metaverse

Findings

Through the quantitative survey, it was found that 47.7% of people are somewhat familiar with the term Metaverse but are not able to describe it to others, 15.9% of people agreed that they understand about Metaverse and can describe about it to others, 29% of people said that though they have heard about Metaverse, they aren’t sure what it means and only 7.5% of people said that they had never heard about Metaverse yet. When asked about their

thoughts about Metaverse, 37.5% of respondents said that they would like to spend some time exploring in Metaverse whereas 31.7% of people said that they think that brands should build more branded experiences using Metaverse.

12.5% of respondents also said that they think that brands should advertise using Metaverse. Only 5.8% of consumers said that they would like to purchase products using Metaverse.

12.5% of participants also said that they have no time for Metaverse in retail. The participants also said that according to them, the major benefits that could be achieved because of Metaverse are interaction and convenience as agreed by 55.1% and 52.3% of respondents respectively. Other participants also said that easy trial and immersiveness could be major benefits of Metaverse in retail according to them as said by 43.9% and 42.1% of participants.

After conducting the research, it was also found that a whopping 63.2% of respondents expect hybrid shopping experience in Retail s agreed by 63.2% of participants, the other major benefits being interactive advertisements and online comparison of products as said by 46.2% and 42.5% of respondents. It was also found that 41.1% of participants use E-commerce applications, 22.4% of people use Music and Entertainment related applications, 17.8% of respondents said that they use applications for information search, only 13.1% of people use applications for gaming and 5.1% of respondents use AI/VR applications. 52.3% of participants purchased products after visiting a virtual store.

It was also found that 55.1% of participants have never participated in Metaverse yet, 25.2% of people have experienced Metaverse while gaming and

22.4% of people have used it in the form of social media. Only 9.3% of participants have used Metaverse in E-commerce. According to 64.8% of respondents, Metaverse would not replace the physical stores whereas 35.2% of participants think that it could replace physical stores if maximum people adopt it, It was found that the biggest hurdles that

Metaverse should overcome are Data Privacy and Security and community building as said by 46.2% and 23.6% of participants. 16% of people also said that monetization could be a major hurdle that should be overcome. Only 14.2% of consumers said that more accessible tools should be provided.

Data Analysis

Testing of Hypothesis

Hypothesis testing:

H0a: Consumers are unaware about Metaverse

Count of Are you aware about Metaverse?	Column Labels				
Row Labels	I have heard of Metaverse but not sure what it means	I have never heard about Metaverse	Somewhat familiar: I think I understand, but might not be able to describe it to others	Very familiar: Understand and can describe it to others	Grand Total
19 - 35	27	2	43	13	85
36 - 60	2	3	6	1	12
Above 60	1	1	1	1	4
Less than 18	1	2	1	2	6
Grand Total	31	8	51	17	107

Chi-Square Test					
SUMMARY					
Count	Rows	Cols	df		
258	4	5	12		
CHI-SQUARE					
	chi-sq	p-value	x-crit	sig	Cramer V
Pearson's	11.08886	0.521319	21.02607	no	0.119694
Max likelihood	9.793964	0.63403	21.02607	no	0.112489

As the p-value 0.52 is greater than 0.05 means that there is no significant difference between age and awareness about Metaverse.

As 92.5% participants said that they are aware about Metaverse, we reject the null hypothesis.

The correlation coefficient of consumers who have purchased from virtual stores and their perception that Metaverse would replace physical stores is **0.33**. Hence it is considered as low positive correlation.

DISCUSSION

Most people are aware about Metaverse though there is a need to educate more about it as consumers are unable to describe it to other colleagues which results into loss of word of mouth marketing. The consumers are majorly interested in exploring the Metaverse as they haven't received the opportunity yet and they want brands to adopt with the latest trends. Consumers want the companies to create a more branded experience using Metaverse. This is a really great opportunity for companies as by leveraging the demand from consumers and by including Metaverse in their marketing plan, they would be able to convert the potential consumers into customers.

The primary reason why consumers are interested in Metaverse is because they feel that by purchasing using Metaverse, it would be more convenient for them to purchase products. Consumers would also be able to customise their products and interact with it. The consumers expect that Metaverse would be beneficial for easy trials and for creating an immersive experience.

The consumers also expect that Metaverse would result into Hybrid Shopping, though it won't replace the physical stores. They also expect that in Metaverse, interactive advertisements would be present which would be beneficial for them to recall the products later during purchase. Most consumers use

applications for E-commerce and Music – Entertainment, hence by leveraging Metaverse and combining the elements of gamification, companies can make sure that maximum people adopt Metaverse. The majority of the consumers said that they haven't used Metaverse.

A major reason for the same could be that accessible tools are not available in the market whereas some consumers have experienced it in the form of games and social media.

The modern consumers also prefer purchasing using virtual stores which is beneficial for companies to implement Metaverse in Retail. Consumers also think that the biggest hurdle for implementation of Metaverse on a larger scale is because of data privacy concerns and community building.

FUTURE PROSPECTS FOR METAVERSE IN RETAIL

Virtual Reality - Platforms that take advantage of the experience provided by virtual reality equipment like Oculus headsets are already being developed by some retailers.

Integrated Branding: For a long time, brands paid to have their products featured in movies and television shows. In order to be a part of the digital environment, a number of companies, including Procter & Gamble and Hellman's, are collaborating with online gaming.

Selling non-fungible tokens (NFTs): Major brands like Crockpot sell digital renderings of products that can be purchased in the digital world.

Augmented Reality: Retailers like Amazon and IKEA have started investing in augmented reality so that

customers can use phone apps to see how an item will look in their homes and offices or on their bodies instead of just seeing it online.

Products for Digital Avatars: Major fashion houses like Gucci and Louis Vuitton have started selling digital accessories for virtual avatars like handbags and jewellery.

Crowdsourcing design: Crowdsourcing design concepts is slowly becoming a platform in the metaverse. Brands will be able to use user-created designs in future products.

Launch of a new product: Any brand could launch an NFT version of a new product on the metaverse (for example, Gucci offers digital NFT-based accessories).

Advertising: The metaverse's interactive ads would become a useful tool for attracting customers.

CONCLUSION

Brands have realised that the attention span and shelf of products has been decreasing day by day hence there is a dire need to adopt the latest trends so that they remain in the top of mind of the consumers.

Hence companies have started investing in Metaverse as it helps to create an immersive experience for consumers. They are able to leverage it by using interactive advertisements. Consumers are able to customise the products too according to their needs.

It also acts as an additional source of income for companies as they are able to sell non fungible tokens of their products which increases interest

and word of mouth marketing.

Most consumers have not experienced Metaverse yet. Hence integration of AI, VR and block chain technology along with accessible tools is really important for the success of Metaverse. The primary reason why consumers are interested in Metaverse is because easy trial and convenience would be a major benefit for them.

Brand should make sure that the data of consumers is not exploited as they feel that Data privacy concern is a major hurdle for adoption of Metaverse on a larger scale.

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A Study Implementation, Challenges of Bitrix24 for CRM

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Abstract

The implementation of the CRM programme Bitrix24 is mostly covered by this. Software for managing client relationships is CRM, as its name suggests. Any business typically chooses a software to minimize manual work in project management and to be efficient in managing their clients and customers. Bitrix24 was chosen by Concave Insights to automate their business management. This study makes an effort to describe the precise steps involved in the process. The implementation was focused mainly with automating every step of a significant business project called 'Zomato Vs. Swiggy'. This study takes place 3 to 4 times in a year. The company has been actively working on this study for the past two years. The research objectives come from the same. The objectives are to examine how the software is set up to meet business needs, to compile and analyse a client and customer database by city, analysing and reducing data collection expenses, defining the company's communication strategies, to identify and examine issues faced during the software's deployment. The methods of research essentially involve secondary data investigation. The sources of data, kind of data, size of data, scope of data has all been described in detail. Secondary data which was readily available on various sources has been very helpful in deciding the flow of research. Data analysis was crucial to the project's ability to accurately explain the deploying process. A quantitative study of Zomato and Swiggy customers or respondents are presented. An attempt examines and provide solutions regarding minimization of cost incurred. Telecommunication strategies of the business to grow and expand as well as to work efficiently has been discussed. Some challenges faced during configuration like setting up a tracker, importing contacts in the CRM have also been explained. There has a been significant discussion about some additional Bitrix24 features, including activity feed, uploading important files, and linking the company website to CRM. The business wanted to start utilising a CRM software's features in order to operate as efficiently as possible. An extremely important project called Zomato Vs. Swiggy was to be chosen to be automated as the company majorly works on that project. The project workflow, including the hiring of digital recruiters, is also briefly described in the further sections. These digital recruiters promote the business and attract customers who are willing to take part in surveys, CLTs, and other ongoing activities. These customers then get connected with the employees of the company, giving them information and feedback about any goods or services. Information or screenshots are taken to see which among Zomato and Swiggy application is more effective and requires less delivery time. These screenshots mainly consist of the order history, order delivery times, offers, and coupons are used for activities. Therefore, the database of around 500 of the associated digital recruiters, data of respondents around 3500 in number, starting communication via CRM directly, details of the pay out, information regarding referral program, etc functions had to performed on Bitrix24 to automate the project.

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INTRODUCTION

1.1 Customer Relationship Management

Customer relationship management is referred to as CRM. CRM software is a system used for managing interactions with clients, as the name implies. The organisation keeps a track of its interaction with its clients using data analysis. The wave of internet and technology has changed the scenarios for CRM. There are softwares which use Cloud-Based Collaboration to make interactions easy and effortless. Some solutions have started using Artificial Intelligence as well as Predictive Analytics which particularly provide predictive sales capabilities to the software. CRM software allows recording of interactions with clients or consumer leads as well as all related information. Multiple individuals within an organisation can access the data, which is kept in a centralised database. For growing businesses, a CRM helps to streamline sales, marketing initiatives, customer support, accounting, and management work. The details of a specific client's customer journey are easily accessible and alterable. By submitting a contact information or demo form on the company website, a consumer lead/client information may be entered into the CRM. The consumer lead can be converted into a client after repeated follow ups by the organisation. Thus, updating the client data. Although there are several reasons why companies adopt CRM softwares, the main objectives are to enhance the customer experience and boost sales. A CRM typically works best for service providers or potential purchasers. CRMs have existed since the 1980s, but it wasn't until the late 1990s that they began to transform into the automated cloud-based systems we are familiar with today. Since its inception, CRMs have advanced from being only digital to absolutely cellular, cloud-primarily based structures that engage with lots of different programmes and programs. Automation

of business processes using CRM speeds up the sales cycle, minimises human error, and helps in saving time. The move to a cloud-based management software has freed up the current remote work environment from being bound to an internal system, as it can be safely accessed from any location.

1.2 Bitrix24

Bitrix24 is a collaboration tool with task and project management, client communication, marketing capabilities. Company files, projects, messages, tasks, and contacts are all available on one platform. A firm can run its own CRM and task management activities by simply logging into the software and inviting its co-workers. Each member of a project team can keep track of all the tasks to collaborate efficiently and complete the project thanks to the Activity Stream." The company's provides offerings including social networking sites, tasks and projects, CRM, document management, file sharing, calendars & planning, sales team management, Email, phone, and HR management feature. Additionally, it offers a mobile app that functions on any Android phone, iPhone, or iPad-compatible smartphone or tablet.

RESEARCH OBJECTIVES

1. To examine how the software is configured to suit business requirements.
2. To collect and analyse city-wise database of clients and customers.
3. To analyse and minimize cost spent on data collection.
4. To define telecommunication strategies of the business.
5. To identify and analyse challenges faced during the deployment of a software.

LITERATURE REVIEW

In order to evaluate a business process, monitor customer engagement and automate it using CRM Bitrix24, this work looks at the company's actions related to software development and deployment. An assessment of the company's regional software development and Implementation efforts is conducted in this paper. A SWOT analysis is shown, which demonstrates the necessity of using the company's current resources to bolster its strengths and possibilities, as well as associated risks and weaknesses, to consider and minimise the problems they cause. To improve the company's financial position and enhance the customer engagement in the efforts to increasing the clientele. And in order to implement a customer interaction, a project must be developed using CRM Bitrix24 tools as the backbone. An overview of a company's software development and implementation activities. An explanation to customer engagement processes in a business. The structure of the project to build a CRM Bitrix24-based interaction system. Obviously, the Implementation of a CRM system is to maintain transparency in all business processes of a company, which contains satisfying the needs of customers, improving the quality of products and services provided, increasing and retaining the customer base, and managing the company's expenses. (Mariya Volik, 2020) In a CRM system, some elements must be structured for the need of organisation. CRM technology enables improving the effectiveness of all business activities inside the organisation, excluding routine tasks, and better managing in unfavourable situations and reducing the loss of clients.

The capability needed to lower the costs of a project is provided by the CRM system. Improving productivity, shortening sales cycles, and

maximising all sales channels. The CRM method allows for more precise order execution and billing, so the sales department receives a persistent and rapid access to all required client data. As a result, sales managers are given a tool for precise preparing, predicting, and reporting. It is vital to do so in order to reap the full rewards of using a CRM solution. Ensuring that CRM system components are properly organised following the suggested guidelines, this is important for using CRM software components in work. (Olga Goremichi, 2018) With the development of Information Technology and its increased usage in an organization for various tasks has become very significant. This paper gives a brief overview on Bitrix24 system and its basic functions as a cloud network solution which integrates the Customer relationship management (CRM) of an entire company. Bitrix24 system sets a different perspective for an organization. Although it was primarily designed to support the sales processes along with customer relations management, the system sets wider functionalities, providing automatization of related activities of a project. Guided by the principles of project management, system analyses complex processes to simple operations that, accompanied with a social networking aspect, also gives a unique approach to organization structure, making Bitrix24 more than just CRM system, but complex business organising platform. (Aliæ, 2017) This article addresses the problem of the absence of objective standards for monitoring the efficiency of integrated marketing communications in companies and organizations across a range of industries including those working in the environment, energy, etc. the project's relevance is a product of the widespread diffusion of various marketing communications. Current CRM systems that make use of capabilities that are often modified. The goal of a research is to establish

the standards for evaluating the ability of CRM systems showcase integrated marketing communications tools. The authors introduce structural and functional approach techniques. The descriptive and analytical methods are the foundation of research. The work consists of a list of parameters that the CRM system has reflected. They could assist in evaluating the success of Implementation. (Anna Fedyaeva1, 2021)

The article reveals an original approach to the organization of professional-oriented training and retraining of specialists in agrarian universities, which is based on the example of creating syllabus and curriculum design in cooperation with business companies that are developers of information systems. The authors describe the main stages and results of the Implementation of different ERP and CRM cloud computing systems in training programs for bachelor and master courses in management, marketing, agronomy, as well as methods for organizing various forms of training for practicing professionals from agrarian enterprises. The results presented by the authors of this work are relevant in the context of the development of professional-oriented approaches in the organization of the educational process of training specialists of various specialties, including the agrarian sector. Each of the participants in such a collaboration, while working on education, gets far more benefits in the expanded information space that provides higher education institutions with different forms of activity. (Olena KOPISHYNSKA, 2020)

RESEARCH METHODOLOGY

Sources of research: For the purpose of this project, various reference sources shall include, but not be limited to:

- Websites
- Online journals
- Google Scholar
- Various sources that are part of the KNIMBUS platform (Provided by the institute)
- Blogs
- E-Books
- Company literature

Scope of data

The entire information and research conducted in this project revolves around Bitrix24 as a CRM and project management tool for businesses. There are many CRM softwares available which provide similar functions when compared to Bitrix24 to name a few Zoho CRM is an online platform used for Customer relationship management software for managing business sales, business marketing, etc on a single platform HubSpot is an all-in-one platform meant to monitor and align internal teams of business, manage report on growth and shows opportunities for more efficiency. Salesforce provides a service which allows businesses to use cloud-based technologies to better connect and interact with client, customers, and potential customers. As a result, there are numerous softwares that can be studied and implemented. However, the scope of this project is limited to analysing and describing the Implementation of Bitrix24. Furthermore, difficulties encountered during the process would be discussed. Concave Insights had invested a good capital in the professional version of Bitrix24, so the task was to deploy that CRM that was best suited to all business activities.

Task Details

The company sought to automate all of its projects and tasks, to improve accuracy, productivity, and the capacity to track employee work performance and routine tasks. Implementing the software

Bitrix24 for the Zomato vs. Swiggy project was the aim of the internship. This project is repeated 4-5 times in a single year. It is among the huge projects of the company.

Process for Zomato vs. Swiggy project:

Below is an outline and description of the steps: The project evaluates the food delivery time of both the apps across seven cities: Mumbai, Chennai, Bhuvneshwar, Lucknow, Kochi, Bangalore, and Kolkata. The initial phase of the approach is using digital recruiters. These people are social media influencers that advertise the brand and gather participants for events. Hence, the name 'Digital Recruiters'. The participants are known to be respondents. The Consumer Panel is made up of these respondents. Google forms are used to gather the respondents' information, which is then compiled in Google spreadsheets. whereby information on 'name', 'age', and 'number' as well as 'occupation', 'city', and 'location' are gathered. The next step is to get in touch with each respondent to set up an activity in which screenshots of the order delivery time from their Zomato and Swiggy accounts are collected, put together in a presentation, tabulated, and then analysed to deliver the final results to the client.

With the client, the entire conversation and activity takes place in a WhatsApp chat. Each employee involved in the project connects with a certain number of respondents and get the activity done by them, which is simultaneously updated on the tracker. The screenshots are compiled into a Power-Point presentation. The respondent later receives a specific amount for their participation following the exercise and data collection. Furthermore, referral compensation is offered if the respondent chooses to suggest any of his friends or relatives for the exercise.

Therefore, the task was to deploy Bitrix24 for the organisation: The firm wanted to track its leads of clients and customers, both through the respective CRM. The database of around 500 of the associated digital recruiters with the firm should be readily available on the software to make easier while contacting or connecting with oneself. The constantly changing data of respondents around 3500 should also be available to make keeping a track of everyone easy. Lastly, third party apps were required to start communication via Bitrix24 directly wherein WhatsApp integration via ChatApp has to be done. Details of the pay out that goes in the form of reimbursement to the respondents as well as digital recruiters should also be included. Additionally, in the referral program, when a respondent sends reference contacts for an activity, referral money is given out which also needs to be tracked.

CONCLUSION

The business was able to automate a significant project's process by implementing the CRM Our company structure has been defined to make it simple for staff members and outside clients to understand the various business divisions and which employees are connected to which segment. There is an option where clients and customers could be given access to Bitrix24 to monitor the project. As opposed to an offline project that is limited to the bounds of the company's office, a well-organized activity can be simple for the client to follow. Starting to call can be made using uploaded contacts and company information. Directly from the CRM as opposed to the customary method of looking up a contact associated with a project. In contrast to the conventional process of looking for a contact associated with a project and then connecting via employees' personal cell phones, the contacts and company details that are uploaded help in placing

a call directly from the CRM. Making a call using a CRM allows all administrators and responsible parties to know who the call was made to. A business cannot track which employee called which client using the traditional system. All the prospective clients and customers can be gathered in one place with the aid of leads. A software can now make monitoring and follow-up process simple after it was initially done in written form. All the activities and updates are in place, and it only takes one click to convert leads to deals. Automation rules are the triggers that support business by functioning autonomously without human supervision. This might be useful when there is a huge amount of work or a case of emergencies. A CRM system can facilitate this process in order to make it straightforward, more manageable, productive, and proficient. According to an analysis of the company's customer data, Chennai comprises the majority of this project's customer base. The fact that Chennai's reimbursement to respondents is higher than that of the other six cities may be one of the causes. Customers may have a strong sense of loyalty for the company and its offerings. Additionally, it's possible that Zomato and Swiggy's biggest markets are there. People in the Chennai region are more literate and less technologically illiterate, which may also be the reason why they were able to complete the task rapidly and easily. The project's cost analysis for the month of June 2022 shows that the business spent the largest portion of its funds in the Chennai region. The overall expenditure was 284750, of which 62900 were spent in Chennai.

Limitations

The software's 'Sales Funnels' feature is used to demonstrate business sales in diagrammatic form which can be very helpful in understanding various stages in a task. Every employee's daily task

summary is obtained through 'Time and Reports' feature at the end of the day, which keeps a record of what tasks were performed. But the employee has to manually fill the information rather than Bitrix24 tracking the task reports by itself.

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A Study of Impulse Buying Behavior and its Influencing Factor included in an Online and Physical Shopping Mode

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Abstract

Unplanned buying plays on the subconscious mind of customers and influences them to undertake purchase decisions, even if the person didn't intend to purchase it before entering the store. This research paper attempts to decode the secret behind impulsive buying. This paper also sheds light on the major influential forces that are at play to elicit a response from customers. With the objective of studying internal and external triggers that influence impulsive buying and understanding the impact of store environment, both Primary and Secondary Data were referred for the study. Quantitative analysis was undertaken to draw out insights from 126 respondents. It was learned that the majority of the people that engage in Impulsive buying, do so while shopping for apparel. Through our study, it can also be inferred that when good quality products are available at reasonable rates in addition to an increase in disposable income for the shoppers leads to impulsive buying.

Keywords: *Impulse Buying, Buying Behavior, Subconscious Buying Behavior, Consumer Psychology*

INTRODUCTION

Impulse buying is when we make a last-minute choice to buy something, whether we really need it or not. The statistic of average monthly spending has climbed by 18% since the pandemic. Numerous elements influence individuals' subconscious buying decisions. Understanding the psychology of impulsive purchasing as well as the internal and external influences that have a direct impact on customers is crucial. (Agency, 2022)

In impulse buying, there are many internal and external triggers that make humans more susceptible to impulse buying. Internal factors which trigger impulse purchases are emotion, motivation, utilitarian motivation, traits, and norms. And some external factors which trigger us for impulse purchases are visual merchandising, promotions, in-store shopping environment. The paper study's this impulse behaviour and shows how store managers can make great uses to utilize this behaviour.

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INTERNAL FACTORS OF IMPULSE PURCHASES

Researcher says 72% of shoppers claim that making impulsive purchases during the pandemic improved their mood, with two out of three respondents claiming that it quickly improved a poor day. An individual's "face," or the self-image they form based on their social identity, whether on social media or in real life, can trigger emotional responses, according to prior research. Impulsive purchases may result from achieving face, or prestige, in a social setting. Numerous studies demonstrate that people fight off urges that tempt them to do things like go back to sleep, eat snacks, and make impulse purchases. This is how Roy Baumeister saw the conflict between desire and restraint when it came to impulse purchases. The capacity to suppress one's thoughts, emotions, or automatic behaviours and refrain from acting on them is known as self-control.

Three crucial components of self-control have been identified by research:

- a. Standardization or having a specific shopping objective in mind.
- b. Process monitoring or keeping tabs on spending and behaviour
- c. The capability and drive to exert self-control over one's behaviour.

The norms of a shopper also influence the psychology of impulse purchases. Motives are inward drivers of impulsive spending that reflect arousal from a particular objective. (Keenan, 2021)

EXTERNAL FACTORS

Customer behaviour is affected by point-of-purchase and point-of-sale advertisements. Point-of-purchase activities include promotions such as buy-one-get-

one-free offers, price discounts and bulk discounts. Moreover, point-of-sale advertisements relate to an advertisement of the product close to the point-of-sale. In retail establishments, using window displays to stand out from the competition and draw clients is a successful tactic. According to research, window displays and consumer shopping behaviour are positively correlated. Retailers also employ window displays as a positioning tactic. According to earlier studies, supermarket staples like milk, bread, and butter are frequently kept in the back of the store. Retailers can more successfully promote non-grocery products using this method. Salespeople are to assist customers and make their shopping experience enjoyable. Previous studies have revealed that the behaviour of nice salespeople encourages consumer spending.

Consumers are encouraged to buy a lot of things by sales incentives. Sales promotions have a favourable impact on consumer purchasing behaviour, according to prior study. Free coupons, refunds, free samples, contests, and gift baskets are a few examples of sales promotions. Price and bulk discounts, among other discount offers, have a significant impact on how consumers feel about a business. Price reductions boost sales and encourage impulsive purchasing. When attempting to increase sales, retailers typically employ the price-discount offer method. (Rafi a Ayub, June 2018)

LITERATURE REVIEW

While impulse buying various factors triggers stimuli that make the customer do unplanned shopping. The author (Yarahmadi, 2011) in a paper shows how to evaluate the factors which trigger the customer most while considering four focus areas: window display, credit card, promotional activities such as cash discounts or buy one get one free

products. Customers feel the urge to impulse buy whenever they encounter a visually appealing website or even retail stores. Along with it, the fancy website not only attracts customers for buying but also tries to cross-sell and up-sell their product by encouraging them to purchase a better product, the same is done by retailers in a physical store. Research it is been suggested that environmental factors are also one of the triggering factors for impulsive buying, hence retailers manage the atmospheric environment in retail stores such as sound, smells, and sights which increases the consumers' desire for purchase. From all the studies of the paper, it was seen that impulse buying is more happen with apparel with a low level of involvement.

(Kim) mentioned the objective, to evaluate the internal and environmental elements that contribute to impulse buying when shopping online. The majority of shoppers periodically make spontaneous purchases. In-store impulse purchases account for more than half of mall customers and more than one-third of all purchases made in department stores, showing how important they are to a retailer's bottom line. Marketers regularly use cross-selling and up-selling promotional methods in an online setting. Since updated and added-on items are frequently bought on impulse. Online clothing purchasing increases the likelihood of impulsive purchases.

This study suggests that some consumer types are more prone to make impulsive purchases regardless of the channels they use to shop. Because of the internal variables influencing their decision, individuals who have made impulsive purchases in one channel of purchasing are likewise prone to do so in other channels.

Consumers purchase goods for a variety of reasons

beyond those that are strictly necessary, such as to lift their spirits, to express their identity, or just for fun. The author (Herabadi, 2001) describes the way that things are displayed, their look, or the availability of elements like a pleasant scent, gorgeous colors, or relaxing music are just a few of the variables that can be found in a retail setting. Additionally, consumers may make impulsive purchases to lift their anxious and sad spirits. It can be assumed that a variety of transient motivations, such as the desire to treat, soothe, or support oneself, may lead to impulsive purchases. The study found significant patterns of connections between the variables related to personality and the scale measuring impulse purchase inclination.

The purpose of the study (Bhakat, 2013) is to provide a comprehensive understanding of impulse buying behaviour while composing various research papers related to the topic. The Author talks about impulse buying being a challenge for Market Research. Various literature reviewed states that impulse buying is a Complex and intricate phenomenon that asks for a massive volume of products sold yearly.

The author suggested that the proper collaboration and synergistic effect of different factors leading to impulse buying can lead to more sales and will benefit the marketer and retailers. The study also understands the influence of different stimuli external as well as internal on impulse buying behaviour (Bhakat, 2013).

(Stern, 2019) defined the term impulse buying as synonyms with 'unplanned purchasing' which describes any purchase that a person makes but has not planned prior. In this study, the Author mentioned a periodic survey done by the Film division of the DuPont Company. In the survey, shoppers

were asked about what are they intending to buy, and later it was checked what they actually purchased. All the items which were not listed in the first interview were classified as impulse buys. The author also proposed 'The Impulse Mix'. This is a mix of different kinds of impulse buying. They were broadly classified as Pure Impulse Buying, Reminder Impulse Buying, Suggestion Impulse Buying, and Planned Impulse Buying.

Author (S. 2016) was written to throw light on the characteristics and attributes of impulse buying behaviour in India. In this study, various hypothesis was drawn about the factors which have a significant impact on impulse buying. Some of the factors include time available, time planned, education, occupation, shopping list, shopping companion, shopping type, gender, age, and marital status. The methodology used for this research was the survey technique. The study says that unplanned purchasing is now an essential part of contemporary shopping so impulse buying has become a part of the buying process.

Impulse buying is increasing because consumers have received the method of buying certain merchandising innovations by retailers. Indian Consumers enjoy impulse buying largely but not to the same extent as western countries. The author suggested that retailers should make the inside of the store attractive to trigger impulse buying in consumers. The purpose of the study (Orús, 2017) is to understand the phenomenon of impulse buying in the Fashion industry. The author compared the online and offline channels to understand which is influencing impulse buying to a great extent. While conducting this research various questions were asked to shoppers to understand their perceptions. These include impulsiveness of online versus offline channels, encouraging and discouraging factors for

online impulse buying, and the rate of social networks in impulse buying behaviour. The author concluded that online shoppers of apparel and accessories consider social networks as a source of encouragement that can trigger their buying behaviour.

RESEARCH OBJECTIVE

1. To understand the Impulse Buying Behavior of consumer
2. To understand the impact of store environment on Impulse Buying Behavior.
3. To Study external and internal triggers for Impulse Buying Behavior online.
4. To compare Impulse Buying Behaviour in Online and Physical modes of shopping.

RESEARCH METHODOLOGY

Research Design

The sample frame chosen for the research is of age group 20-60 yrs with a sample size of 126 and done with convenience sampling where google form is circulated to students as well as working professionals. The sources of data used are both primary and secondary. The type of research is exploratory and analytical which is analyzed by data interpretation.

The survey is based on various parameters such as demographic, preferred mode of shopping, factors influencing purchasing, and other behavior related to shopping.

Data Analysis

The responses collected are widely from students and working professionals. With an age group of 16 to 40 yrs. The survey is done almost equally for both gender; male and female i.e. 51% are male

and the remaining are female. The annual income of respondents is 38% of 11-5 LPA, 37.1% is of 5-10 LPA, and 24.2% is of 10 LPA and above.

From the overall survey, it can be concluded as people often purchase once or twice a month i.e. 65.7%, and majorly shops from e-commerce websites followed by in-store purchases and then by brands' own website, and almost 60% of them do unplanned purchases. Also found that the factors involved that influences the consumer for impulse buying are mostly preferably quality followed by discounts, availability of enough money, recommendations, aesthetics, and emotions respectively (figure 1).

A survey on a study of internal emotional factors found that while shopping, people say they think carefully before buying something where majorly agree followed by strongly agree and least disagree. Respondent candidates are disagreeing with the category "Buy now think about it later. Also major people disagree with the thought that "they often buy things without thinking" then some said strongly disagree and followed by neutral, agree, and at least strongly disagree.

It is also found that most people spend more when shopping with their family. There are some who tend to buy immediately if discount offers are available. More people tend to say it is difficult to leave the product without purchasing it once they like it. Surveyed people were also equally distributed when asked if they influence by the store's ambiance and also by the behaviour of the salesperson whereas, in online buying, they were influenced by user experience, home delivery, convenience, offers, and discounts. (figure 2). A selected sample of the population never stops visiting stores and e-commerce websites; unafraid that they'll buy unnecessarily. The most used e-commerce websites are amazon followed by Flipkart, Myntra, Nykaa, Ajo, and then brands' own websites and etc respectively (figure 3)

The major factor influencing buying online is offer/sales followed by convenience, home delivery, and advertisement on social media respectively. Generally, the 'apparel' category is seen as purchased in impulse buying behavior (figure 4). People are less to purchase from recommendation notifications, they are also buying a product that is required or necessary in current times, and impulse buying has generally been done for the trial product. It's rare to see people are less found uninstalling the e-commerce app to avoid impulse buying.

Do the following factors influence you to buy without prior thinking

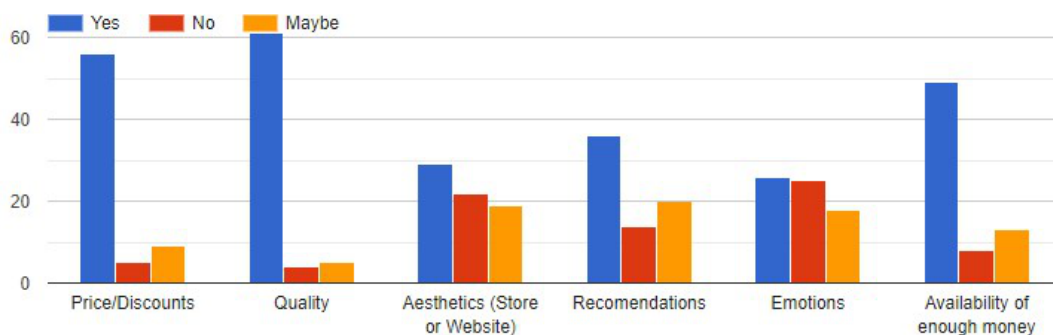


Figure 1 : Factors influencing Impulse Buy

What influences you to buy online?



70 responses

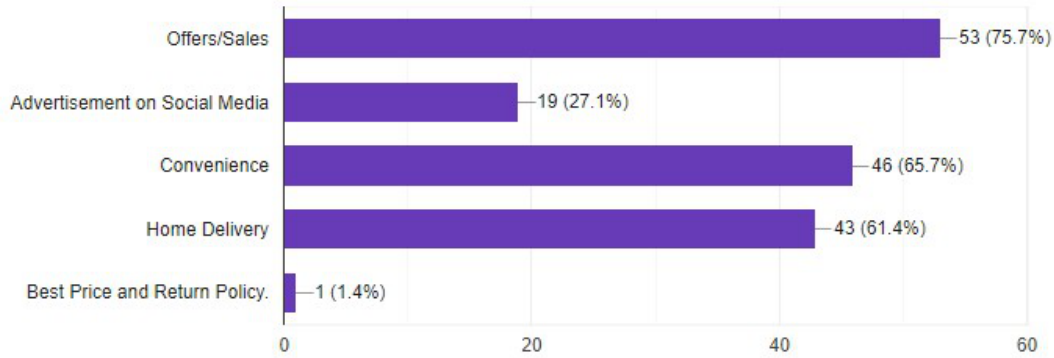


Figure 2: Preferred e-commerce platform

Which of the following E-Commerce websites you buy more often from?



70 responses

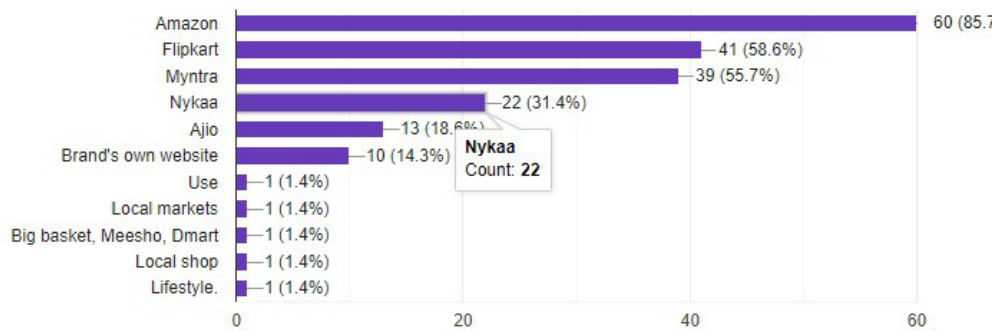


Figure 3 : Factors influencing Online shopping

What do you buy in impulse in online mode?

70 responses

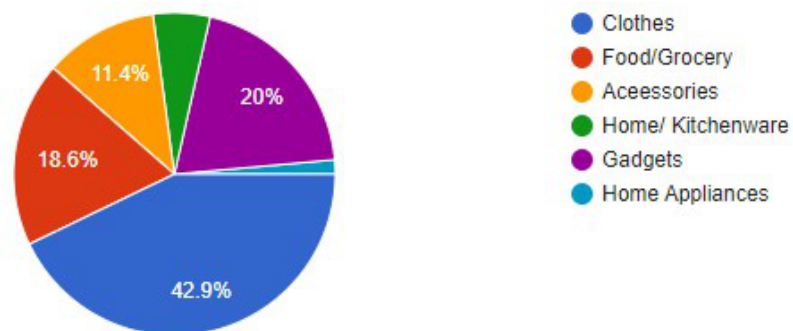


Figure 4 : Impulse buying behaviour in online

CONCLUSION

People like shopping, purchasing new products, giving a trial to a product or following trends. And shopping continues without any restrictions. It's just about the season, and festivals that lead to an increase in sales in a particular category of shopping else, many times its impulse buying. Hence it would be beneficial to a store manager or a brand to measure a buying behavior of a consumer and make the best use of the study to influence customers for purchasing more whether from a store or from a website. Customers are influenced by internal and external factors. (Yarahmadi, Evaluating Effective Factors on Consumer Impulse Buying Behavior, 2011) the author explained about four external factors that influence an apparel category that are in-store environment, store display, offers and discounts, and credit cards. And the author suggested having ATM in the shop, giving a complimentary gift, and using modern-style shops with attractive lighting and colors.

In impulse buying behavior, there are internal factors that trigger are emotions to do impulse buying such as shopping therapy to lighten up the mood, matching social status or competing to get it first, displaying the least price available on an e-commerce store which creates a fear of losing a product. And hence for this up-selling and cross-selling utilizes this type of consumer behavior.

SCOPE AND LIMITATION

The limitation of the study that research is done for a small sampling size, and hence the responses could have been varied with more accuracy. The scope for the study is the impulse buying is done in-store shopping more compared to shop on an e-commerce platform because in-store purchase involves a quick

decision wherein online shopping most of the times its remain in added to 'cart'. This also makes to lose customers quickly as they get time to think twice before purchases.

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An Initiating Coverage Report on Restaurant Brands Asia (Burger King)

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Abstract

Financial literacy is an important part in every human being's life. There are various avenues where a person can invest and make their second source of income other than their primary income. Various avenues that are available for a person are mutual Funds, Debt Instruments, Fixed Deposits and Equity Markets.

Equity Markets are financial markets where the shares of the companies are listed and then buying and selling of those shares takes place. An investor chooses a stock after looking into various factors like the performance of the company, the support & resistance of the stock, reading and interpreting the investor presentations released by the company. One of the most helpful report for an investor is the Initiating Coverage report released by the brokerage houses.

An Initiating Coverage (IC) report is basically a report that contains all the useful information about the performance of the company, highlights of the company, deriving a target price by estimating future P&L, Balance Sheet and Cash flows of the company. This report is made when the brokerage firm starts covering the stock. An investor can refer to this report to get an overview of the company and then take a decision to buy, hold or sell a particular scrip. The IC reports are usually prepared by certified Research Analysts.

INTRODUCTION

About Indian Food Service Sector- The Indian food services sector has gained a momentum in last decade on account of changing consumer consumption patterns and an increase in tendency to dine out. This sector evolved considerably after

1996 when various Quick Service Restaurants (QSR) started to open up like McDonald's, Pizza Hut and Domino's Pizza which were then followed by Subway, KFC, Burger King, Haldiram's, Moti Mahal and Taco Bell. The sector is expected to grow by a CAGR of 10.51% for the period 2022-2027.

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The Indian Food Service Sector faced a challenging time because of the COVID-19 outbreak. As the Indian Government enforced lockdowns, everything came to a halt. This impacted the revenues of the companies in the sector and their revenues declined sharply. But when the cases declined and everything was unlocked, the sector gained a huge momentum and reached almost at its pre-COVID levels.

Structure of Indian Food Service Sector- The Indian food services is categorized in two sectors, Organized and Unorganized sector. The classification of organized sector is done on the basis of three key characteristics: Accounting transparency, organized operations with quality control and sourcing norms, and outlet penetration. Any food service outlet not having these characteristics is classified as unorganized sector. Organized food sector can be further classified as chains or stand-alone. Chains are further subdivided into four main sub segments on the basis of their average price charged per person, service quality and speed, and product offering which are:

1. Fine Dining Restaurants (FDR)
2. Casual Dining Restaurants (CDR)
3. Pub, Bar, Club & Lounge (PBCL)
4. Quick Service Restaurants (QSR)

About QSR Segment- A QSR segment is a segment where the company operating provides quick services and delivery to the customers. The companies operating in this segment offers food which can be prepared and served quickly to the customers. The QSR segment is expected to reach about ` 800 billion by FY25. There are two types of QSR: 1) Standalone QSR 2) Chain QSR.

In Chain QSR, there are organized and unorganized players. The organized market in Chain QSR was

estimated at ` 348 Billion in Fiscal 2020. It is projected to grow by a CAGR of 19% to ` 825 Billion by fiscal 2025.

About The Company- Burger King also known as the “HOME OF THE WHOOPER” was founded in 1954 in the United States. It is headquartered in Miami, Florida. In India it started its operations in November 2014. It is owned by Burger King Corporation which is a subsidiary of Restaurants Brands Asia.

Burger King is a Quick Service Restaurant (QSR) company which started its operation in 2014 in India and has 315 stores across India as of March 2022. In November 2021, the company entered into a new segment of breakfast with the launch of BK café. Also, in March 2022, the company acquired the business of Burger King Indonesia thus increasing its customer base. The company aims to surpass the market leader and its competitor, Westlife Development by adopting aggressive store opening technique, increasing offerings to the customers and increasing the Average Daily Sales (ADS) of the company.

At the start of FY22, the company had 74,000 ADS in Q1. The Dine-in Sales Mix in this quarter were lower due to rising COVID-19 cases. As a result, the contribution by Dine-in was just 28% and the rest was contributed by Delivery. In Q3 FY22, the contribution by Dine-in Sales Mix increased as everything started to get normal and people started to dine out. So in this quarter out of total ADS of 114,000, 53% was contributed by Dine-in Sales Mix and 47% was contributed by Delivery Sales Mix.

The company has a Same Store Sales Growth (SSSG) of 17% in FY22 and has an aim to have 24% SSSG in FY23. With COVID-19 pandemic

hitting the world and restrictions being imposed, the digital sales of the companies went up as people started ordering online as they refrained themselves from dining in. In Q4 FY22, about 49% in revenue was contributed by Digital Sales. The company is seeing a rise in its total sales because of the product offerings made by the company and the options that are available to the customers in the menu of the company. Currently, Burger King offers 25 Burgers, 9 Whooper Burgers and various snacks starting at just ₹ 50.

As of 31st March 2022, QSR Asia Pte Ltd own 40.96% stake in Burger King India and rest 59.04% stake is handled by the Public & FII combined.

LITERATURE REVIEW

BOB Capital March 2022: BOB Capital Initiated Coverage on Zydus Wellness with a Buy rating of a target price of Rs. 2,185 with an upside of 45% at a CMP of ₹ 1,508. BOB Capital gave a Buy rating to the stock because it sees an increase in the PAT of the company at a CAGR of 11% for FY21-FY24. Also, according to BOB Capital, the recent acquisition by Zydus Wellness of Heinz has brought seasonality into the portfolio of the company with Nycil and Glucon-D which are major products used in summers contributing to >80% of sales in the month of March-June. The company also targets to repay the debt which was increased due to recent acquisition of Heinz by FY23. Also, the cash flow of the company remains strong and BOB Capital estimates that the company will generate a cash flow of ₹ 10bn by FY24. BOB Capital used DCF EV/EBITDA valuation model to arrive at the target price for Zydus Wellness.

Kotak Securities July, 2021: Kotak Securities Initiated coverage on Indiamart Ltd with a Buy

rating. Kotak Securities gives a target of ₹ 8565 with a CMP of ₹ 7141. According to Kotak Securities, the company will witness an improvement in its financial performance over FY21-23. The revenues of the company will increase due to increase in subscription fees. It expects the revenues of the company to grow by 23% YoY and estimates an 25% increase in FY23E. Kotak Securities used DCF Valuation model to arrive at the target price for the company.

HDFC Securities March 2021: HDFC Securities Initiated a coverage on Computer Age Management Services (CAMS) with a Buy rating with a target price of ₹ 1970 on a CMP of ₹ 1825 for a time horizon of 2 quarters. According to HDFC Securities, the investors should add the stock at dip because the company has a strong financial record and strong dividend payment history. The average dividend payout of the company is 60%. According to HDFC Securities, it expects CAMS to deliver a 10.4% CAGR in revenue and 17% in PAT over FY20-23. HDFC Securities used DCF valuation to arrive at their target price. It also expects the margins of CAMS to improve due to resurgence in flows and better cost control.

OBJECTIVES

- 1) To analyze Burger King
- 2) To estimate the Profit & Loss, Balance Sheet and Cash Flow of the company
- 3) To arrive at the target price of the company using DCF Valuation method

METHODOLOGY

TYPE OF DATA

The data used in this project is Secondary Data. The data is being taken from the RHP filed by the

company, the journals and financial newspapers. Some of the data that is used in this project was taken from the database of B&K Securities.

The research type of this project is Secondary Research as the data was already available and has been summarized to understand easily. The approach of this project is Qualitative as it is based on secondary data. The period of study of this project is from FY21 to FY25.

LIMITATIONS

write the project.

1. As primary data for this report is not available, so the report is based on secondary data.
2. The target price derived in this report are based on the estimations that are forecasted and can change.
3. Data about the industry of the company is one-year-old as updated data was available.
4. If any unforeseen conditions arise, this report would become void as it does not cover the risk associated with it.
5. The report was made according to B&K Securities template, thus limiting the flexibility to

Period End (₹ mn)	FY21	FY22	FY23E	FY24E	FY25E
Net Sales/Revenue	10,040	14,903	24,610	37,405	51,630
<i>Growth (%)</i>	<i>19.3%</i>	<i>48.4%</i>	<i>65.1%</i>	<i>52%</i>	<i>38%</i>
(-) Operating expenses	5,822	8,439	13,167	20,198	27,622
EBITDA	250	965	2,829	4,489	6,970
<i>Growth (%)</i>	<i>41.4%</i>	<i>286.9%</i>	<i>193.1%</i>	<i>58.7%</i>	<i>55.3%</i>
(-) Depreciation	2,289	2,336	3,937	6,359	7,447
(+) Other income	341	224	419	750	1,136
EBIT	(1,699)	(1,146)	(689)	(1,120)	659
(-) Finance cost	1,044	954	954	954	954
Profit before tax	(2,821)	(2,352)	(1,643)	(2,074)	(295)
(-) Tax	-	-	-	-	-
Profit/(Loss) for the period	(2,821)	(2,352)	(1,643)	(2,074)	(295)
Minority interest	(129)	47	-	-	-
Reported Profit/ (Loss)	(2,692)	(2,399)	(1,643)	(2,074)	(295)
Adjusted net profit	(2,769)	(2,651)	(1,643)	(2,074)	(295)
<i>Growth (%)</i>	<i>278.1%</i>	<i>(4.3)%</i>	<i>(38)%</i>	<i>26.2%</i>	<i>(85.8)%</i>

Period End (₹ mn)	FY21	FY22	FY23E	FY24E	FY25E
Share Capital	3,830	4,927	4,927	4,927	4,927
Reserves & Surplus	(2,981)	5,478	3,835	1,761	1,466
Shareholder's Funds	849	10,405	8,762	6,688	6,393
Minority interest and others	252	277	-	-	-
Non-current liabilities	8,204	8,119	8,799	9,550	10,374
Long-term borrowings	1,888	877	877	877	877
Other non-current liabilities	5,838	6,830	7,509	8,260	9,084

AN INITIATING COVERAGE REPORT ON RESTAURANT BRANDS ASIA (BURGER KING)

Period End (₹ mn)	FY21	FY22	FY23E	FY24E	FY25E
Current liabilities	10,329	5,019	7,630	11,490	14,821
ST borrowings, Current maturity	556	542	542	542	542
Other current liabilities	7,269	1,806	2,954	4,889	6,195
Total (Equity and Liabilities)	19,634	23,821	25,191	27,728	31,588
Non-current assets	14,972	16,359	17,482	18,649	20,489
Fixed assets (Net block)	13,527	14,660	16,126	17,138	18,852
Non-current investment	-	-	-	-	-
Long term loans & advances	3	-	-	-	-
Other non-current assets	553	953	559	615	678
Current assets	4,662	7,462	7,309	7,201	7,075
Cash & current investment	4,020	6,795	6,890	8,000	9,569
Other current assets	361	300	300	300	400
Total (Assets)	19,634	23,821	25,191	27,728	31,588
Total debt	2,444	1,419	1,419	1,419	1,419
Capital employed	9,861	19,344	17,703	14,902	13,285

The company saw an increase in its revenue by over 48% due to increase in opening of new stores and with the launch of new BK café in Q3 FY22. As per the estimations forecasted, the revenue is set to increase by 65% in FY23, by 52% in FY24 and by 38% in FY25. These growths in the coming years is facilitated due to acquisition of Indonesia business, rise in total ADS and increase in store count. Also the company saw an increase in its SSSG for FY22 as compared to FY21 as everything started coming back to normal and reaching pre-COVID levels.

The Gross profit of the company grew by almost 56% in FY22 as compared to last year. The Gross profit is further estimated to grow in FY23 till FY25. The Gross Margins also increased in FY22 by 263 bps and is further forecasted to improve by 100 bps in each FY23, FY24 and FY25.

The EBITDA margin of the company improved by 399 bps in FY22 mainly due to decrease in growth of employee costs. The EBITDA margins are further estimated to increase by 500 bps in FY3 and then

further increase in FY24 and FY25. According to the commentary of the company, these margin expansions are due to acquisition of its subsidiary in Indonesia and due to full fledge start of the BK café.

PAT of the company saw a slight improvement in FY22 as compared to FY21. The PAT margins improved by 1139 bps in FY22. It is estimated that the PAT margins keep increasing for coming three years. By FY25, it is estimated that the PAT of the company will be almost positive.

As per the DCF valuation model, at 5% Terminal Growth and with 11.16% WACC, the target price for FY24 for the company is derived at ₹ 131 with an upside of 19% at a CMP of ₹ 110.

Key Factors to Look Out For

1. The company has to open 700 stores by 31st December 2026 as per the MFDA agreement.
2. The company targets to have 24% SSSG for

FY24 and 7%-10% from FY25.

3. Performance of the company after the acquisition of Indonesia Business.
4. Rise in digital sales contribution in total revenue of the company.
5. Growth and performance of BK Café.

CONCLUSION

The company has a target to open 700 stores by 31st December, 2026 as per the MFDA contract. In FY23, the company is expected to open 60 new stores, 85 new stores in FY24 and 100 new stores in FY25. The capex of the company is set to increase because of the opening of new stores as well as opening of BK Café.

The revenues of the company is expected to grow at a CAGR of 29% from FY21 to FY25 on account of aggressive store openings and reaching the pre-COVID ADS levels. The Gross margins of the company are expected to improve because of the launch of BK Café as coffee has the highest profit margins but at the same time the rise in input costs could act as a hurdle in the gross margin growth of the company. The overall EBITDA and EBITDA margins of the company will improve because of the acquisition of the Indonesia business which will increase the customer base of the company. Also, the EBIT of the company is estimated to become positive for the first time in FY25.

Burger King is set to give a strong competition to its competitor, Westlife Development with the launch of BK café and acquisition of Indonesia business. With everything coming back to pre-COVID levels, the company also expects its sales to

grow with the same pace as before the pandemic. As the company is in expansion phase, its capex and depreciation will be high for coming few years which will affect its profitability. While its competitor Westlife Development is currently leading the market, Burger King can be a market leader with its aggressive store opening strategy and with a good pace in ADS growth.

With the growth in the Indian Food Service sector and the QSR segment reaching approx. ₹ 826 Billion by FY25, Burger King has great potential to become the market leader and gain the market share.

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- 2) The cover page of the paper must contain (a) Title of the article (b) Name (s) of author (s) (c) e-mail and affiliation of author (s). (d) An abstract of the paper in 100-150 words, (e) provide the title of the paper but it should not give the name of the author.
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