

Customers Opinion Towards Brand Positioning and Competitiveness of Icici Lombard General Insurance In Comparison with Other Brands

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ABSTRACT--This paper titled as "A study on customers' opinion towards brand positioning and competitiveness of ICICI Lombard General Insurance Company in comparison with other brands" concentrates on identifying its position, competitiveness, qualities and shortcomings of the organization's insurance schemes, customer's perception, his/her awareness etc. The sample size for this research is 242. The sort of research utilized in this study is distinct. Primary information has been obtained from the customers of different insurance companies by the method of organized undisguised poll. Further, the secondary information has been gotten from the official sites of ICICI Lombard General Insurance and different organizations so as to make a comparative study. Certain statistical tools have been utilized for getting the correct inference.

The findings presented on this paper have been obtained based on the research conducted (i.e. descriptive manner). From that, it has been identified that there is an increased need of having a general insurance cover, an advanced reputation relished by ICICI Lombard general insurance agency and the importance to have a vehicle and medical coverage by the vast majority of respondents. Plus, there are a few proposals to allow changes in the insurance premium, to carry forward the timeliness in the settlement of claim, and to propose extra plans & give more recognition in regards to the insurance products.

From the study, we conclude that the ICICI Lombard General Insurance Company being far better when compared to its industrial rivals and with it has high developing prospects in the upcoming years.

I. INTRODUCTION

Accordingly, the standpoint of insurance coverage business in India is steady according to the recent forecast made. It is said that, in next few years, India's insurance sector will continue to reveal in essential modifications as its functioning atmosphere progressively not regulated. From one perspective, a blend of advanced insurance products in the industry, better conveyance framework & a good knowledge on life risks will promote an upgrade in its own sector (Scribd, n.d.). But from another perspective, the challenge is anticipated to be high as insurers among non government sector and international investors (i.e. those trying to establish a joint venture with Indian companies) try to win market share by sidelining the companies of government sector.

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A decade back, India's general insurance sector saw an assortment of modifications as deregulation proceeded in a furious speed. Ever since the elimination of cost controls for fire and buildings, the insurers have reduced their premium numbers by fifty percent or so in order to retain customers in the market (Merwin, 2016). Besides, the total in the count of insurers in the non governmental sector is anticipated to increase as different organizations from abroad have expressed interest to set up joint-ventures.

In some point of view, it can be said that the insurance coverage existed concurrently with the evolution of human civilization. In olden days, free insurance may be observed by way of individuals helping each other. For instance, if a cottage or hut was burnt, the individuals from surrounding communities help in building another one. If a similar thing happened to a nearby resident, the next door people arrive in need or assistance (Gopal, 2009). Such a practice existed in those days and it was quite prevalent for neighbors to manually help each other in that manner.

TRANSFORMATION OF PROTECTION PLAN INDUSTRY IN THE INDIAN SUBCONTINENT - SIGNIFICANT BREAKTHROUGH

In the Indian subcontinent, the insurance industry has a great past. It's discovered specifically in the works of Kautilya (Arthashastra), Manu (manusmriti) & Yagnavalkya (Dharmashastra). These compositions outline about pooling of assets & combining them that could be redistributed during natural disasters like fire, floods, earthquakes and tsunami. This was likely the pre-cursor in accordance with the current scenario (K Baruah, 2018).

The first or beginning indication of insurance concept were noted in the articulation of naval trade mortgages & transporter's agreement. Indian insurance further enhanced by drawing policies from different nations, England specifically (K Baruah, 2018). Some of the measures that happened in the previous century are as follows.

START OF NON LIFE INSURANCE IN THE INDIAN SUBCONTINENT

The blacklist of Brit institutions along with Brit



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merchandise, that happened in view of the political & social upgrade (also known as nationalist movement), supported the development of new businesses in India. By 1907, the first set of today's general insurance agencies set up with Indian capital. Though unpopular, they are - the New India, Vulcan, Jupiter, British India General and the Universal, all of which opened in 1919 (Collegotopics.net, 2012).

By the end of decade in 1920's, some of the eminent men belonging to the insurance sector in Mumbai came forward & shaped the Indian insurance agencies' association in view of Indian insurers safety (Docshare04.docshare.tips, 2008). Pioneers of the insurance sector started to sort out meetings, instruct public on the advantage of protection plan, concentrate on the national health and wealth and lastly to bring and motivate general public's enthusiasm in favor of Indian insurance and protection for their families.

In 1972, the Nationalization Act was legislated. Further, the general insurance organization was established with the objective of coordinating & regulating on the common protection plans and every insurer at that time were consolidated and assembled into 4 sub-divisions of the general insurance enterprise of India (R, 2015).

THE INSURANCE (PROTECTION PLAN SECTOR) - QUICK GROWTH IN THE RECENT YEARS

The insurance coverage sector - is quickly going towards foreign measures of complimentary (or minimal risk-based) market estimating & innovating new merchandise products. Huge development have happened in due course of time, amidst when the division was started to private interest, but only with FDI clinched at around 26% (Myfinkart.co.in, 2018). With the governor conceivably waving the limit on remote proprietorship to around 49%, the competencies of accomplices would no longer oblige fundamental levels under tie-up.

Most of the non government based insurance companies have joint ventures with foreign corporations to countervail for their need of understanding about insurance market and to add-on their capital.

II. COMPANY'S PROFILE

ICICI - stands for Industrial Credit and Investment Corporation of India. It's an Indian based MNC bank that offers multiple monetary service by having its base of operations in Mumbai, India. Along with this, it has its certified facility in Baroda. It provides a portfolio of commodities & monetary services for business and distributors over various distribution channels and its functional divisions in the field of venture capital, life & non life insurance, banking & resource administration.

Some of the main domestic branches of ICICI bank are

- ICICI Prudential Life Insurance Company Limited and
- ICICI Lombard General Insurance Company Limited.

ICICI Prudential Life Insurance Company is a collective undertaking between ICICI Bank & Prudential plc, a noted universal monetary service group having its main office in UK. ICICI Prudential was one among the top independent insurance agencies to start its services in the year 2000 after its official endorsement from IRDAI.

As of March 31st 2015, ICICI Prudential Life's capital stands at 48.16 billion INR with ICICI Bank Ltd. and Prudential plc holding 68% and 32% stake separately. For the fiscal year 2015, the company earned a premium of 153.07 billion INR (Fms.ind.in, 2018).

Set up in 2001, ICICI Lombard General Insurance Company is a collective undertaking between Fairfax Financial Holdings Limited & ICICI Bank. Fairfax Financial Holdings Limited is a monetary service agency based in Toronto. It's one among the outstanding general insurance companies operating in the non governmental sector in the Indian subcontinent. It is committed in providing insurance coverage, reinsurance, protection plan claims and speculation. The company has a Net Composed Premium of 109.60 billion INR (FY 2017) (Ipfs.io, 2017). The company issues numerous policies, schemes along with arenewal option by way of its middle agents as well as by means of web. It provides insurance coverage like Car, Health, International Travel, Overseas Student Travel Insurance, Two-Wheeler, Home and Weather insurance.

The following includes the **products** offered by the company -

i. PRODUCT PORTFOLIO

a. ICICI Lombard Health Insurance

An insurance that covers the entire or a part of the cost involved for medical reasons (Icicilombard.com, 2018). By evaluating the overall health system expenses over the risk pool, ICICI creates a scheduled fund structure, such as a monthly premium or yearly premium, to provide monetary support for the health care benefits as indicated in the insurance agreement.

b. ICICI Lombard Overseas Student Medical Insurance

A ICICI health insurance product brought only for students studying at abroad. They have ASP – what is known as assistance service provider which will orchestrate for cashless claims for the therapeutic treatment, wherever applicable (Icicilombard.com, 2018). Any claim due to or emerging out of pre-existing therapeutic ailment whether stated or not stated is not covered beneath the approach.

c. International Travel insurance

Unfortunate occasions like baggage, passport & visa loss, a medical crisis or a mishap may affect journey, whether for business or a holiday. Universal Travel Protections from ICICI ensures the policy holder from such incidents by guaranteeing that they are not stranded in any kind of crisis. For travel to Schengen nations, policy holders are prompted to select a policy with a least wholesome money of USD 50,000 (Icicibank.com, 2018).

d. ICICI Lombard Home Insurance

A property insurance from ICICI that covers debt and damages to an individual's home and to their interior resources. This insurance also



gives mortgage assistance (in certain cases) against fatal mishaps for the properties (Icicilombard.com, 2018). They give security against natural calamities.

e. *ICICI Lombard Car Insurance*

f. *ICICI says, that its essential purpose is to take monetary assurance against physical harm or substantial damage coming from roadside collisions and other natural disasters (Icicilombard.com, 2018). Vehicle insurance may furthermore offer monetary security against as burglary, and against harm to the vehicle other than traffic collisions. The related terms of vehicle coverage differ with lawful directions in each category.*

g. *ICICI Lombard Rural Weather Insurance*

This ICICI insurance serves as a repayment for misfortunes that may emerge due to irregular climatic conditions. The irregular conditions can be occasions such as heavy or no rainfall, or deviations in temperature & wind speeds. Adequate assurance advertised through this product improves the risk-taking capacity of the agriculturists, banks, micro-finance moneylenders & agro-based businesses (Icicilombard.com, 2018). This in turn would result in boosting the whole country's economy.

ii. FINANCIAL STATUS OF THE COMPANY

The company sustained its industry control in the non governmental segment with a total value of 8.4% in the market. Further it noticed an increment in policy volumes by a small percentage which is equal to an approximate value of 18 million in the financial year 2K17 (The Times of India, 2018). ICICI General's revenue prior to levy raised to Rs 9.10 billion (in FY 2K17) when compared to its previous FY 2K16. It's revenue post levy raised to Rs 7.02 billion (in FY 2K17) when compared to its previous FY 2K16. In FY 2K16, ICICI Bank disposed around nine percent share in ICICI General to its aide, Fairfax Financial Holdings, at an estimate of around Rs 172.25 billion (Indiainfoline.com, 2017). Aftermath, the share possession in ICICI Lombard General Insurance Company of ICICI Bank & Fairfax Financial Holdings Limited was around sixty four and thirty five percent, individually (Icicibank.com, 2018).

iii. NEED FOR THIS ANALYSIS

This analysis assists the organization to recognize its position among its rivals by which the organization can additionally improve its administration to relish high acceptability & success among the customers. This analysis likewise helps in rolling out important improvements in the attributes of protection plan offered by the organization with the goal that the clients can appreciate the advantages of the insurance. The requirement for the analysis likewise emerges to distinguish and offer extra protection plans as indicated by the desires for the clients.

iv. OBJECTIVES OF THE STUDY

* a. To differentiate the achievement of ICICI Lombard General Insurance Company over its contemporaries in

the industry of general insurance.

- * b. To identify the brand positioning of ICICI Lombard General Insurance Company over its contemporaries.
- * c. To rule out the pluses and minuses of the company's protection plans.
- * d. To examine customer's awareness about the company's protection plan.

v. SCOPE

The analysis has an extensive scope amidst this sector. It centers around different facets like the current position, client's awareness and so on. The result of this analysis, which depend on certain viewpoints can be used by the advertising division of other contemporary insurance agencies.

III. REVIEW OF LITERATURE

Accordingly, the Indian insurance sector will probably vary in the following years essentially because of development in the administration. Further, the advancement in the insurance premiums are impelled by many factors such as the developing customer class, high FDI, substructure improvement, and an added attention of catastrophe presentation (Ey.com, 2010).

In spite of powerful positive changes, the insurance sector still come across the challenges of poor awareness of consumers. A few noteworthy auxiliary changes are anticipated in the insurance sector that will impact the country's advancement in the medium & long term (UKEssays, 2015). Till now, the participation of a huge number of Indian and international private companies has driven to more prominent choice in terms of insurance products and services for Indian customers.

A thriving realization of gains & significance of protection plans and re-insurance concept has widened the list of probable customers of insurance premium. With this scenery, the insurance coverage sector has witnessed impressive growth right from liberalization in the millennium year of 21st century. In the following years, this sector will observe its course of high development (Singh, 2013). The amendment in the company's product, its way of distribution and reinsurance - may bring in the change in the insurance coverage sector, as said by the sources.

NON GOVERNMENTAL SECTOR'S EXPANDING INFLUENCE

The non governmental sector has been relentlessly developing despite the existence of government sector insurance agencies for an extended time (Singh, 2013). The

non governmental insurers relish significant functional adaptability, though the government-sector firms have been compelled by their



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conventions & their failure to enhance.

The non governmental sector share of 3rd-party automobile business was much lesser in the past than that for government firms as the former did not seek anything significant from this market due to its adverse endorsing edges. In any case, from the arrangement of prevailing 3rd-party automobile pool, the circumstance has varied. The deficits connected to this are now split and distributed between all sellers, giving out small incentive to dodge this sector (Docuri.com, 2016).

At present, engineering & gas (energy) largely add a comparable portion of the total gains for the government & non governmental sectors. On the whole, the spotlight has moved on the retail sections of health & vehicle side, where high development is anticipated.

FUNCTIONAL FEASIBILITY

The government firms don't possess the functional adaptability that's relished by the private players. Their constrained capacity limits the area of improvement and fail to revise the cost of their products & services (Docshare04.docshare.tips, n.d.). The private players by contrast have centered on large organizations & have extended their offers by cross funding the merchandise & services.

CONSUMER SERVICING PERSPECTIVE

The government based insurers are being hindered in overhauling customer requests due to their system oriental approach and constrained operational adaptability. They've seemed to be incapable to speed up customer compensations due to the fact that the huge portion in their claims relate to the 3rd-party automobile section, that's thoroughly studied by MACT department (Essays & Papers, n.d.). Hence it's a time devouring method.

SOLID FRAMEWORK AND STRUCTURE

Non-governmental players aren't prevented by their bequest frameworks & they're developed with more sophisticated framework. They began with huge contribution in techies, that made a difference for them to design strong information management systems (Www2.deloitte.com, 2015). This feature empowers speedy & adequate decisiveness & resolution for estimation and claim settlement, which is very crucial in building an establishment.

Contrarily, the companies in government sector have newly overhauled their frameworks and have to cope with the changeover, i.e. transforming from paper to non-paper system (Docslide.us, 2015). Still are they bothered by their outdated techniques & resource haven't completely utilized in their previous claim of customers, although it would grant them a wonderful edge in a de-tariffed condition.

CENTERED ENDORSING PROCEDURE

The non governmental players particularly in their growing years, have specifically focused on the more beneficial lines of the government sector organizations for development. They get profit by the trial and error encounters of the government sector as well as their universal joint venture accomplices (Singh, 2013). Hence

they have drawn ability from government sector organizations.

HANDLING ABILITY

The mix of modern innovation and specific underwriting has enabled the non government sector to set exclusive expectations for policyholders, hence separating themselves from government sector insurers. The money settlement (i.e. claim) procedure of the non government sector has likewise been better, as a result of the constrained measure of an outsider (i.e. 3rd party automobile biz) that they have guaranteed (Docuri.com, 2017). Otherwise, such cases typically set aside a longer effort to settle.

DISSEMINATION - EVOLUTION OF BANCASSURANCE

The Indian protection plan or coverage industry has classically been controlled by the agencies, around which seventy five percentage of absolute premium is gathered. Off-late, different channels - for instance, bancassurance, dealers, corporate brokers, direct advertising and etc. - are picking up significance (Scribd, 2008). Most insurance company investors presently have joint venture with the financial companies such as banks, which carry forward themselves as corporate agents & are compensated on a certain commission. The best example could be our own case i.e. ICICI bank.

The following opinion is absolute & i.e. the Indian non-life insurance area'll keep on rising in a couple of years. Business trend predictors say that the insurance premium value could twofold in the following years. For this to happen, the fundamental basic changes are reviewed on a timely manner, the development goes rapid.

RESEARCH METHODOLOGY

The kind of research utilized in this analysis is a descriptive one. The fundamental attributes of this is that the author has no influence over the factors, and he can just report what has occurred and what's going on. This analysis which studies about the progress of ICICI Lombard General Insurance agency with its rivals has been attempted in view of the clients feeling & understanding. The primary source of info for this analysis depends on the information obtained. Information obtained are both primary as well as secondary in nature. Primary information has been legitimately gathered from the customers of ICICI Lombard General Insurance agency & from the customers of other insurance agencies through undisguised organized survey. Open-close ended questions, MCQ and brand positioning sort of queries have been asked with the end goal of collecting information. Secondary data has been gathered from the actual webpage of ICICI Lombard General Insurance agency, diaries, college libraries and from other authoritative sites identified with general insurance industry. In this analysis, we have used convenience sampling.

Sampling of this kind is essentially used when you



basically stop anyone in the road or a shop, an eatery, bus stop, entry and exit of metro station, at multiplex or whatever the place may be, asking individuals you meet whether they will respond to your queries. To be clear, the sample includes subjects who are easily accessible in an advantageous manner to the author. One can't make an immediate decision from the outcomes he gets. The sample count is the complete number of samples chosen for the investigation from the examining populace. In this analysis, the sample size is around 240.

IV. ANALYSIS AND INTERPRETATION

COMPANIES HIGH REPUTATION (POPULARITY) AMIDST CUSTOMERS INFERENCE

Table 1: Showing companies high reputation (popularity) amidst customers Inference

No	Insurance agencies	No. of respondents	Percentage
1	ICICI	94	39.17
2	TATA AIG	26	10.88
3	BAJAJ ALLIANCE	30	12.5
4	IFFCO TOKIO	16	6.67
5	ROYAL SUNDARAM	24	10
6	RELIANCE	28	11.67
7	OTHERS	22	9.17
	Total	240	100

V. FINDINGS& RESULTS

The above table shows that 39.17% of respondents have stated ICICI Lombard General Insurance Company has high reputation when compared to other private players, 10.83% have stated Tata AIG, 12.5% have stated Bajaj Allianz, 6.67% have stated IFFCO Tokio, 10% of them have stated Royal Sundaram, 11.67% of them have stated reliance and the rest 9.17% have stated other companies like Cholamandalam and private sector insurance companies.

MEAN RANK OF FACTORS THAT INFLUENCE THE ICICI AMONG RESPONDENTS

Table 2: Mean rank of factors that influence the ICICI Lombard General Insurance Company among the respondents

Factors	N	Mean	Mean Rank
Brand Positioning	94	4.83	I
Reputation	94	4.51	II
Marketing Strategies	94	4.28	III
Word of mouth Advertising	94	4.14	IV
Agents	94	3.86	V
Friends and Relatives	94	3.27	VI
websites	94	3.02	VII
Online marketing	94	2.93	VIII

The above table reveals that mean rank for that influence the ICICI Lombard General Insurance Company among the

respondents. Of all the factors “Brand Positioning” is the most significant factor that ranked as 1st (4.83) to influence the ICICI Lombard General Insurance Company shadowed by “Reputation” (4.51) as 2nd rank, “Marketing strategies” (4.28) as 3rd rank, “Word of mouth Advertising” (4.14) as 4th rank, “and online marketing (2.93) is the least and ranked as 8th about the factors that influence ICICI Lombard General Insurance Company among the respondents.

RELATIONSHIP BETWEEN OVERALL OPINION OF CUSTOMERS TOWARDS BRAND IMAGE VARIABLES OF ICICI

In this study, the dependent variable **Overall Opinion of customers** (Y), Independent variables are Customer’s opinion about the premium rates and risk benefits of ICICI Lombard General Insurance Company with other competitors in the general insurance industry (X1), Customer’s perception about the brand positioning of ICICI Lombard General Insurance Company among other private players. (X2), Customer’s perception about the strengths and weaknesses of the company's various insurance schemes (X3), Customer’s perception about the proper claim settlement (X4) and Customer’s perception about excellency in service (X5).

Table 3: Showing Dependent and Independent Variable

Dependent variable	Overall Opinion of customers (Y)
Independent Variable	<ol style="list-style-type: none"> Customer’s opinion about the premium rates and risk benefits of ICICI Lombard General Insurance Company with other competitors in the general insurance industry (X1) Customer’s perception about the brand positioning of ICICI Lombard General Insurance Company among other private players. (X2) Customer’s perception about the strengths and weaknesses of the company's various insurance schemes. (X3) Customer’s perception about the proper claim settlement (X4). Customer’s perception about excellency in service (X5).

To analyse the relationship between several independent variables affecting the overall opinion of customers towards the towards brand Image Variables of ICICI Lombard General Insurance Company and to find the best predictor out of them, the multiple regression analysis has been applied. The following results have been arrived and shown below.

OVERALL OPINION OF CUSTOMERS TOWARDS



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BRAND IMAGE VARIABLES OF ICICI

Table 4: Overall opinion of Customer's towards brand Image Variables of ICICI				
Sl. No.	Independent Variables	Unstandardized Coefficients	t Value	Sig
		Beta		
	(Constant)	0.122	2.633	0.110
1	Premium rates and Risk benefits (X ₁)	0.205	5.856	0.008**
2	Brand Positioning (X ₂)	0.289	7.609	0.000**
3	Various Insurance schemes (X ₃)	0.282	7.533	0.000**
4	Proper Claim Settlement (X ₄)	0.218	6.195	0.007**
5	Excellency in Service (X ₅)	0.249	6.876	0.004**
	R Value	0.771		
	R ² Value	0.594		
	F Value	168.220		

Note : *Significant at 5 % level (p value <0.05), **significant at 1% level (p value< 0.01),

$$Y = 0.122 + 0.205 X_1 + 0.289 X_2 + 0.282 X_3 + 0.218 X_4 + 0.249 X_5$$

Where Y is the estimated effectiveness of Overall opinion of Customer's towards brand Image Variables of ICICI Lombard General Insurance Company

The above equation describes that overall opinion of Customer's towards brand Image increases by 0.289 unit for every one unit increase in Brand Positioning, 0.282 unit for every one unit increase in Various Insurance schemes, 0.249 for every one unit increase in Excellency in Service, 0.218 for every one unit increase in Proper Claim Settlement and 0.218 unit for every one unit increase in Premium rates and Risk benefits. Also, it could be inferred that Brand Positioning is the best predictor of Overall opinion of Customer's towards brand Image of ICICI Lombard General Insurance Company.

The multiple R is 0.771, which reveals that there exists a relationship of 77 percent between overall opinion on brand Image and its factors. The R² of 0.594 confirmed that the variable explained 59.4 percent variations in the overall opinion of Customer's towards brand Image of ICICI Lombard General Insurance Company. The result of 'F' test revealed that the explained variation of all the independent variables were valid at 1 percent level (p value<0.01). If the 'p' value is less than 0.01 or 0.05, then the significant relationship exists between the independent variable and dependent variable. Thus, all the independent variables were found to be significant in determining the overall opinion of Customer's towards brand Image of ICICI Lombard General Insurance Company.

VI. OVERALL FINDINGS:

Overall opinion of customers towards brand image goes up by 0.289 unit for every single unit increase in Brand Positioning, 0.282 unit for every single unit increase in Various Insurance schemes, 0.249 for every single unit increase in Excellency in Service, 0.218 for every single unit increase in Proper Claim Settlement and 0.218 unit for every single unit increase in Premium rates and Risk benefits. Also, it can be concluded that Brand Positioning is the best predictor of overall opinion of customers towards brand image of ICICI Lombard General Insurance Company.

VII. SUGGESTIONS:

The present situation roughly expects every client to have a general protection plan so as to save themselves from any vulnerabilities in future. ICICI dependably has a chance to develop and grow its business in the non-life coverage sector. Subsequently, the organization can catch this chance and focus on more protection covers to oblige the necessities of different classes of individuals. The quickness of policy settlement can be improved as it is one of the significant areas which would improve the notoriety of the organization. Likewise, it holds existing consumers and draw in new consumers. The organization may also concentrate more on other segments like car or bike and medical coverage section. Some customers have inclination towards auto/vehicle protection as it is an absolute necessity to have protection for those by law. In this way, the organization has got enough chances to win enormous benefits from both of these. It can make more advertisement about its policies among potential clients by way of commercials ads & brokers, which thus will help in expanding the consumer base.

VIII. CONCLUSION:

The analysis was done to know the opinion of ICICI Lombard General Insurance agency among the customers. Further, the objectives that were set at the beginning of this research were achieved, by investigating and distinguishing the market position with other insurance companies, followed by the customer's perception and observation about the organization. The result of the analysis has demonstrated that the growth of the organization is exceptional. It is further inferred that the organization could start different strategies to work on the areas of improvement/growth as per the suggestions given in this report. The organization by embracing and following a some of the given suggestions (in this paper), if not all, can additionally improve its growth and move towards the top position among different rivals in the industry in future years to come.

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