

Czech University of Life Sciences Prague

Faculty of Economics and Management

Department of Management



Diploma Thesis

Marketing Strategy

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CZECH UNIVERSITY OF LIFE SCIENCES PRAGUE

Faculty of Economics and Management

DIPLOMA THESIS ASSIGNMENT

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Economics Policy and Administration

Business Administration

Thesis title

Marketing Strategy

Objectives of thesis

The diploma thesis aims to analyze relevant secondary data on Marketing Strategy. This analysis will be combined with original primary reconnaissance aiming to provide practical recommendation leading to improve Marketing Strategy of concrete company.

Methodology

“Literature Review” part will be elaborated based on relevant secondary data analysis and synthesis.

“Analysis” part will result from relevant secondary data and original primary reconnaissance combination.

Recommended structure:

1. Introduction
2. Goals and Methodology
3. Literature Review
4. Analysis
5. Results and Discussion
6. Conclusions
7. References
8. Appendices

The proposed extent of the thesis

60 – 80 pages

Keywords

marketing strategy, marketing management, consumer, marketing research, questionnaire

Recommended information sources

BRADLEY, N. *Marketing research : tools and techniques*. Oxford: Oxford University Press, 2007. ISBN 978-0-19-928196-1.

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Declaration

I declare that I have worked on my diploma thesis titled " Marketing Strategy when your business taking abroad- Case of Indian Oil Corporation Ltd." by myself and I have used only the sources mentioned at the end of the thesis. As the author of the diploma thesis, I declare that the thesis does not break copyrights of any their person.

In Prague on date of submission

MAYURKUMAR JAYSWAL

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I want to thank my supervisor Michal Chocholoušek for his help in this analysis for his coaching and leadership. He helped me through the project as a consultant with his continued assistance and counsel. And the entire economics and management faculty supports me in all situations during my entire study time. I wouldn't have been able to finish my study without their commitment to the project by relentless encouragement at any point of the Research.

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Marketing Strategy

Abstract

This thesis has been detailed about the current strategy of the company and its future approach to reach global markets effectively will be ascertained. In the thesis, some suitable tools are used to develop a strategy that could be used by the company in the British market and establish the business successfully. It considered topics providing evident study by using existing data from the various thesiss of IOCL and other sources. The use of a literature review is considered for the thesis to establish evident and genuine information on marketing strategies and various types of strategies. The research information is interpreted towards providing an effective marketing strategy for the company to step into the British market. Here, Indian Oil Corporation Ltd. is focused which is a public sector oil and gas company owned by the Ministry of Petroleum and Natural Gas, Government of India. The results and findings explains the expansion of Indian Oil Corporation Ltd. in the British market by conducting various market strategies and sales promotion. It can be said that the company is increasing its business to international borders which could enhance the customer base and brand business for the customers.

Keywords: Marketing Strategy, Oil and Petroleum, Market Analysis, IOCL, British Market Analysis, Porter's Five Forces.

Marketingová strategie

Abstrakt:

Tato práce byla podrobně věnována současné strategii společnosti a bude zjišťována její budoucí přístup k efektivnímu dosažení globálních trhů. V této práci jsou použity některé vhodné nástroje k vytvoření strategie, která by mohla být použita společností na britském trhu, a k úspěšnému založení firmy. Zvažovala témata poskytující evidentní studii s využitím existujících údajů z různých publikací IOCL a dalších zdrojů. V práci se uvažuje o použití literární rešerše k získání evidentních a skutečných informací o marketingových strategiích a různých typech strategií. Informace z výzkumu jsou interpretovány tak, aby společnost poskytly efektivní marketingovou strategii pro vstup na britský trh. Zde se soustředí společnost Indian Oil Corporation Ltd., což je společnost zabývající se ropou a plynem ve veřejném sektoru, kterou vlastní ministerstvo ropy a zemního plynu, vláda Indie. Výsledky a zjištění vysvětlují expanzi společnosti Indian Oil Corporation Ltd. na britský trh prováděním různých tržních strategií a podpory prodeje. Lze říci, že společnost rozšiřuje své podnikání na mezinárodní hranice, což by mohlo posílit zákaznickou základnu a obchod se značkami pro zákazníky

Klíčová slova: Marketingová strategie, ropa a ropa, analýza trhu, IOCL, britská analýza trhu, Porter's Five Forces.

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List of abbreviations

IOCL – Indian Oil Corporation Limited

SWOT – Strengths, Weaknesses, Opportunities and Threats

LNG –Liquefied Natural Gas

UK – United Kingdom

R&D – Research and Development

MMT – Million Metric Tonnes

LPG – Liquid Pressurised Gas

STP – Segmentation, Targeting and Positioning

1 Chapter: Introduction

Marketing Strategy is a business concept that is a tactic to approach the potential customers enables the practice to turn them into the customers for their products and services. A marketing strategy is based on various elements and is focused to be an important aspect in business growth (Morgan *et al.* 2019). The marketing strategy brings customers close to the brand or a company by aware of the business products and services and attracts them to the business. Customers are the target in this strategy to inform them about the products and services and options they have in the market (Morgan *et al.* 2019).

Petroleum demand is not only in vehicles but there are also various gases which are included in their products. The company's expansion in the British market will expand the business and gain sales in the foreign currency which will improve the domestic market (Verbeke, 2013). The business growth on the international borders will allow the company to invest higher in the international borders and increase the share prices which could generate revenue in the economy.



Figure 1: Company Logo

Source- Indian Oil Corporation Ltd., 2021

The research methodology will be followed by a literature review. This chapter will enable the thesis to strongly focus on the different methodologies used as sources of information used to collect and present the data. IOCL is a huge company in India or one of the leading companies in petroleum and gas. It has been covered by many media websites and there are various information available on the company and its trends have been available as well (Baker, 2014). These all have promoted to produce an effective methodology for this thesis. The information is presented in the form of primary and secondary sources for the collection and analysis of data. The methodology will explain both quantitative and qualitative methods of gathering and analysing data (Baker, 2014). The use of primary and secondary sources of information helped the thesis in balancing the data and provide better solutions towards marketing strategies of a company in expanding business abroad.

In a further thesis, the findings and analysis of the research will be included. In this section, the analysis for the literature review which is descriptive analysis will be done. The findings will be analysed in the form to understand the research motive and objectives are being followed. The research information will be interpreted towards providing an effective marketing strategy for the company to step into the British market (Varadarajan, 2010). The requirements and important aspects to be considered by IOCL in the international market are also analysed with their reliability and viability. Further, the analysis of the Questionnaire will be done where the information collected through the questionnaire or survey method will be put down together. The conclusion will be followed by results and discussion. The conclusion will complete the research by providing insights into concepts learned for marketing strategies, IOCL expansion in British markets (Varadarajan, 2010). The conclusion will summarise the thesis.

2 Chapter: Goals and Methodology

2.1 Goal

The main objective of this research is to analyse the secondary data on marketing strategy and relate it with the primary data to come up with a suitable marketing strategy for a company. Further, to gain a thorough understanding as well as proper and well insight into the Indian Oil Corporation Ltd's product of petroleum in the B2C market. The objective of this study is focused to assess the marketing strategies of Indian Oil Corporation Ltd. and their implications on the business.

The objective of this thesis revolves around the improve profitability and growth of the company in foreign as well as the homeland (Schlegelmilch, 2016). To achieve this objective a need for improved and influencing marketing strategies which can bring customers' attention to the organisational activities need to be assessed. The thesis will focus on such activities for providing improved techniques and methods for the functioning of the organisation.

2.2 Methodology

In the primary data collection method, the questionnaire is selected where the survey will be conducted (An *et al.* 2013). The questionnaire will be disseminated to the 50 employees of IOCL ltd. These employees will be provided questionnaires on emails, WhatsApp messages.

On the other hand, the secondary method of data collection will be based on a literature review which is a study of various existing researches, books, papers, articles, and journals. This research method for gathering information considers various governmental thesiss and IOCL internal documents which can inform about the market analysis and competition which company is facing in India. The strategies and processes which can influence the market and operations of the company will be collected and presented in the thesis. This provides exploratory research. There are benefits of this research method as it does not consume a lot of time and provides an evidence-based study.

The data analysis methods considered for this research includes descriptive and numerical analysis method. The methods are based on two data collection methods considered for this

research. As the primary data involves all the responses of employees, a graphical presentation is done for the collected data. The information is turned into charts and graphs to understand quickly with the help of visual presentation about the responses of employees to the particular questions (Neiraet *al.* 2017). This is then presented in the thesis in graphs and pie-charts. These determine the percentage of the responses and numerical form of data analysis. These charts and graphs are then described in short about the impact and reason for the responses. The quantitative method helps to enhance a raw form of data professionally and formally. This method also indicates the company situation clearly which helps the third party in taking further actions and decisions (Neiraet *al.* 2017).

The questionnaire is served to 50 random consumers and employees from India of IOCL to ask about their opinion regarding marketing strategies requirements and expansion of business in the British market. The responses provided by the employees will be assessed to channelise the conclusion. The analysis will enable us to understand the inner state of IOCL and their motive towards this expansion.

3 Chapter: Literature Review

3.1 About Marketing strategies and International Expansion

Market strategies are planned to increase customers' attraction toward the products and services of the business. While the process to aware of the customers of the brand and inform them about products and services is related to the marketing campaign. This difference between the marketing strategy and campaign is very commonly misinterpreted by people (Shaw, 2012). The business follows both the strategies to increase sales but the process and elements are different.

There is a need for marketing strategy for every business. It is believed that the environment is unpredictable and is very dynamic for business, and it is not important to conduct a marketing strategy in this dynamic environment where the needs and requirements could change as per the situation (Doole and Lowe, 2012). But on the other hand, it is also important to understand that without a marketing strategy, there is no scale to measure other strategies. Simply, it is important because marketing strategy helps in attaining the level of market and customers perception towards their products and services. This could help in improvising and adding a lot of new activities in the business (Doole and Lowe, 2012).

Taking business abroad means to internationalise and enhance business existence to the international borders. Businesses focus to capture major markets where they can offer their products and services in less competitive and more opportunistic countries (Turnbull and Paliwoda, 2012). The business growth and development on international borders brings growth to the domestic market as well. It helps in increasing the share price and value of the products and services in the market. a domestic business needs to have a robust marketing strategy for entering into abroad market. Marketing strategy for internationalising business must consider all the elements of market and environment of the country (Turnbull and Paliwoda, 2012).

Internationalising business is a big step for the companies as they need to set up their new business in an existing competitive market. To step into these markets, the company needs to focus on foreign policies and trading restrictions (Gabrielsson and Gabrielsson, 2013). The risks on the foreign land are very high for the businesses which should be considered as one of the important considerations to prepare for it by introducing a risk mitigation plan.

The company focuses on the expansion of the business to a new place and internationally to get new talent resources having different ideas. It is important as the companies seek professionalism and innovation in their work. In search of new talent these problems should be solved (Aliouche and Schlenrich, 2011). The expansion of the company also improves sales of the products and enhances diversity in the market. As the market brings new companies and products and services, customers tend to move towards it to explore these products and services. This enhances opportunities for the companies as well. The international presence of the company induces business vision and objectives and goals and helps in achieving higher results (Aliouche and Schlenrich, 2011).

While planning for overseas business, the company must consider the main elements such as evaluate the company's situation, Research for British market thoroughly, developing a plan, Improve the production capacity, check with the legal requirements to expand the business, Operating models, and the process must be reviewed, providing and local employment is important (Kumar *et al.* 2012). In other words, a need for internal audit, competitive analysis, market analysis, and budget planning are the most required elements on which Indian Oil Corporation Ltd must focus.

7 STEPS TO PREPARE YOUR INTERNATIONAL EXPANSION



Figure 2: How to prepare your International expansion in 7 steps

Source: Yonter, 2020

The research thesis gathers the information and present in the thesis which defines the marketing strategy and its role and importance in the overseas expansion. The company selected is Indian Oil Corporation which will specify the thesis objectives and aims to identify the essential marketing strategies for the company for its expansion in the British market. The market strategy supports the decision of expansion in a foreign country (Inkpen and Moffett, 2011).

This thesis will enable to provide information about marketing strategies and their elements. The marketing strategies elements include the Seven most important components which contribute to the expansion program of business. These elements are Product, Price, Place, Promotion,

Process, Physical Environment, and People. These are the basic concepts that will be assessed in the thesis later. These are also known as 7P's of Marketing.



Figure 3: Marketing Theories – The Marketing Mix – From 4 P'S to 7 P'S

Source: Professional Academy, 2021

The thesis will address the types of marketing strategies and best options for IOC ltd. The company needs to study and research the environment and culture of the foreign land to establish a brand image there as well as being the leading company in India, IOC will have to prove its worth in British markets by giving tough competition to the existing petroleum and gas companies.

3.2 Challenges and Issues Company could face in British Market

According to Rzayeva (2014), it is very challenging to enter into the market which is already very established and having effective operations across the country. Companies to enter the British Market for its product offerings. As understood from the thesis, UK is having a fluctuating market for Oil and Gas and petroleum industry (Rzayeva, 2014). Even with this, the companies are operating to be the second-largest producers in Europe. To establish a strong footstep in the industry in the UK will have to face further challenges.

Wang *et al.*, 2014) also provided insights into this that to remain competitive, it is important to give the customer something unique which they cannot get from any other producers. Considering this, the company needs to focus on price. On the contrary, it is also a challenge for to reduce the costs to remain competitive (Wang *et al.* 2014). Due to high competition and standard prices, Oil and petroleum industry cannot work in the market with their monopolistic decisions. As added by Wang and Notteboom, 2014), the prices are set by the government on which the company needs to provide. This industry is very rigid in terms of price changes. The company has to offer the products at the same price. On the other hand, the company could bring a new and innovative product feature or service so that the customer could be more attracted towards the company and its operations (Wang and Notteboom, 2014).

Further Wang and Notteboom (2014), provided that it is assumed that bargaining in with the sustainable benefits and operations which could be more reliable options for the country and environment could also act as a strategy to attract consumers. Organisations has to deal with the tough competition and robust and string marketing strategies for operating in the British market (Wang and Notteboom, 2014).

According to Rogers and Stern (2014), performance improvement is another challenge that could affect the company in the foreign land. It is essential to increase the life span of the mining sites for the companies as well. This important as it could increase the life span for the companies as well. To manage the operations, a proper sustainable plan and environmental measures need to be considered by the organisations. While crude oils and petroleum are existing, it is important to save the most for the future (Rogers and Stern, 2014). In support of this Mishra and Sharma (2010), also provided that by ensuring sustainable development in the industry, the

organisational benefit can be taken. Environmental measures will also impact the brand image of the company and brings more customer loyalty to the company. Firms are doing a great job in India for such measures but foreign land and rules and regulations are different. Managing resources and providing benefits to the environment on foreign land will be difficult for the company (Mishra and Sharma, 2010).

In the opinion of Bouzarovskiet *al.*, 2015), governmental rules and regulations and doing business on foreign land have different and challenging circumstances. The regulations for international companies are tough and stricter for doing business. Focusing on which, the market challenges will be high and opportunities will below. The use of effective marketing strategies could help the company in establishing the brand name (Bouzarovskiet *al.* 2015).

3.3 Marketing strategies and their types

Marketing strategies is a wide concept explaining various and numerous concepts in it. It is very important to know about all the concepts of marketing strategies so that companies can act quickly in situations that need marketing assistance. In the words of Smith (2011), marketing strategies are useful to the organisation in every stage of their work. The organisations can connect to their customers and audience by using marketing methods and strategies only (Smith, 2011).

3.3.1 Market Scope Strategy

Marketing strategies are the process of using the marketing mix to attract and satisfy customers to the organisation to make a profit. There are various types of strategies that come under marketing. Some of them are Market Scope strategy, Market entry strategy, Product Strategy, Promotion Strategy, Pricing Strategy, and Distribution strategy. As explained by Smith (2011), market scope strategy includes single market strategy which involves single segment and no competition, multi-market strategy where several distinct markets are available. In this, the company needs to select the market segment carefully and understand the challenges and

consequences of that market segment companies, and Total market strategy includes various market and different products and services to different market segments (Smith, 2011).

Market coverage is addressed by the market scope strategy. A business unit can serve or concentrate on one or more of its parts of a larger market. The market-scope strategy has three main alternatives: single market strategy, multi-market strategy, and overall market strategy.

For a variety of reasons, a company may concentrate its efforts on a single market segment. For example, a small business could identify a unique niche in a market and devote its resources to serving that niche to avoid conflict with larger competitors. A classic example of a successful one-market expansion strategy demonstrates that several benefits can be realized, including (a) high growth potential, (b) market dominance, and (c) the absence of a producer to supply large retailers.

There is no magic formula for selecting a segment. A company should carefully examine the market to identify a market segment that is currently being ignored or underserved. Despite initial difficulties, it should then focus entirely on the segment chosen and avoid competition from established companies.

The strategy for the single market means the positioning of a market that is regarded as too small, too risky or by larger competitors simply too attractive. In industries in which the market power of major firms is vital for economies of scale, including the extractive and process industries, the strategy won't work. Single-market businesses have the advantage of being able to respond rapidly with appropriate policy changes to market opportunities and threats. There is often a need for a single market or niche strategy.

In that there is a lack of resources to fight head-to-head battles across the board, winners typically search for niches that are too small for the giants to be of interest or which are captured and protected by perseverance and are superior to customers' needs.

In terms of the strategy's impact on the single market, it has a positive impact on profitability. When efforts are concentrated on a single market, especially when there is little competition, costs can be kept low while prices remain high, resulting in significantly higher profits. Although this strategy will not achieve its growth goal, If the segment chosen is sufficiently big in comparison to the global market, a company could increase its market share (ZABANGA Marketing, 2021).

3.3.2 Market Entry Strategy

Further, Juarez (2011) highlighted that market entry strategy includes first in strategy, early entry strategy. The first entry strategy explains to enter the market before everyone else to get the maximum benefits. Early entry strategy on the other hand is to enter into the market after the leader quickly which has its pros and cons for the company (Juarez, 2011). This requires to have effective strategies, sufficient resources, and initiatives that can challenge the market leader.

Companies seek to expand internationally for a variety of reasons, including improved profits, lower costs, new skills and technologies with diversification of cost-benefit bases. Before embarking on an expansion strategy, Understanding the readiness of the company to expand is critical. What are the reasons? Are the expansion processes implemented? What is the final objective? Further research is necessary to develop an extensive market entry strategy once these questions have been answered. This may seem obvious, but far too many businesses fail to adequately prepare for market entry and pay the price in the form of unexpected complications and costs.

In addition to obvious market research, size, growth, competitive analysis, and new product developments, it is critical to not overlook demographic, business and economic factors, and consumer-related factors that can impact market potential. These indicators may show ostensibly similar countries with significant differences, which can result in significantly different market opportunities.

It is also a good starting point for a systematic and logical approach to the analysis of the features of market selection. The four-pillar model for market selection by Euromonitor International is designed in the context of emergent markets but equally valid for developed economies.



Figure 4: Factors Affecting Market Selection

Source: Euromonitor, 2016

Entering the market necessitates careful market analysis, as well as consideration of the company's objectives and risk position. Any strategy must be clear and well thought out when working with carefully selected partners. Once on the market, this research must be updated regularly. Knowledge is the power to remain ahead of international and local competition.

3.3.3 Product Positioning Strategy

As per Amin *et al.* (2015), the important strategy comes for the companies is product strategy. This strategy involves various strategies. The product positioning strategy is to place a brand in that part of the market where it can have a competitive advantage (Amin *et al.* 2015). Whereas product repositioning is understood as a review of the product's current position and reposition the product to provide more success to the brand and is more suitable according to the situations. Moon and Kamakura (2017) added that companies can consider this strategy by focusing on the review of the marketing mix of its product in India to take an idea of positing the products more appropriately in the British market. To enter into new market and customer segment a careful and deep analysis is required (Moon and Kamakura, 2017)

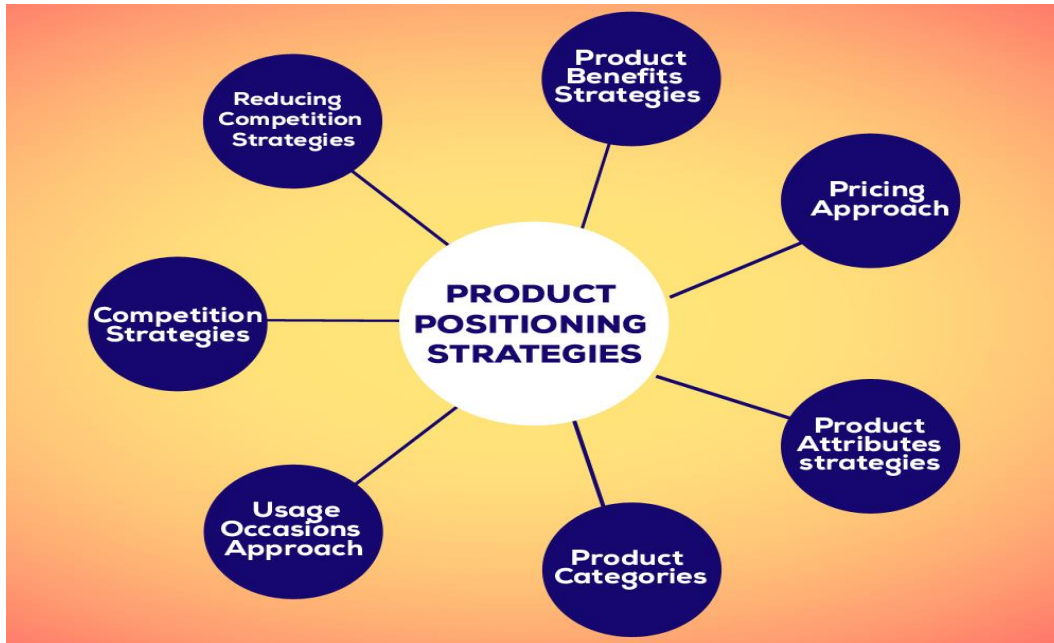


Figure 5: Product Positioning Strategies

Source: DesignerPeople, 2019

Further explained by Sweeting (2013), that product scope strategy defines the perspective of product mix of the company. This is effective as it analyses the product and its market within the scope of the product currently and for the future. This helps the company to understand the customer needs closely. Here firms can use this strategy to attain the understanding of customers in a new market and grab their requirements and need from the product. Whereas product design strategy is useful as well. it deals with the standardisation of the product (Sweeting, 2013). As the quality in this case matters, firms can consider maintaining the quality impactful for the customers to gain the market attention. In this, the company can strategy the new product designing also but for that, it must consider establishing its products effectively in the market.

Sweeting (2013) added that there is a new product strategy the companies can develop and introduce a new product in the market. As per the conditions and competitiveness in the UK market, companies can consider developing an innovative product for the consumption of customers. This will enhance the establishment of the company easily and competition could be reduced or removed (Sweeting, 2013).

The term "product positioning" refers to how a product is "related to the market." To put it simply, customer groups are identified using common characteristics. It also entails assessing the product's strengths and weaknesses, as well as the competitor's ability to meet the needs of customers.

In the target segment product nature and the benefits of the purchase, the product positioning gives consumers a clear picture. Positioning is a complement to segmentation.

The product's positioning is closely related to the market's focus. The placement of a product necessitates a distinct, consistent, and recognized understanding of the customer's offering and image.

It focuses on a specific product at a specific price for a specific market segment and product requirement. The same product can be positioned in a variety of ways. Several questions are adapted from another common product positioning framework.

Market segmentation and product positioning are two sides of the same coin. After deciding which segments of a market to enter, a company must decide which "positions" it wants. Marketers' ability to focus on a product and differentiate it favourably from similar products aids them in determining the product's revenues and the company's profits. As a result, marketing executives must engage in product placement.

"The position of a product is how the consumer defines the product on significant characteristics about competition products that the product takes place in the minds of consumers," according to Kotler and Armstrong. William Stanton's words. "Positioning means developing an image of a product concerning competitive products and other products of the company."

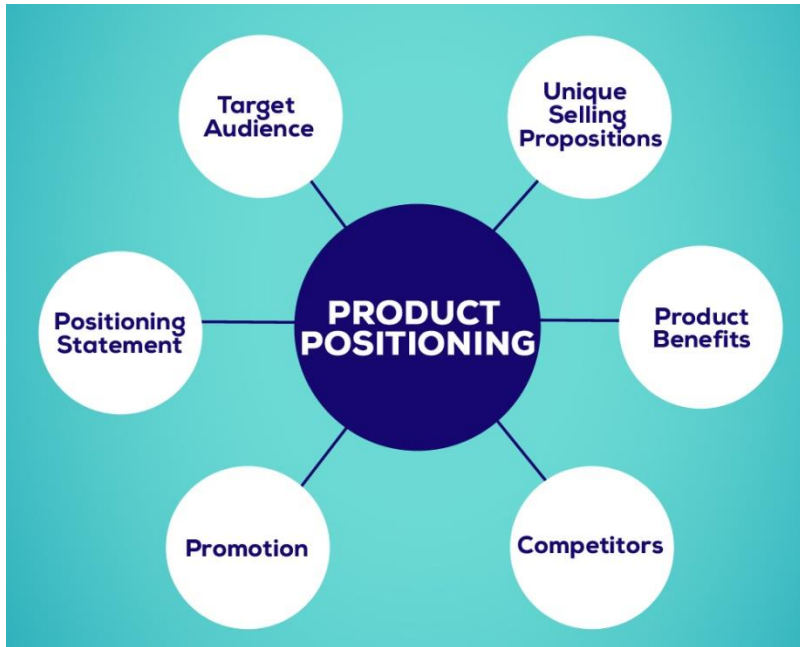


Figure 6: Product positioning strategies and factors

Source: DesignerPeople, 2019

3.3.4. Promotion Strategy

In the words of Allegranzi and Pittet (2017), a promotion strategy is related to the product and service promotion or advertisement to get customers aware and informed about the company. This is to enhance customer interest in the product and brand. This strategy involves Promotion mix strategies, Media selection strategy, and Advertising copy strategies (Allegranzi and Pittet, 2017). This is important for brands to consider as the promotion will be an essential part of its brand development in a new market. UK has a wide competition for petroleum firms and considering that the company must focus on effective promotional strategies. Extracted from Levy *et al.*, 2012), is that gaining customer attention high level of promotion will be required by firms in the British market. The modern world is digitalised and its functioning is based on the digital environment. Gaining competitive advantage from digital media will be an effective strategy for companies in a developed country and its highly competitive market of Oil and petroleum industry (Levy *et al.* 2012).

However, it is understood from the study of Laraswati and Dellyana (2016) Promotion mix strategy explains a mix of different types of promotion. The promotion mix strategy urges to focus on product, market, factors, factors, and marketing mix factors. Including these factors into planning for a promotion helps the company in making better decisions (Laraswati and Dellyana, 2016). This includes the overall concept to act effectively and efficiently.



Figure 7: The 5 Promotional Mix Elements

Source- Alexa Blog, 2020

As provided by Chumaidiyah (2014), Media selection strategies on the other hand play an important role in promoting the product and brand. The media on which the product can advertise should be selected wisely and carefully. It depends on the situation and customers needed to be targeted. Firms can focus on digital media to communicate its product in the British market because of advanced systems and software applications that are connecting people across the world (Chumaidiyah, 2014). Communicating on the most reachable media helps in grabbing the attention of the maximum target audience. Further advertising copy strategy is based on content designing of an advertisement. Clear communication with the customer is considered in

this. While businesses entering into the British market, focusing on cultural and other regional aspects for an advertisement is an effective strategy.

3.3.5 Distribution Strategy

A distribution channel is also one of the important strategies while entering into a new market. The company needs to consider various channels of distribution of their products before entering the market. The most effective here is the multiple channels strategy in which two or more distribution channels are employed for goods and services. This strategy requires market segmentation and cost-benefit analysis (Wang *et al.* 2019). Businesses can use a distribution strategy to test the market responses and cost-benefit from these channels.

3.3.6 Pricing strategy

As understood in the thesis above also, the pricing strategy is important but the oil and gas industry works on the same prices which depends on the economic situation of the country. Kienzler and Kowalkowski (2017), informed that this can be fluctuating and decision for managing prices is depending on the entire industry. The pricing strategy can be useful for firms to understand the variants (Kienzler and Kowalkowski, 2017). A basic pricing strategy that needs to be followed by any company is shown below. This can be understood from the figure below.

Pricing Strategies

		Quality	
		Low	High
Price	Low	Economic	Penetration Pricing
	High	Skimming Pricing	Premium Pricing

Figure 8: Pricing Strategies

Source- Intelligence Node, 2021

3.4 RICH SWOT Analysis

SWOT analysis is used in the Maulina and Raharja (2018) study to determine a company's deep strategy. A SWOT matrix is used in SWOT analysis which stands for strengths, weaknesses, opportunities, and threats. SWOT is a strategic planning tool that fits into these categories. The resource-based policy paradigm is based on SWOT analysis principles and represents a resurgence of interest in internal organization. SWOT analyses, according to many researchers, can be used to troubleshoot business strategies. The SWOT matrix is a model for developing alternative strategies using internal and external data from the company.

- (1) SO power/chance/strategy;
- (2) WO strategy/weaknesses/opportunities/strategies;
- (3) WT's weakness/threat/strategy strategy;
- (4) forcethrea/ST strategy

The SWOT matrix is created using the steps below.

Table 2. SWOT Matrix

	<i>Strengths (S)</i>	<i>Weaknesses (W)</i>
<i>Opportunities (O)</i>	Strategy S-O	Strategy W-O
<i>Threats (T)</i>	Strategy S-T	Strategy W-T

Source: Rangkuti (2000)

Figure 9: SWOT Matrix

Source: Maulina and Raharja (2018) adopted from Rangkuti (2000)

As per the article by Ávila (2015), the step wise procedure for the business expansion is:

- Step 1 - Decision making on whether or not to expand
- Step 2 - Choice of type of expansion
- Step 3 - Elaboration of the SWOT focused on the new market or opportunity
- Step 4 - Analysis of the expansion potential
- Step 5 - Mapping Competitors

- Step 6 - Expansion realization
- Step 7 - Monitoring the expansion process

This first stage, despite its simplicity, is one of the most important because your business and current situation are thoroughly understood to determine whether or not it is time to expand. Indeed, many businesses are attempting to expand before they have established themselves in a specific market. This path of division may not normally expend enough effort to sustain the existing business or even to leverage initiatives for growth. As a result, a potential expansion of market solidification can be postponed more effectively.

In the second step, despite the overall scenario, there are several other very interesting opportunities, ranging from increasing the number of tablets available for electronic commerce (new expansion) to establishing a mini-network. Online franchises (expansion of the business model). While these two opportunities have great potential, they are not comparable to the course industry, so the following steps were taken.

The SWOT can be started by gathering weaknesses and strengths with the goal of expanding the mind (factors internal to your business). Check to see if they filled out the SWOT analysis worksheet with the major strengths and weaknesses that could affect future course business.

By listing strengths, weaknesses, possibilities, and threats in the fourth step, some scores can be generated from the previous step. From the lowest to the highest range, this all adds up to a favourable index.

Before moving on to the last few steps of the expansion and the entire process, we should do some research on potential competitors. It's almost never a deciding factor, but it does assist companies in building on and doing other businesses.

Next stage is basically the realisation of the expansion strategy developed for the selected brand and for the selected mode or location. The final realisation may lead to understand or identify shortfalls which can be helpful for any business. Further, at the end

If the expansion process has been carried out correctly, there will probably be room for improvements, and one of the best way of getting back to the SWOT is to analysis where changes are possible.

Likewise, Weston (2018) He claims that using this simple strategic planning technique, you can figure out how your company is doing, what it needs to improve, where it needs to grow, and

how it might be destroyed. SWOT stands for strengths, weaknesses, opportunities, and threats. You can get an overview of your company's health by looking at these four elements closely in your company. Your company's strengths and opportunities bring it success, while your weaknesses and threats can help you improve performance and spot new competitors.

In the early stages of your business plan, you may have completed a SWOT analysis to help you identify where you were in the market and target customers. Now that your company is in place, regular SWOT analyzes are required to improve and prevent problems.

3.4.1 How to Get Started with a SWOT Analysis

Here are a few examples for starting one:

3.4.1.1 Strengths

Initially, sustained profitable growth results from a company's strengths, such as the development monitoring capability required, a good management team with sufficient skills and abilities, and improved product/service performance. Where do you look for your company's distinguishing characteristics? You might have a fantastic product or service that outperforms all other similar products on the market. This can demonstrate existing customer loyalty as well as the opportunity to develop new products. You may also have resources that your competitors are unaware of or have overlooked, such as in their operating processes.

Identify your competitive advantage first and foremost. It aids clients in easily recognizing your brand in a competitive field. This is most likely to occur if your company's goals are aligned with the values of its employees and corporate culture. You will have long-term and strategic competitive advantage in focusing equally on all aspects of production and public relations. As a result, if it has roots in the development of strong points, it will prosper. As an example,

- Superior customer service
- Excellent communication to clients
- Highly educated team

3.4.1.2 Weaknesses

Every organization has some factors or areas that aren't working as well as they should. A company's new mission should not include the idea of national or international expansion in this case. This refers solely to internal issues within the company and varies by industry. If your company is a service provider, for example, a likely frailty could be an unpleasant employee who hurts customer relationships and sales. If a service company forms a strong bond with its customers, this could be disastrous in the long run.

Another factor is the risk of financial innovation (transactions, debts, over-dependence on customers), as well as the impact on employees (lateness, communication issues, a lack of enthusiasm, and a lack of understanding of products and services). In a dynamic environment where consumer habits and preferences change, a company's need to embrace innovation in every process it engages in is unavoidable. As a result, your internal flaws must be identified and used as a springboard for improvement. As an example,

- Employees lack necessary skills
- Limited staff resources
- Unfriendly employees

3.4.1.3 Opportunities

New opportunities for profit and performance improvement can be used by a company. Some can be predicted, while others are unforeseeable. Nonetheless, for business growth, it is critical to keep an eye on external factors and trends. Scenarios such as technological and market change, as well as changes in your specific government regulations, provide opportunities (low interest rates, more stabilised political environment, tax and duty exemptions, etc.). As an example,

- Start a new product line
- Develop a team atmosphere
- Target a new demographic

3.4.1.4 Threats

These are factors that have nothing to do with your company's performance. The most obvious threat is from competitors. You'll learn how clients evaluate your company in comparison to

competitors. If you know where your competitors are based on four factors. In the event of a growth, you'll also look for new sites that fit your business model. Is the venue, however, free of competitors? How can you get detailed information about this metric? The most common solution for determining competitor presence is to visit the next location multiple times. However, it is difficult and time consuming. It's difficult.

Moreover, threats from government regulations, economic obstacles like recession and changed patterns of consumer behavior (will my consumers continue to buy/use my product/service? In the coming years, how will my target market change? Can the changes be adopted by my company?) Are some cases threatening a plan for growth? The other problems arise from product liability and the rapid development of technology.

The SWOT analysis is based on a variety of resources, including the SCORE SWOT analysis checklist. The answers to each of the 48 checklist questions can assist you in defining short and long-term business goals, as well as the steps necessary to achieve them.

Here are some questions one can ask during the SWOT analysis:

- “Do I have a well-known brand?”
- “What complaints do I often hear from customers?”
- “How does local, state and national government affect my business?”

These are all questions you may not ask in your original SWOT analysis, but they help you to examine in greater depth how you can grow and improve your business. They are all helpful.

External factors like lending, housing, and inflation are to be considered. Considering these factors, a thorough SWOT analysis will be conducted.

Opportunities for growth may not always be evident. Sometimes it's not about expanding places or launching a new product. At times, growth is due to smaller initiatives such as the recruitment of an employee or the investment in tools or subscriptions to help the team's productivity. Concentration on SWOT areas will make it possible for the firm to get to the bottom of the trouble spot (Abubakar and Bello, 2013).

However, the author stated that the SWOT analysis would not be considered a re-branding or business remodel. Consider it a map-based route check. Conduct a six-month SWOT analysis to see if the course needs to be changed. People may feel compelled to implement a growth strategy right away, but it can be more stable after a few months or years in some cases.

For example, the SWOT analysis of IOCL is mentioned below.

IOCL SWOT Analysis	
IOCL Strengths	<p>Below are the Strengths in the SWOT Analysis of IOCL:</p> <ol style="list-style-type: none"> 1. IOCL is India's largest commercial enterprise with a strong brand name 2. Indian Oil has petroleum products, fuels, lubricants, petrochemicals etc 3. Operates many refineries in India 4. Huge distribution network through retailing makes Indian Oil a popular brand name 5. Accounts for a majority share in the petroleum products market and substantial share in refining capacity and downstream sector pipelines capacity in India 6. IOCL has over 35,000 employees 7. Loyalty programs like XTRAPOWER Fleet Card Program is aimed at Large Fleet Operators 8. IOCL's pipeline in India spans more than 11,000km making it one of the largest globally 9. Strong branding and marketing exercises through TVC, sponsorships, print, online ads etc make Indian Oil a top brand
IOCL Weaknesses	<p>Here are the weaknesses in the IOCL SWOT Analysis:</p> <ol style="list-style-type: none"> 1. High competition from other oil companies means limited market share growth 2. Bureaucracy affects the operations of a government controlled company like IOCL
IOCL Opportunities	<p>Following are the Opportunities in IOCL SWOT Analysis:</p> <ol style="list-style-type: none"> 1. IOCL can tap on increasing demand and higher fuel/oil prices 2. Increasing natural gas market for industries and transportation 3. Global expansion with tie-ups with international oil companies 4. Acquisition of smaller companies can further strengthen the position of IOCL
IOCL Threats	<p>The threats in the SWOT Analysis of IOCL are as mentioned:</p> <ol style="list-style-type: none"> 1. Government regulations can slow down business 2. High Competition means limited market share for IOCL 3. NGOs and environment focused companies can be an obstacle in business

Figure 10: SWOT analysis of IOCL

Source: MBA School Team, 2020

3.5 Pest Analysis

PEST Analysis looks at a variety of external factors, including political, economic, social, technological, and legal considerations. The PEST Analysis depicts the various alien scenarios that have an impact on the brand's operations.

Shtal, et al. (2018) stated that for now, the external business environmental analysis plays a very important role in every organization's development. This is because of the very high level of dynamism, complicity and uncertainty in the modern external environment of businesses.

Moreover, the organization's ability to adapt to external changes in the macro environment is a major prerequisite in business as well as in other areas of life. You can add that there are many

factors associated with any organization and functions. These factors affect the organization differently and have an important impact on the capabilities, prospects and approaches of the organization. The combination of interaction factors is regarded as a management organizational environment.

PEST analyses are not less common and used analytical methods. This analysis consists of four blocks of factors. This analysis method is a monitoring method and analyzes external events.

Figure 2
 Quadrilateral matrix of PEST (STEP) analysis

Political and legal factors:	Social and cultural factors:
Economic factors:	Scientific and technological factors:

Figure 11: Quadrilateral matrix of PEST (STEP) analysis

Source: Shtal, et al. (2018)

Political and legal factors: stability, taxation, regulating state foreign trade policies, political stability, legislation, judicial system level.

Economic factors: GDP, GNP, investment climate, inflation, currency stability, and market capacity are all factors to consider. Religion, education, modes of communication, language, customs, and standards of conduct are all social and cultural factors. Scientific and technological factors include manufacturing technology, new technology availability and implementation in business, and R&D expenditures.

A wide range of qualitative and quantitative factors interacting with each other is advantageous to this method.

The drawbacks of this method can be explained by the fact that the company has to systematically trace the trustworthiness of data sources when using that method of analysis.

Below is the GRID matrix based on the PEST approach? The aim is to focus attention correctly on more powerful indicators, which ultimately contribute to optimizing information and reducing the cost of market research.

Marketing Mix	Pestel Divisions					
	Political	Economic	Social	Technological	Environmental	Legal
Product						
Price						
Place						
Promotion						

Figure 12: Example of Grid Matrix for environment analysis

Source: Shtal, et al. (2018)

For companies like Indian Oil Corporation (IOCL) PEST analysis is an essential framework for understanding the dynamics of market and continually improving its business. The analysis of PEST is also called PEST, and the following, for example, was presented for IOCL:

3.5.1 Political Factors

Indian Oil Corporation (IOCL) is a government-owned corporation with a 52 percent stake in the company. These factors have an impact on the company's profitability, but they do not have control over the company. The company's income would be reduced by a tax rate. The Indian government levies high taxes on oil and diesel, raising their prices and reducing demand among the population. Every country's government plays a significant role in its petroleum industry. To increase demand, the government has now reduced car tariffs. This could be very beneficial to the petroleum industry, as demand for gasoline and diesel is expected to rise in the future.

3.5.2 Economic Factors

The Covid-19 has had little impact on the petroleum industry. People also prefer to stay at home because the demand for cars is much lower due to the pandemic. The IOCL's revenue has been affected, and the company is now losing money as a result of the pandemic. Furthermore, India's

government is constantly raising oil duties in order to boost revenue and reduce the country's growing fiscal deficit. The oil industry has also been harmed by the country's high inflation rate. It is a major player in the oil industry, and the pandemic has had an impact on its revenues. The company is present in 11 of India's 23 refineries.

3.5.3 Social Factors

India is the world's second most populous country, as we all know. The country's oil demand is extremely high, and we require large amounts of oil imports every year, significantly increasing the country's import bill. The demand for petroleum has decreased as a result of people preferring to stay at home for various reasons. However, when things return to normal, the oil industry holds enormous potential for the Indian Oil Corporation. Because Indians' lifestyles have been influenced by western culture, an increasing number of people now own cars and motorcycles. The demand for gasoline and diesel has risen as a result. People are less likely to use public transportation.

3.5.4 Technological Factors

These factors include technological advancements and the manner in which goods are manufactured, both of which have an impact on the industry's operations. These factors cannot be overlooked because they are critical in ensuring a company's long-term profitability. Because Indian Oil Corporation is a public company, it spends a lot of money on research and development. This investment is critical for the country as a whole because it has the potential to reduce our reliance on petroleum imports. To transport crude oil to the refinery, the company has chosen alternative energy and a nationwide pipeline network.

3.5.5 Legal Factors

These factors include different internal and external laws to be applied by the company. An analysis of the laws of the country includes the analysis and subsequent strategies based on it. With environmental standards increasing in India, companies need to monitor their carbon

emissions, as the oil industry is often criticized for environmental pollution. In addition, the company took various steps to ensure the security of its employees, taking into account national health and safety laws. Also, as instructed by the Indian government, IOCL has begun supplying BS-6 fuel.

3.5.6 Environmental Factors

Environmental factors play a critical role in establishing a company's brand image. These factors are becoming increasingly important in industries such as the oil industry. The government keeps a close eye on oil companies' gas emissions and solid waste. Many engineers at Indian Oil Corporation collaborate to develop and implement effective environmental mitigation strategies. The company also has a diverse cleanup program that improves the company's refining process and takes steps to prevent oil spills on the sea in order to protect marine life. (MBA Skool Team, 2021).

In conclusion, this PEST Analysis of the Indian Oil Corporation (IOCL) emphasizes the different elements that affect the performance of their business. This understanding helps to assess the criticality to any brand of external business factors.

3.6 Porter's Five Forces

Porter's five-force analysis is a simple but effective tool for determining the competitiveness of the business environment and the potential profitability. It is beneficial because one can adjust the strategy based on what forces in your environment or industry are affecting your profitability. One could, for example, take a strong position fairly or improve a weak position in the future and avoid making mistakes.



Figure 13: Porter's Five Forces

Source: https://www.mindtools.com/pages/article/newTMC_08.htm

3.6.1 Understanding Porter's Five Forces and analysing for IOCL

The program was designed by Harvard Business School Professor Michael Porter to analyse the attractiveness and likely profitability of an industry. Porter recognized that organizations are likely to keep a close eye on their competitors, but he encouraged them to look beyond their competitors' actions to see what other factors might influence their business environment. He identified five forces that can wreak havoc on your profits and shape the competitive landscape. The following are some examples:

3.6.1.1 Competitive Rivalry

This examines the competitors' numbers and strength. Companies can attract customers with aggressive price reductions and high-impact marketing campaigns where competition is intense. Your suppliers and buyers can also go elsewhere in markets with a lot of rivals if they feel they don't get much from you.

If, on the other hand, there is little competition and no one else does what you do, your strength and profits are likely to be high.

Industry growth according to Verma (2016): The Indian economy has steadily grown and oil demand is growing. It is estimated that India's economy will grow to around 7.7% over China in 2016, according to a report from the Times of India. In the country, of course, also the oil industry is going to grow. The competition is however largely confined to PSUs, in particular in the supply chain downstream.

Intermittent overcapacity: excess refining capacity exists in relation to the country's demand for petroleum products. This, on the other hand, is used to make oil products that are exported to other countries. While India imports raw materials, it is a net exporter of petroleum products. However, in order to export, businesses must be cost competitive. India had a total refining capacity of 215 MMTPA in April 2014, placing it fifth in the world behind the United States, China, Russia, and Japan. In 2014-15, total crude refined output was 223 million tons, or more than 100% of annual installed capacity (www.knowindia.net). (<https://data.gov.in>)

Exit barriers: As a player in the oil industry, high investment and fixed costs are needed. It is not easy to get those huge investments out of the scenario. In India, exit barriers to any industry are high because of government rules and petroleum becomes worse because high investments have made it unattractive to foreign investors.

3.6.1.2 Supplier Power

This is determined by how easy it is for your suppliers to raise prices. What is the maximum number of suppliers you can have? How unique is their product or service and how much is it costly to switch suppliers?

For example.

Differentiation of inputs: The main contributor to the petroleum industry is crude oil. Raw or heavy distillates in various compositions may vary from source to source and may be produced by refining them. Differentiation in the supply chain therefore plays a major role. In order to maintain continuous refineries processing, the role of differentiated inputs is more prominent because a steady supply of such inputs is needed.

Switching costs of suppliers: The cost of switching crude suppliers are small and can easily be changed from one oil company to the next except when the two parties involved agree on a long-term basis. This places them in a strong position towards the petroleum companies downstream. This is particularly important in India as India is heavily dependent on imported crude oil. India imports approximately 79 percent of its crude oil requirements according to a 2013 Business Standard report.

Oil is still a primary energy source for transportation and industry. The absence of substitutes. The present government in India has ambitious plans for renewables. According to a report published by the Business Standard in 2015, India plans to add 175,000 MW of capacity by 2022, with 60 percent coming from solar, 30 percent from wind, and the rest coming from biomass and small hydroelectric sources. However, putting these alternative energy sources in place will take time. Furthermore, neither of these energy sources appears to be feasible for the transportation sector in the future.

The impact of inputs on supply chain costs: crude oil is distilled in the refinery to produce various petroleum products. Because crude oil is the primary input to the supply chain, it has a

significant impact on supply chain costs. Much of the crude is imported into India at the expense of other countries. This factor has a significant impact on the costs of India's supply chain. Crude prices continue to fluctuate, as shown below.

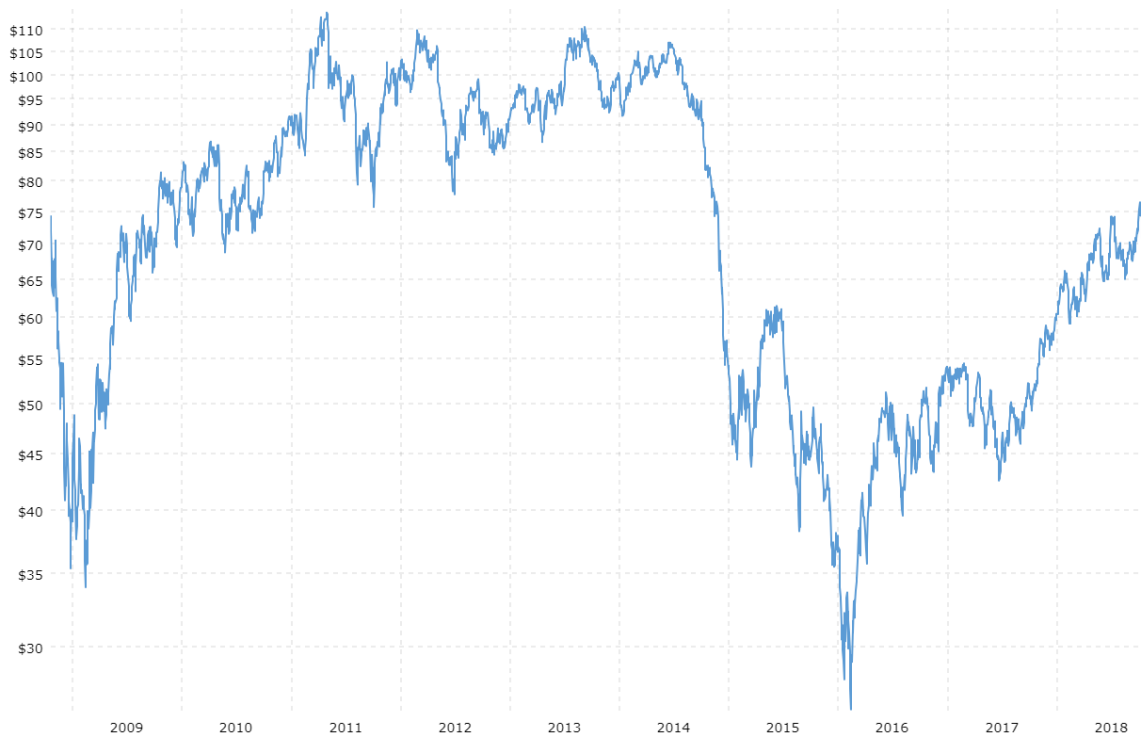


Figure 14: Prices of Crude Oil over the last decade

Source: <https://www.macrotrends.net/2516/wti-crude-oil-prices-10-year-daily-chart>

3.6.1.3 Buyer Power

You wonder how easy it is for purchasers to lower prices here. How many purchasers are there and how many orders? How much would it cost them to move products and services from their competitors? Are you strong enough to make your buyers conditional? For example:

Buyer switching fees: Because competing companies have freely available alternative petroleum products, the retail buyer's switching fees are low. Currently, however, public-sector companies handle the majority of petroleum product retail distribution. Despite the fact that the administered price system has been decommissioned, oil prices are still governed by the

government, and customers have little choice, as all products on the market are priced roughly the same for all companies.

The nature of raw material can vary from source to source at the company level, as already mentioned. While different sources of crude are present, the choice of crude oil can somehow limit the free choice of the source for oil refineries, depending on how the refinery is capable of refining various types of crude. Consequently, the negotiating power of downstream oil companies to obtain crude oil is dependent on their refining capabilities.

Brand identity: Because petroleum products are functional, brand identity is low in India, and petroleum companies have not made a concerted effort to differentiate their products. Companies try to set themselves apart by using additives to improve fuel efficiency, but competitors who eliminate the benefits of differentiation quickly recopy the differentiation. There are few differences between the products sold by different PSUs in Indian customers' minds.

Impact on performance: The impact of petroleum products on equipment and vehicles is significant. For optimal equipment performance, product purity is especially important. The impure product can damage the equipment in addition to lowering performance. Adulteration of products at retail outlets is common, as it is usually run by private businesses, and all PSUs are equally vulnerable to it. Adulteration of petroleum and diesel is a major ticket scam in India, with an annual loss in excheques of at least Rs 10,000 Crore (Ramchandran, 2005).

3.6.1.4 Threat of Substitution

This refers to the likelihood that the customers can find a unlike way to do things. People can replace a unique software product that automates a significant process by doing or outsourcing the process manually, for example. A simple and cheap replacement can weaken your position and jeopardize your benefits. As an example. As an example.

Price performance of substitutes: Petroleum substitutes such as solar energy have been unsustainable for a long time. However, solar energy price performance is much higher today. The average rates of solar tariffs decreased from Rs. 15 per kWh to Rs. 8 per kWh according to the Crisil& PHD Chamber report (2015) Wind power is now gaining cost parity with traditional energy sources, according to the same report. In addition, over a period of ten years Wind Power producers are lured to build wind power generation (GSI) 50 paise/kWh incentive subject to the

Rs. 1 crore maximum per mw. There is currently no sign of a decrease in demand for petroleum products. When the government's ambitious renewable energy plans are realized, the picture will become clearer.

Switching costs: It may be difficult to switch from petroleum to other energy forms if the devices are designed to work with petroleum, for example, in the transport sector. But switching costs are not very high for other applications in the industrial and household sectors.

3.6.1.5 Threat of New Entry

You can influence people's ability to enter new market and how easily it can be done, therefore. How simple is it to gain foothold in your industry or market? How closely regulated is your industry and how much would it cost?

As an example,

Economies of scale: In reducing an average production cost, economies of scale are important. Products are functional in nature and the oil industry has small profit margins. Scale economies are particularly important in the oil industry for a new entrant in reducing costs and generating large profit. In order to make savings, the participant must also capture a substantial market share, while existing players must retain their customers. Market shares are expected to be IOCL (43.4 per cent), BPCL (20.2 per cent) and HPCL for the 2014-15 periods of market shares (18.6 percent) (<http://petroleum.nic.in>).

Access to distribution: Because oil products are used by ordinary people, the distribution system is a critical component of successful supply chain management in the petroleum industry. For a large country like India, this can take time and capital to work. There were 51870 retail outlets in India as of 1.4.2014 (<http://ppac.org.in>). The product must be well stocked throughout the year in these distribution points. Any disruptions in the supply chain could cause widespread panic. A well-established distribution system has been established by Indian government firms. Installing such a system will be difficult for a newcomer.

Government policies: Government policies that play a significant role can encourage competitors to enter the market. In fact, these policies have played a key role in preventing new competitors from entering the petroleum supply chain in India is downstream. Public sector undertaking (PSUs) is granted by the Indian Government. The total grants under the 2002 subsidy scheme for

PDS Kerosene and domestic LPG were Rs 2580 crore in 2013-2014. For the 2013-14 fiscal year, the diesel subsidy was Rs 8.39 per liter. (<http://www.appac.org.in>). Private players who suffer a significant disadvantage and are unable to compete with public utilities are not provided with subsidies. The lack of trust in the retail oil market several years ago illustrates the impact on competition of state policies.

3.7 Marketing strategies of expansion

According to Baker (2014), a Marketing Strategy enables the business to reach the desired objectives with the prospective customers. It contains a value proposition by making a brand, reach the desired customer as per their demographics, and other such elements. The company use marketing strategies to revolve the position for the communication with the consumers, that company able to stand in the market, function and get the best business. Marketing strategies perform last longer in the business for making out the plan that works on the core elements of the business with consistency. Well, the strategies deal with advertising and promotional factors. IOCL is one of the largest public sector company which functions in the petroleum industry which deals in oil and natural gas sector in India. The company performs its function with huge investment and use the assets for refining and distribution of petroleum products and services (Kanagal, 2015).

According to Sharma, (2018), the company's strategic positioning is strongly affected by its social agenda, which is funded by the Indian government. Following India's economic liberalisation, the company faced stiff competition from the private sector and had restricted access to the upstream market. IOCL tried vertical integration in 2015 to become an integrated energy firm. In terms of integration and exploration, brownfield investment in the petrochemicals market, and refinery modernization, the senior management team assessed the challenges and strategic options available to Indian Oil Corporation Limited. Understanding the fundamental needs of the customers and drivers to satisfy their needs, conceptualising goods and services that can satisfy the requirements in the Indian Oil's financial and intellectual capital, and finalise to design the marketing strategies for the entire market and the essential services for the effective marketing strategy in the Indian Oil.

- Establishing better brands- One of the most important marketing strategies is to enhance brand recognition and positioning, and Indian Oil invest a large portion of their marketing budget.
- Customer buys more services- It includes selling materials in the existing products and increasing the rate of use of existing products. Also, with the massive marketing tools, increasing the use rate is a difficult challenge.
- Enhance market share- With the marketing efforts, it enhances the market share by driving the sales, engage new customers to enhance the sales, and retain the customers. Thus, the marketing efforts increase loyalty among the existing customers and gives them the best products with different segments (Ng'ang'a, 2018).
- Increase sales- The objective of marketing efforts is to increase sales with present products and marketing strategies. Also, it includes the new potential customer base in current products with new segments.
- Introduction of new product and services- While the Indian Oil use the traditional approaches for strategies while launching new products and services with the communication structures, give superior services and use the uniqueness.
- New customer- Indian Oil use techniques for launching out the products and services that request the customer for new segments of the customers and appeal for entering a new market with the new products and services (Ng'ang'a, 2018).

Indian Oil use the industrial marketing and sales plan to work with the effectivity. For this, Indian Oil makes substantial progress and use streamlined to coordinate with one another. Thus, some elements help the company to achieve revenue growth by streamlining the marketing strategies for the company progress and sales processes.

3.7.1 Positing brand

Indian Oil firstly identifies and analyse the market scenario to target the potential customer and create the approaches as per the market circumstances to choose the appropriate strategies

(MohammadaliTajrishi *et al.* 2020). Indian Oil uses the brand positioning for the communication with the customers and uses the different channels for business enhancement.

3.7.2 Brand Positioning Strategy Objectives

As described in this article, the primary goals of brand positioning are relevance, differentiation, and credibility.

- Strategic positioning Priority #1 is important. Customers must find the brand appealing. Otherwise, no matter how distinct or credible it is, the brand will consider it.
- Differentiation is essential for successful positioning and is the driving force behind it. When compared to competing offers, the brand must be distinct.
- The final measure is credible and achievable. The customer has an empty promise if you are not able to make the offer credible.

When developing a brand positioning strategy, it is critical to achieving all three positioning goals at the same time. This is due to the risk of commoditization of highly relevant brands that are not differentiated. Similarly, highly differentiated brands are niche providers, albeit of limited relevance.

Successful brands and businesses must:

- ✓ Be relevant to consumers
- ✓ Be unique versus the competition
- ✓ Be credible and attainable

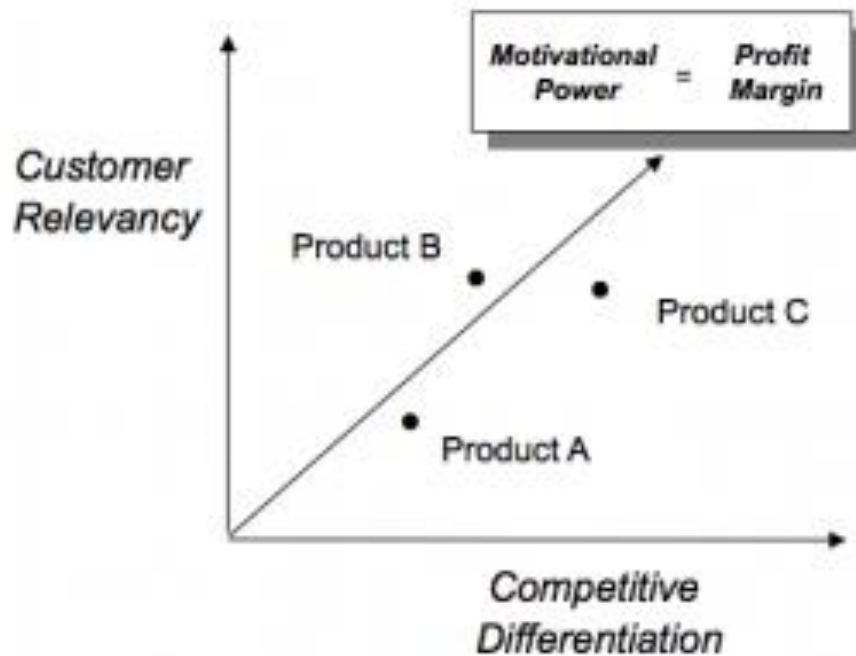


Figure 15: Brand Positioning Strategy Objectives

Source: EquiBrand Consulting, 2020

3.7.3 Generation of lead

Nowadays, it is not enough to have a business website, but the business goes far with general thinking. With this, it represents who are you, where you stand, and analyse the needs of the customers that attract them towards the business. Well, the business digital brochures and materials that connect the customer on the internet for the better services and have the online presence over them for the business and for the development too.

Many successful business owners are constantly looking for new ways to grow and expand their customer base. Corporate expansion, on the other hand, can be a lengthy and difficult process. One of the foundational elements of the company's growth is a steady stream of sales leads. If you own a company that sells goods or services to other businesses, your lead is a person or company (B2B).

Identify your target audience as the first step in lead production. If you do not know who they are, you cannot reach and sell your ideal customer successfully. As a result, it is critical to research your target audience and gain a clear understanding of who it is, where it lives, what it wants to do, how much money it makes, what its lifestyles and personalities are, and so on.

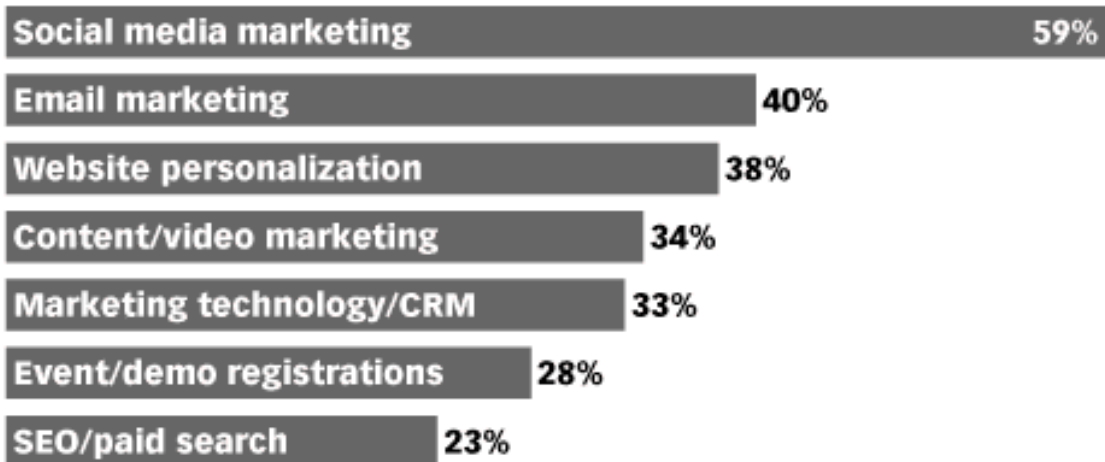
You need a promotional plan that will take your products and services before the target audience to generate leads. You can promote several ways and again use your marketing plan to identify the most efficient methods for your enterprise.

When you determine who you are targeting and how you reach them, you need a strategy for collecting contact information. In a first step, it encourages all prospective customers to share their contacts in exchange for a gift, a voucher, a sample or other form of value-added incentive.

Now that you've made contact with prospects, it's time to nurture those relationships to sell them (and then sell them again!) during the lead phase. One of the most effective ways to communicate with your prospects consistently is through an email newsletter. Social media provides numerous opportunities for small businesses to communicate with prospective customers and to lead. You can attract and engage your audience by creating a Facebook page, Twitter profile, LinkedIn corporate page, a Pinterest account, or YouTube channel.

What Are the Most Effective Tactics Used for Improving Lead Generation Quality According to Marketers Worldwide?

% of respondents, Aug 2019



Source: Ascend2, "Strategies, Tactics and Trends for Lead Generation Quality," Aug 26, 2019

249479

www.eMarketer.com

Figure 16: Tactics for lead generation

Source: Sehl, 2020

3.7.4 Lead Nurturing Strategy

The sales enablement approach is an essential part of Indian Oil to generate inbound sales. The main marketing equivalent is the lead nurturing approach. Both the aspects are based on the existing database and seek to shift leads from the purchasing where the company needs to make a purchase. After the sales team has finished their job, lead nurturing starts in Indian Oil (MohammadaliTajrishiet al. 2020).

The relationship development between brands and consumers is at the forefront. These customers include B2C brands such as individuals and professional organizations, as well as B2B brands such as businesses.

In every phase of the sales funnel, users inquire from the first time when they are ready to buy. This is relationship building.

It is critical for brand success to secure these leads and build these relationships. Users will look elsewhere if they do not feel invested in a brand. If brands want these users to do their jobs, they must 'feed' them.

3.8 International expansion strategy

International growth strategies are formal multi-tier strategic plans for entering an international market, establishing a growing presence, and quickly turning a profit.

Foreign expansion strategies are structuring and sustaining growth. These plans, properly drawn up, mitigate the risk of expansion and foster efficient use of global expansion resources, timetables and capital.

What are the components of an international business expansion strategy? The following core elements are included in international business plans:

Internal audit of companies to ensure that internal variables like product offers, types of services and total brands are ready for market. Internal audits of a parent organization are comprehensive and tailored. SWOT analyses, gaps, and analysis of the market segmentation can be included to help companies to understand their existing strengths, areas of growth and value proposals.

A competitive analysis that evaluates your business offers and operations in the new market against the competition in the industry.

The new marketing strategy is based on brand positioning, product and service delivery channels, commercialization KPIs, marketing programs, and price assessments.

A localized infrastructure plan that outlines the need for a compliant local and regional presence, as well as the desire and methods for doing so. The infrastructure plans include the recruitment of international personnel and managers, local suppliers, legal and regulatory status determination and, when necessary, the location of a physical facility or base.

A budget that starts with 6 to 12 months of dedicated start-up resources, which are consistent with your business plan in general. Increase the budget to cover the continuous development of KPIs for at least three years every month.

A timetable for mapping out the entire expansion, with dates that are both feasible and competitive. Check that the timeline is compatible with existing business initiatives and goals (Globalization Partners, 2019).

3.9 Sales Promotion Techniques

Sales Promotion are the type of marketing communication used to support income by offering discounts or additional worth to wholesalers, salesmen, or purchasers. Exceptional deals, introductions, displays, and other nonrecurring selling that aren't essential for the routine schedule. Indian Oil uses different forms to communicate with the customers, sales and promotion. While the company use media sources, billboards, posters, coupons, TV for engaging them (Thanabordeekij and Syers, 2020). Thus, the company use the sales promotional for managing the demands for the products and services to improve the services, product availability in coordinate the sales and public relations. The company use the sales promotion to prompt the potential customer, target segment to enhance the interest in their relevant products and services and help the customer to buy the products. There are some sales promotional techniques used by Indian Oil are mentioned below-

3.9.1 Target Marketing

The most ideal approach to showcase a niche product or service is to contact a particular crowd by restricting marketing efforts to those that are destined to become customers. Subsequently, channels dependent on visitors' fields of information can be executed, which makes the marketing methodology more intentional as well as brings down marketing costs. The company use the banner advertisement for the sales promotion as per the demographics to enhance the interest of the target audience.

3.9.2 Inexpensive digital tools

Digital marketing, as opposed to off-line marketing such as exhibiting at trade shows, attending conferences, and placing advertisements in magazines, is much less costly and more effective in terms of determining marketing performance and producing new business leads. Furthermore,

digital marketing cuts down on associated marketing planning time, resources, and cost while revealing previously untapped revenue potential.

3.9.3 Branding with digital marketing

Digital branding is a compelling method to expand the potential customers with the Indian Oil association to merchandise it by making brand acknowledgment among online leaders. Subsequently, branding as a component of a coordinated digital marketing procedure is basic to reach the organization, customers, retailers, suppliers that help them to achieve the results (Thanabordeekij and Syers, 2020). Digital marketing supports the measure of perspectives to a particular customer. Thus, it enhances the chances of engaging the sales by brand name, about their services in the search engines and ultimately it raises the image of Indian Oil, and establish long-term customer relation and loyalty too.

4 Chapter: Analysis

4.1 Company Introduction (Background)

The Indian Oil is a flagship of Maharatna's national oil company operating throughout the entire value chain of hydrocarbons, from refining, transportation and selling to exploration and the production of crude and crude oil, petrochemicals, gas marketing, alternative energy sources and downstream globalisation. It is also a global company with subsidiaries in Sri Lanka, Mauritius, the US, Sweden, the US and the Netherlands. It has established over 15 joint ventures to pursue different business interests and explore global opportunities with well-known Indians and international partners.

A world of high-calibre people, cutting-edge technology, a world in which all forms of energy are responsibly utilized in all their forms; an age of best practices, quality, transparency.

Being India's energy means a lot more than just having a lot of sales (INR 566,950 crore in 2019-20). It is far more than number 151 in Fortune's "Global 500" list, and is a 'world-famous company.' The company is the world's biggest company.

India's power is Indian oil, which, with a workforce of more than 33.500 people, is the country's current leader, having met India's electricity needs efficiently and effectively for the past six decades and as an enterprise that fuels the country's key economic development sector.

Being a India's energy policy prioritizes the interests of Indian Oil's entire value chain, from refining, pipeline transport, and marketing to exploring and producing petrochemicals, gas marketing, alternatives, and downstream globalization.

In addition, India's Energy Ministry is deeply concerned with Indian Oil's global ambitions, having established subsidiaries in Sri Lanka, Mauritius, the United Arab Emirates, Singapore, Sweden, the United States, and the Netherlands. With more than 20 joint ventures with reputable Indian and international business partners, it is critical to diversify business interests in order to explore global opportunities.

4.1.1 Refining

The Digboi Refinery, which opened in 1901 and built with the goal of achieving national self-sufficiency in Refining and commercialization of oil. Indian Oil has accumulated over 100 years of experience in refineries in all sectors.

The group's refining capacity is 80,2 million metric tonnes, making it the largest refining company in India. (MMTPA) is a moniker for a group of people who The refining capacity of the country accounts for about 32% of total capacity.

Indian Oil's strength stems from its knowledge of India's refineries and ability to adapt to a variety of refining processes. FCC/Resid FCC distillation. Hydro cracking. Catalytic reformation. Generation of hydrogen; delay in coking. cube treatment; merox processing; kerosene and oil streams hydro-depleting; sulfur recovery; dewaxing, wax hydro finishing; coke calcinating, and so on are among the technologies used in Indian oil refineries.

The company has commissioned a number of refineries and modern production units. Procedures for the commissioning and start-up of individual units and refineries have been well developed and consolidated in various custom operational manuals, which are constantly updated. Indian Oil's refineries have a bold growth strategy in place to boost capacity, de-bottleneck, upgrade, and improve quality.

All Indian oil refineries comply with the legal requirements on the environmental front. Several projects were also initiated for the Clean Development Mechanism. Throughout the year, a number of steps were taken to address workplace safety issues, resulting in a decrease in the number of accidents.

Innovative strategies and knowledge sharing are the tools to convert challenges into opportunities for sustained business growth. In the downstream hydrocarbon industry, the Indian Oil Refinery will continue its leadership, with strategies and plans for several value-added projects, to meet our country's increasing energy needs.

INDIANOIL GROUP REFINERIES

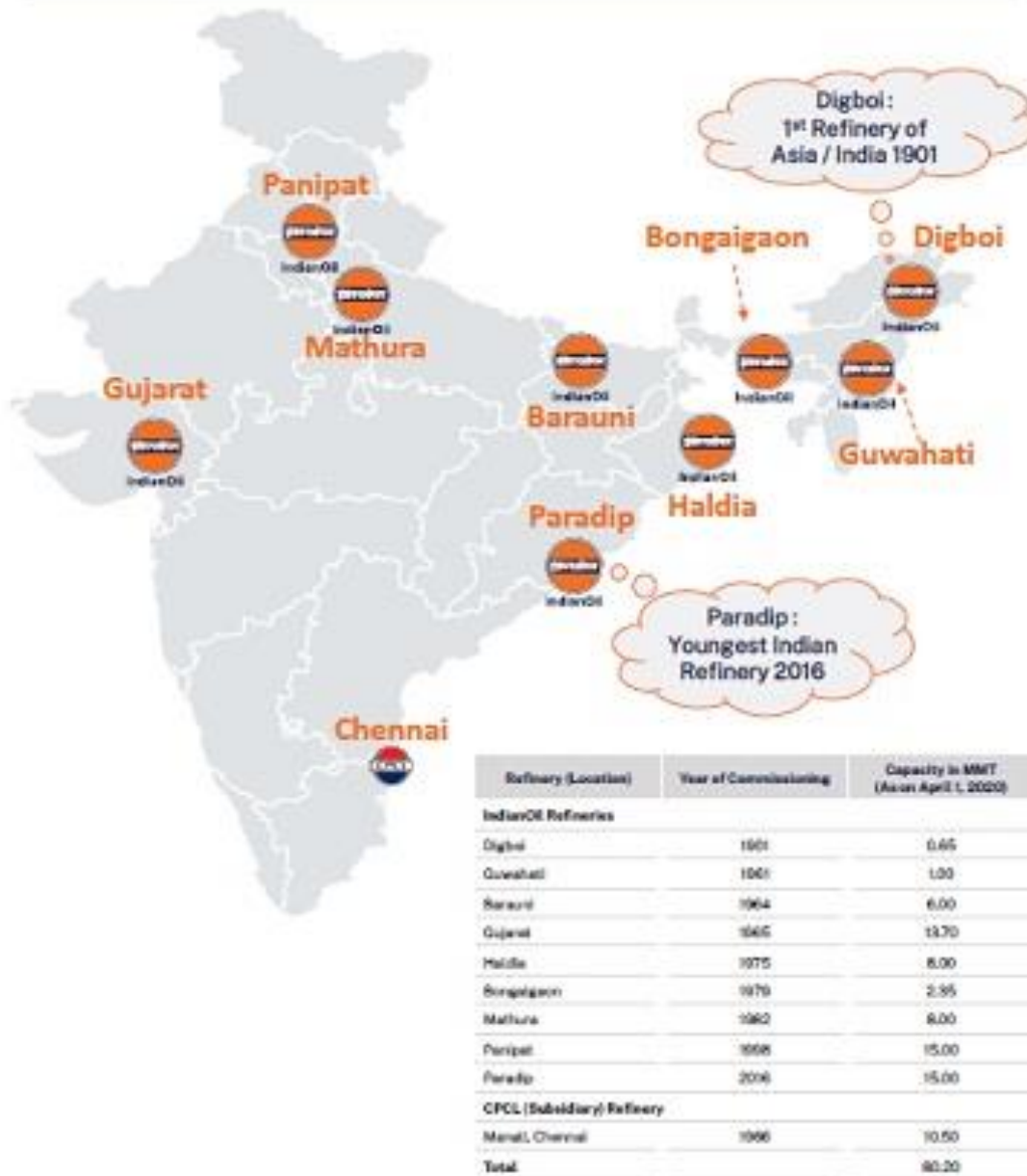


Figure 17: IOCL group refineries

Source: <https://iocl.com/AboutUs/Refineries.aspx>

4.1.2 Pipelines

Indian Oil has a network of over 14,600 kilometres of oil, petroleum, and gas pipelines that transport over 9,442 million tons of oil, petroleum, and natural gas per year, with an annual gas capacity of 2169 million meters and an annual capacity of standard meters of cubic meters. The safest, most cost-effective, most energy-efficient, and environmentally friendly method of transporting crude oil and petroleum products is through cross-country pipelines.

As the country's pioneer in oil pipeline management, Indian Oil delivered 8535 million tons of oil during year 2019-20. As the world's biggest oil pipeline network. Indian Oil has added an additional 437 km of pipeline during 2019-20 as part of its ongoing plan to expand the network in line with business growth. Projects currently under way will extend the pipeline network to approximately 21,000 kilometres in length, with a capacity of 102 million tons per year.

Indian Oil plans to lay a 1244 km pipeline at Ennore for Nagapattinam, Tuticorin, Madurai and Bengaluru, with proper emphasis on scaling up natural gas pipelines. In addition to the three next gas pipelines – Mallavaram-Vijaipur, Mehsana-Bhatinda and Bhatinda-Srinagar, the pipeline will play a significant role for Indian Oil in the gas transport business.

In July 2019, Indian Oil has ordered the first pipeline in the country to be added to its cap Motihari-Amlekhganj, an 8-month pipeline ahead of schedule. The Honorable Prime Ministers of India and Nepal jointly dedicated this pipeline to the nation.

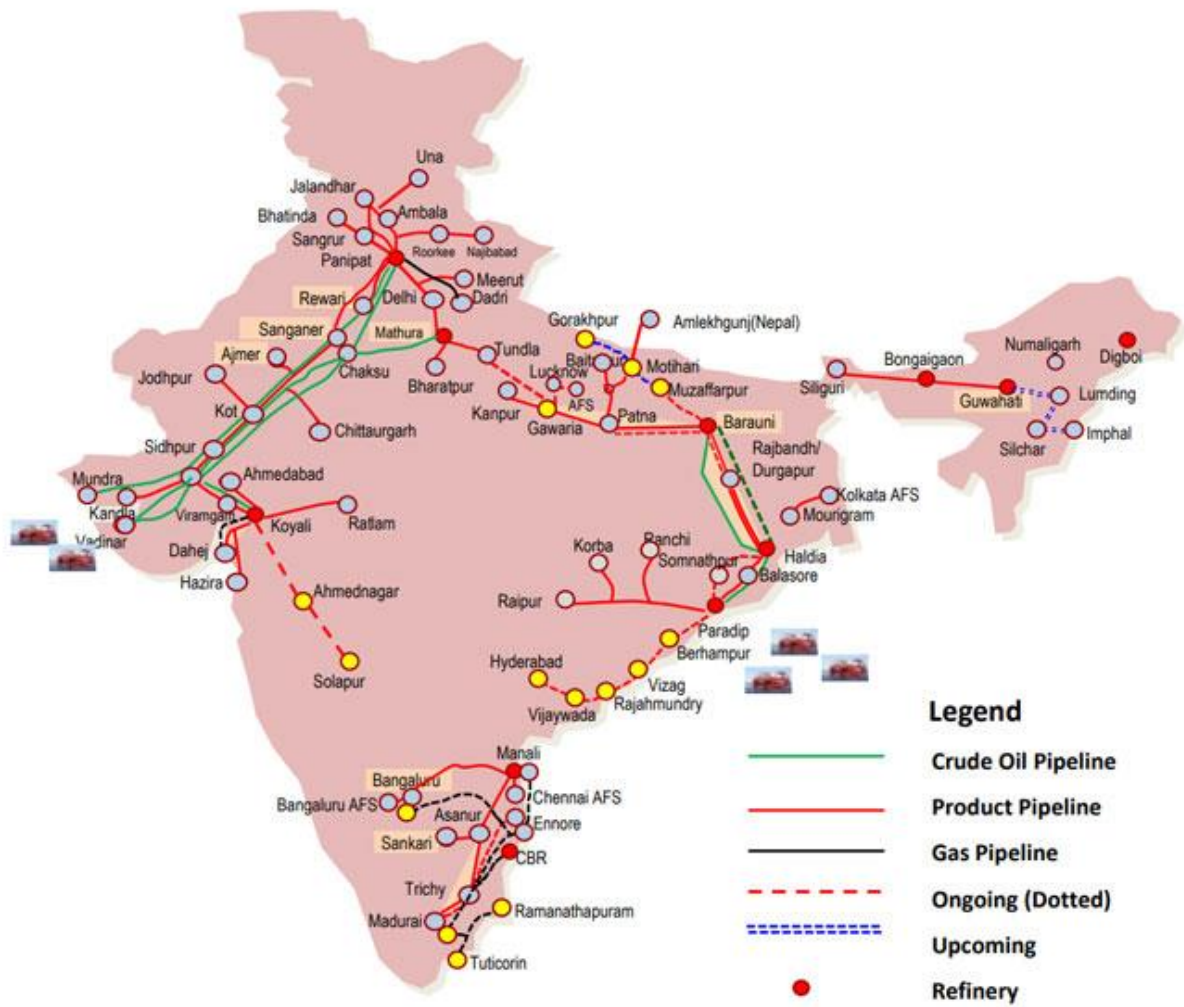


Figure 18: About Us, IOCL

Source: <https://iocl.com/AboutUs/Pipelines.aspx>

4.1.3 Marketing

Reaching out to a Billion Hearts



Figure 19: IOCL gas tank store

Indian Oil has over 50,000 marketing touch points and one of Asia's largest petroleum marketing and distributive networks. Its omnipresent fuel stations cover various lands and regions of the Indian subcontinent. Indian Oil is truly 'in every heart, everywhere, from the icy heights of The Himalayan to Kerala's sun-soaking shore, the Kutch to Kuchim in the north-east green on the western tip of India.

Bulk storage and installation terminals, indoor depots, aircraft pump stations, GSL bottlenecks, and lube mixing stations are among Indian Oil's extensive petroleum and diesel marketing infrastructures. Indane, the SERVO lubricants and greases outlet, and a large consumer pump operation are all distributed by Indian Oil. 16 state offices and more than 100 decentralized administrative offices coordinate national marketing operations.

Indian Oil remains the country's dominant energy brand and an enduring symbol of high-quality oil products and services, according to several major surveys. The brand's heritage and iconic association have been built over four decades for a continuous petroleum supply chain across the country and for unique products that meet the functional and aspirational needs of millions of customers.

Indian Oil is named as one of India's top brands by Brand Finance, a UK-based independent consulting firm specializing in brand valuation. It is also India's "Most Trusted Brand" in a readers' digest - AC Nielsen survey. However, the value of the Indian Oil brand extends beyond its exploration and manufacturing, refining, transportation and markets, petrochemicals and natural gas, and international marketing activities. Over 1,000,000 Indians use Indian Oil, which is a national brand.

Customer loyalty develops over time as a result of improved customer experience. Indian Oil takes the following steps to improve its customer experience: automation, modernization of dispensing units, improved visual identity in fuel stations, and dealer and customer training. Indian Oil, as the retail market leader, has completed the automation of its national fuel stations in order to improve customer Q&Q. (quality & quantity). The company's business strategy is always in sync with new technologies and innovations. In our installations, we have installed the best automation and the latest security systems. The smart terminals, automated fuel supplies and a dedicated field forces help us to compete in optimized operations and the logistics industry. We have now embarked on a digital transformation of the firm to maintain the confidence of our more than a billion customers throughout the country.

India is one of the world's rapidly growing markets for petrochemicals. In this context, India Oil focuses on increasing its presence in petrochemical domestic industries, as well as in overseas markets, by systematically expanding custody and innovative delivery logistics in order to improve its downstream integration.



Figure 20: Propel by Indian Oil

Source: <https://iocl.com/Products/PetrochemicalsSpecialities.aspx>

Indian Oil has identified petrochemicals as an important driving force for future growth. In the years to come, the company plans to invest Rs 30,000 in the petrochemical business. These projects make use of existing Indian Oil refinery streams of products, allowing the hydrocarbon value chain to be better exploited.

Gujarat Refinery's global linear alkyl gasoline (LAB) plant and an integrated Panipat paraxylene / purified terephthalic acid (PX / PTA) plant were both built by Indian Oil. Panipat has also a Naphtha Cracker complex in operation with downstream polymer units. Indian Oil has recently established with a Polypropylene plant in Paradip, Odisha.

These initiatives aim to catapult Indian Oil into one of Southeast Asia's three leading petrochemical players over the long term.

Indian Oil has established a separate Strategic Business Unit (SBU) for petrochemical marketing in order to penetrate the market efficiently. In addition to regional/ field configurations for reliable customer service the SBU has five exclusive subgroups, a product-specific classification (LAB, Aromatics & Chemicals, Polymers, etc). (Logistics& Exports). In India and elsewhere, this SBU has now established Indian Oil LAB. Indian Oil is now a leading provider of detergents for both the domestic and international markets. Indian Oil is also available to all of the PTA industry's major domestic customers. Indian Oil serves the polymer industry both domestically and internationally. This SBU sells to 76 different countries. Indian Oil's success is built on a solid logistics model that included seamless product shipments to customers via rail, road, and sea.

4.1.4 Mega Plants

Linear Alkyl Benzene (LAB) plant, Gujarat Refinery

IndianOil entered the petrochemicals on its large ticket with the commissioning at Gujarat Raffinery in August 2004 of Linear Alkyl Benzene (LAB) the largest in the country Incorporated capacity 1,20000 The Kerosene-to-LAB unit is the largest single railway in the world. metric tons per annum (MTPA). Currently, the production of environmentally friendly biodegradable detergents produces a two-grades LAB – HMW (high molecular weight) and LMW (low molecular weight). The quality of LAB manufactured here in Germany and abroad has been widely adopted.

The plant, which cost Rs. 1,248 crore to construct, produces superior LAB quality to produce environmentally friendly biodegradable detergents in 24 months. The main raw materials for the plant are produced at Koyali refinery, kerosene and benzene for domestic and export requirements that meet the most stringent quality standards.

Paraxylene/Purified Terephthalic Acid (PX/PTA), Panipat:



Figure 21: Plant at Panipat

The PX/PPTA plant is the country's most advanced technological plant and the major step in the integration of paraxylene (PX) from captive Naphtha into the hydrocarbon chain and subsequently converts it to purified terephthalic acid (PTA).

With a capacity of 553,000 MTPA worldwide, the PTA plant is the only cost-saved unit in India. A process package for the PTA plant developed formerly M/s Dupont, Britain (now M/s. Invista) and M/s UOP (US). M/s EIL and M/s Toyo Engineering were project manager consultants for PTA and PX execution.

The paraxylene plant is designed for manufacturing around PX 360,000 MTPA with 500,000 MTPA heart-sliced naphthas. Naphtha comes from Panipat and Mathura's Indian Oil refineries that have Naphtha splitters installed at refineries. The PTA is a purifier of paraxylene therapeutic acid, produced at 553,000 MTPA.

Naphtha Cracker Plant, Panipat:

Indian Oil has established a worldwide Naphtha cracker plant, continuing Make in India's initiative and horizontal integration into the Hydrocarbon chain.

The Panipat Naphtha Cracker, one of India's largest class worldwide is established with 2010 at the cost of Rs 4,439 Crore. In a record time of 46 months IndianOil's People completed the project with dedication and determination and commissioning. It's perfectly commissioned compares to the world's best.

The facility aims to work in tandem with the existing Panipat refinery. The unit receives feed from the Indian Oils refineries in Koyali, Panipat, Barauni, and Mathura. Butadiene Unit (130 KTA), and Butene Unit Panipat Naphtha Cracker is made up of the following components: (20 KTA). The KTA is 1000 tons per year. The cracking machine generates over 800 KTA of ethylene per year, 600 KTA of propylene, 130 KTA of benzene, and other byproducts from the pyrolysis of fuel oil, MS components, LPGs, and diesel.

Polypropylene (PP) is intended to produce high quality and value niche grade niches, including biacrossfree polypropylene (BOPP), high-class, random co-polymers (used in food containers and thin-wall products) and co-polymer grades of super-impact (used for batteries, automobile parts, luggage and heavy duty transport containers). Polyethylene is used in molded caps, heavy boxes, containers, textile coils, sacks, heat ware, containers, gas-water pressure pipe bottles, jerry canisters, etc. bottles. Polyethylene is also used to produce moulded caps. Butadiene is used in synthetic rubber production.

Polypropylene Plant, Paradip

In order to support the Eastern Plastic industry, Indian Oil has established a world class 700 KTA polypropylene facility based on Indmax (high-gravity FCC) propylene for an estimated Rs 3,150 Crore in Paradip, Odisha. The Paradip PP plant was commissioned in June 2019 to Manufacture homopolymer classes in injection molds, Raffia, TQ films, fiber and filament coatings, etc.

4.1.5 Major Facilities

Product Application Development Centre (PADC), Panipat:

The state-of-the-art Production Application Development Center (PADC) is located in the vicinity of the spans of the Naptha Crasher Complex, in Panipat, to encourage business and customer-focused niche grade development and new applications, quality surveillance, technical support and client relationships. As an interface between the PANIPAT polymer plants, its marketing and end-use clients, PADC develops new applications, formulations and grading systems in accordance with the market needs.. It is recognized by the Ministry for Science and

Technology, the Government of India and certified by DSIR (Department of Science and Industry Research).

Product Application Development Centre (PADC), Paradip:

In 2019, Indian Oil created a further state-of-the-art PADC near Paradip Refinery's Polypropylene plant to cater to customer needs in the region and enhance the similar facilitations already available in Panipat. It will also support the next Paradip Plastic Park and Bhadrak Textile Park.

4.1.6 Group Companies

Expanding Horizons

At the moment Indian Oil has become a vertically integrated transnational energy behemoth from a pure sectoral firm dominated in India. In addition to making major The Company is already becoming a key player in petrochemical products through integration of its core refining business into petrochemical activities, with investment and imports/marketing of petroleum and gas in India and abroad.

Name	Business
Indian Subsidiaries	
Chennai Petroleum Corporation Limited	Refining of petroleum products
Indian Catalyst Private Limited	Manufacturing of FCC catalyst / additive
Foreign Subsidiaries	
IndianOil (Mauritius) Ltd. Mauritius	Terminalling, Retailing & Aviation refuelling
Lanka IOC PLC, Sri Lanka	Retailing, Terminalling & Bunkering
IOC Middle East FZE, UAE	Lube blending & marketing of lubricants
IOC Sweden AB, Sweden	E&P Investment in Carabobo Heavy Oil Project in Venezuela
IOCL (USA) Inc., USA	E&P investment in Carrizo, US [Niobrara Shale Project].
IndOil Global B.V. Netherlands	E&P Investment in Pacific North West LNG Project, Canada & in Lower Zakum, Offshore Concession, Abu Dhabi
IOCL Singapore Pte. Ltd.	E&P Investment in Taas & Vankor Project, Russia & in Mukhaizna Oil Field, Oman & Trading operation for procurement of crude oil Import / Export of petroleum products

Figure 22: Businesses of IOCL

Source: https://iocl.com/aboutus/GroupCompanies_JVs.aspx

Name	Business	Partners
Avi-Oil India Pvt. Ltd.	Speciality lubricants	NYCO SA, France & Balmer Lawrie & Co. Ltd.
Delhi Aviation Fuel Facility Private Limited	Setting up and operation of Aviation Fuel Facility at Delhi Airport.	DIAL & BPCL
Green Gas Ltd.	City Gas distribution	GAIL (India) Ltd.
GSPL India Transco Ltd.	Setting up of Natural Gas Pipelines	GSPL, HPCL, BPCL
GSPL India Gasnet Ltd.	Setting up of Natural Gas Pipelines	GSPL, HPCL, BPCL
IOT Infrastructure & Energy Services Ltd.	Terminaling services	Oiltanking GmbH, Germany.
IndianOil Adani Gas Pvt. Ltd.	City Gas distribution	Adani Gas Ltd.
IndianOil Petronas Pvt. Ltd.	Terminaling services and parallel marketing of LPG	Petronas, Malaysia.
IndianOil Skytanking Pvt. Ltd.	Aviation fuel facility projects	Skytanking GmbH, Germany.
Indian Synthetic Rubber Pvt. Limited	Manufacturing of Styrene Butadiene Rubber at Panipat	Trimurti Holding Corporation
Kochi Salem Pipelines Private Limited	Laying pipeline for transport of LPG from Kochi to Salem	BPCL
Lubrizol India Pvt. Ltd.	Lube Additives	Lubrizol Inc., USA
Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	Setting up common user integrated aviation fuel infrastructure.	BPCL, HPCL & MIAL
NPCIL - IndianOil Nuclear Energy Corporation Limited	For setting up Nuclear Power Plant	Nuclear Power Corporation of India limited
Petronet LNG Ltd.	LNG Imports/distribution	BPCL, ONGC and GAIL
Suntera Nigeria 205 Limited	Oil exploration activities.	Oil India Ltd. & Suntera Resources Ltd., Cyprus
IndianOil LNG Private Limited	LNG terminaling Services	Maximus Advisory Private Limited & ICICI Bank Ltd
Hindustan Urvarak and Rasayan Limited	Revival of three Fertilizer plants at Gorakhpur, Sindri of FCIL and Barauni of HFCL	CIL, NTPC, FCIL and HFCL
Ratnagiri Refinery and Petrochemicals Limited	West Coast Refinery and Petrochemical Project with 60 MMTPA capacity in Maharashtra	BPCL & HPCL
Indradhanush Gas Grid Limited	Setting up of Natural Gas Pipelines	GAIL (India) Ltd., Numaligarh Refinery Limited, Oil India Limited & ONGC
IHB Private Limited	Laying pipeline for transport of LPG from Kandla to Gorakhpur	HPCL & BPCL

Note :Apart from above IOCL have 4 other JV Companies namely Petronet India Limited, Petronet VK, Limited, Petronet CI Limited and IndianOil Panipat Power Consortium Limited. Provision for Diminution in full value of Investment have been made and IndianOil has decided to exit from the Company as the partners have not found the joint venture viable in present business climate.

Figure 23: Joint Ventures of IOCL

Source: https://iocl.com/aboutus/GroupCompanies_JVs.aspx

The sales promotional activities and new techniques to integrate the business functions and processes with the high sales in the Indian market is to be assessed (Yannopoulos, 2011). The strategy which will help the company in entering into the British market is to be assessed through this thesis. Thus, the overall objective of the research is to identify the marketing strategies which could influence its entrance into the British market effectively.

The goal of this thesis also covers identify the regular issues the company face in the system that impacts on purchasing methods and other function fo the company (Yannopoulos, 2011). The aim is to assess the efficient system working techniques and methods in IOCL Ltd. Which can improve the function and operations of the company efficiently.

Reasonable sales promotional activities of the company need to be assessed to induce organisational benefits in the competitive world. It is also important for the business to consider various aspects which can help the company in conducting better strategies for achieving aims and goals in the British market.

4.2 Market Analysis of Great Britain for Oil and Gas Industry

UK natural gas and oil and petroleum industry has recorded a fall in the price of oil in the last year. According to the thesis of Energyworld.com. (2020), Britain has become the world's cheapest natural gas market. Not only in Europe but its market is globally is the cheapest. On the other hand, in Asia Liquefied Natural Gas (LNG) prices are a little above \$2 per mmBtu whereas, recorded UK market it is \$0.20 British Thermal Units (Energyworld.com. 2020).

It is provided in the thesis of Eia (2018), that 70% of all the heat is used in the UK by homes, commercial buildings, and industrial processes. It is said that 40% of the electricity is generated by gas as it is one of the reliable and powerful sources of electricity generation. Further ascertained that total market demand of UK for natural gas is 897 Terawatt hours in 2016 but it is increasing and has shown 40% increase within these years.

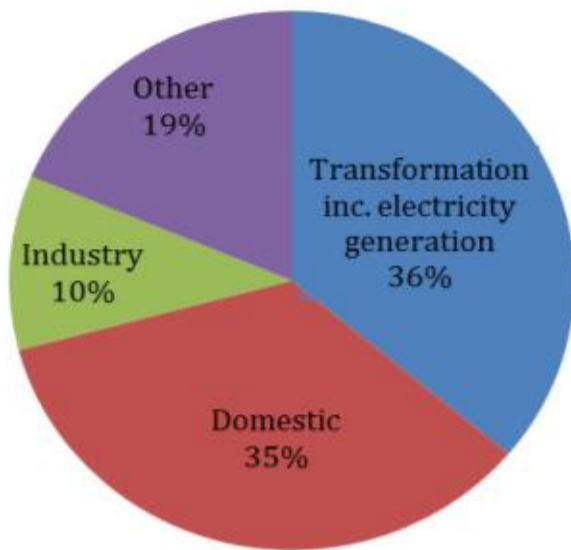


Figure 24: UK natural gas distribution sector wise

Source: Eia, 2018

As understood by the study of Eia (2018), UK is the second-largest producer of oil and the third-largest producer of gas in Europe. Over the past decade, UK recorded double energy use majorly in the electric power sector which is in the years of 2007-2016. Petroleum and natural gas are the most accountable energy consumption in the UK. Further provided in Eia (2018), thesis that in 2016 natural gas and petroleum both accounted for 38% of the total energy consumption as shown in the figure below. Whereas, coal is accounted for 6% of the total energy consumption and renewable and nuclear energy consumption showed 17-19% in the year 2016. These were increasing over time then (Eia, 2018).

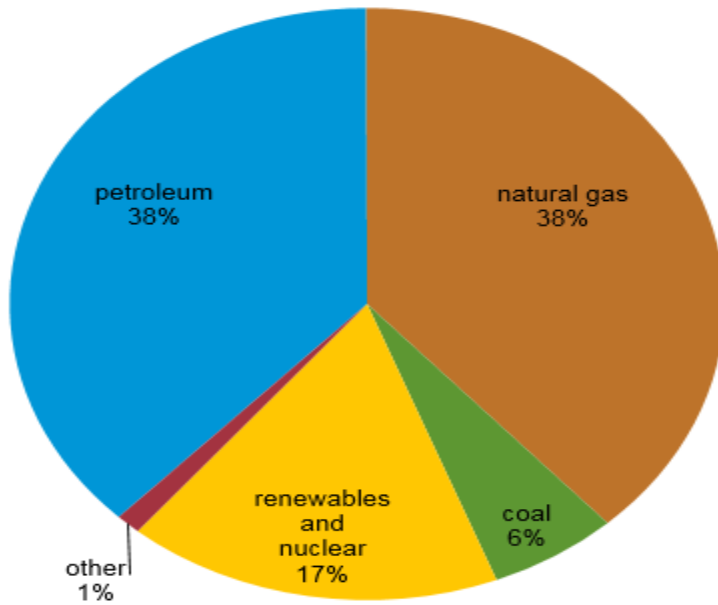


Figure 25: United Kingdom total primary energy consumption by source 2016

Source: EIA, 2018

As per the thesis of Eia (2018), further explained oil consumption in the UK can be seen declining since 2007 from 1.8 million barrels per day to 1.5 million barrels per day. Since 2014 the production experienced declining growth as well as it made the company be a net importer of petroleum products (Eia, 2018). This phase describes that the UK market in the middle of 2000 to 2014 has been quite tough and has a crisis in the market especially for oil and petroleum and natural gases.

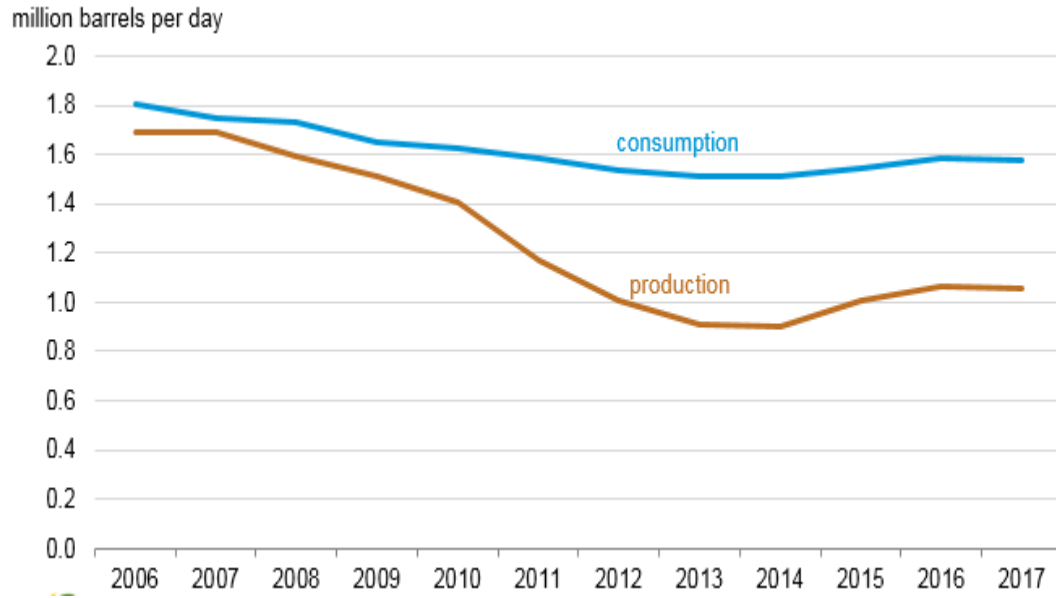


Figure 26: United Kingdom's petroleum and other liquid production and consumption

Source: EIA, 2018

Eia (2018) also informed that the United Kingdom is a big producer of Petroleum and gases which makes the entry most difficult. The time has passed and the UK is showing its sectoral distribution of petroleum demand in 2016 which is now increased by 40%. It has been recorded that transportation accounts for 71% of total petroleum consumption in the UK around the year 2016. This is the maximum consumption in any sector. For industrial purposes, petroleum is used about 23% in 2016 in the UK (Eia, 2018). Others have a very small proportion but a highly acquired proportion which is also increased over the period. Residential shows 3% commercial accounts 2% whereas electricity, heat and other just 1%.

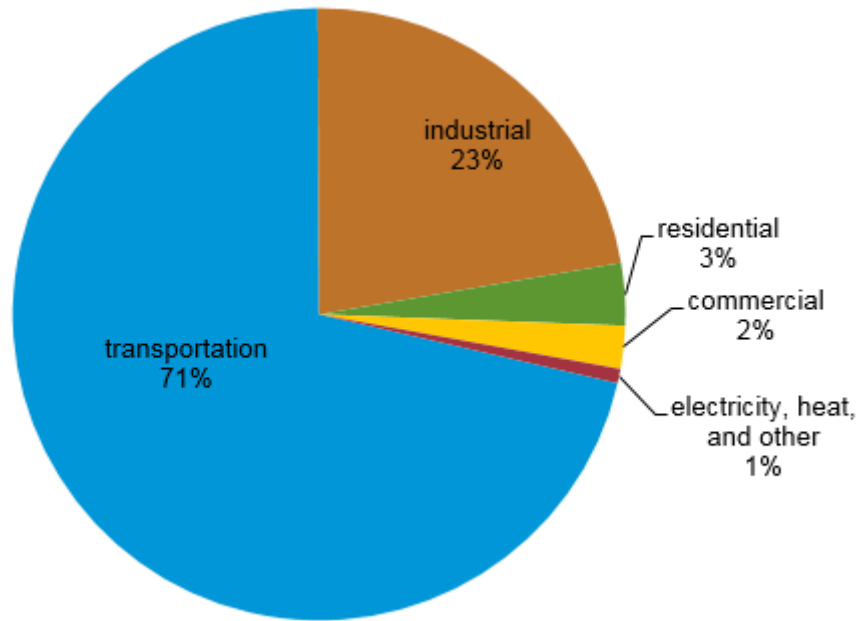


Figure 27: United Kingdom Petroleum Demand by sector in 2016

Source: EIA, 2018

Xu (2015), also provided that from the above information it has been understood that Britain's market is already having the best producers and effective technology in the natural gas, oil, and Petroleum sector. The producers are fairly operating and their importance and exports are also effective (Xu, 2015). The Country is second largest in Europe which makes it more difficult for the India Oil Corporation to enter into the market where established companies and producers are operating. According to Gogineni (2010), tough and high competition can be seen here and for entering into this market IOCL must consider extremely effective marketing strategies and innovation of products (Gogineni, 2010).

On the other hand, Bouzarovskiet *al.*, 2015) also provided that the restrictions on extraction, mining, production, distribution require a unique license which needs a lot of formalities to deal with. IOCL is a huge and leading organisation and could get it done but needs to face restrictions on many levels (Bouzarovskiet *al.* 2015).

Not only this, but the company have to employ local people for managing their organisation. Dealing with cultural change and operation methods can also impact the company. These

challenges are internal and external issues of the company which need to be considered. Oil and petroleum producers' research and development are very important to maintain the brand image of IOCLL in the British market. Nick and Thoenes (2014), provided that technology is a factor of a challenge to IOCLL as the UK has many advanced techniques and technology already in the market. To pace up with technology a huge investment is required by IOCLL (Nick and Thoenes, 2014).

4.3 Methodology

Methodology refers to the techniques and methods used to conduct research. Methods of data used for this research are Quantitative and Qualitative methods of data. A research methodology includes data types which are divided into Primary data and Secondary data.

The research data methods used for this research justifies the research objectives and aims to achieve from this research. The qualitative and quantitative methods are the most important and commonly used methods of research (Ganassaliet *al.* 2013). This qualitative method of research refers to the data collection and analysis in words and textual data. On the other hand, quantitative data of research refers to the data collection and analysis in numerical data and graphical presentations. The qualitative methodology of data provides an exploratory research design where the research helps in exploring more and more information and provides a descriptive set of data (Ganassaliet *al.* 2013). The quantitative data in research provides confirmatory. This methodology helps in testing hypothesis and provide evidence in the success of hypothesis.

Whereas, the qualitative data is more descriptive and analyses the information collected in the literature review. The review presents a critical analysis of the information available. This critical review needs to be filtered and presented with the overall communication in the thesis. The descriptive form of analysis helps in getting better information by assessing various researchers and thesiss (Đurić *et al.* 2018). The thesis evidences the information and so does the analysis. This analysis can also include charts and trends which are presented by the company or government of India. The evidence for the graph and information must in the analysis.

So, the overall methodology includes mixed-methods where different types of techniques can be used in this thesis to assess the information about IOCL Ltd.'s expansion in the British market and the strategies which are required and helpful to the company. The competitive analysis and marketing strategies in a new country can be challenging for which thesis provides effective information using these effective research methods (Đurić *et al.* 2018).

Further, a market analysis is a different as well as important part of the thesis. For the market analysis of IOCL, the thesis considers explaining the market by using tools like PEST analysis, Porter's Five Forces Model, Competitive Analysis, and Internal resources analysis (SWOT Analysis). These methods are effectively reliable for this research as they specifically analyse the market for Indian Oil Corporation Ltd. and British Market. This can help in gaining marketing strategies useful for the company in the market environment of Britain.

Research problem

The thesis analyzed that the concerns for IOCL expansion in the international markets were due to the reasons like cost margins. Then the majority of the employees and customers are extremely concerned about the British market competitiveness for IOCL and thought that marketing strategies of IOCL in India are very effective when compared to the British organizations. Moreover, it has been believed that a technology upgrade can help IOCL in operating in the British markets effectively. Finally, it has been found that a major chunk of the stakeholders strongly supports the expansion of IOCL in the British markets. All in all this entire brainstorming knowledge helped to know about the perspective of different stakeholders on the expansion of IOCL in the British markets which also assisted in the successful completion of this thesis. So, the overall research is based on the problem of understand the suitable marketing strategies for the companies from diverse sources and present suitable strategies for future.

4.4 Data analysis

4.4.1 Data

The research collected data with the use of primary and secondary data collection methods. The data collected in this research used a mixed methodology where primary and secondary data evidence the research.

4.4.2 Primary

In the primary data collection method, the questionnaire is selected where the survey is conducted (An *et al.* 2013). The questionnaire is disseminated to the 50 employees of IOCL Ltd. and general customers. These employees and customers are provided with questionnaires on emails, WhatsApp messages.

4.4.3 Questionnaire design

The questionnaire is prepared on google forms with 15 questions in it asking about marketing strategies, Current strategies of IOCL, and its expansion process requirements for pacing up with the British market (An *et al.* 2013). The market analysis questions and internal processes are also included in the questionnaire. This information can enhance the knowledge about market conditions and strategical play of IOCL in the market to work in the British Market.

4.5 Quantitative and qualitative data

The quantitative data is collected through survey questionnaire which is distributed among 50 people and the responses collected from them can be used in making decisions associated with expanding the business of IOCL in international market. Whereas, the qualitative data for this study is collected in the form of literature review that focuses upon the fact that marketing strategies are mainly carried out for attracting customers towards their products or services thus; it becomes important for every business to devise effective marketing strategies so that it is able to maintain a foothold in the marketplace.

4.6 Research findings

The main purpose of undertaking this thesis is to focus on the improvement of IOCL in comparison with five years ago. Also, it aimed to identify the best marketing strategies are mainly carried out for attracting customers towards their products or services. This thesis include different questions associated with the research topic so that it can help the IOCL to get relevant answers.

4.7 Quantitative Analysis

This section had undertaken a questionnaire survey which has been distributed among 50 (employees and customers) people for knowing their response about this particular topic of IOCL expanding its operations in the international markets. This quantitative analysis has helped in achieving accurate results for this particular thesis. The respondents taken for the questionnaire were majorly males which thought IOCL should expand its operations on the international borders of British. Then the questionnaire focused upon the improvement of IOCL in comparison with five years ago to which, a majority of the respondents considered it to be much better. It is analyzed that a major chunk of the respondents felt that IOCL has led its operations in the right direction in terms of taking sustainable initiatives and achieved energy security in India.

This survey also comprehended that majority of the respondents believed that IOCL has enough affordable natural gas for satisfying the demands of its British Market. Furthermore, when the respondents were posed a question about the future profitability of IOCL in the British markets in few years the majority of them considered to be seeing it increasing significantly. Then a major chunk of the respondents felt that there would be much more spending for IOCL oil and gas in the British market. But then further it has been analyzed that a large number of respondents totally disagreed with the fact that merger and acquisition strategy would not help them in the British market rather playing alone would lead them towards success. Also, analysis concluded that the respondents thought that the present level of the government regulations in the British market would affect the working of IOCL.

Question 1- Please mention your gender?

- Male
- Female

Table 1: Respondent's gender

Options	Responses	Percentage
Male	37	74%
Female	13	26%

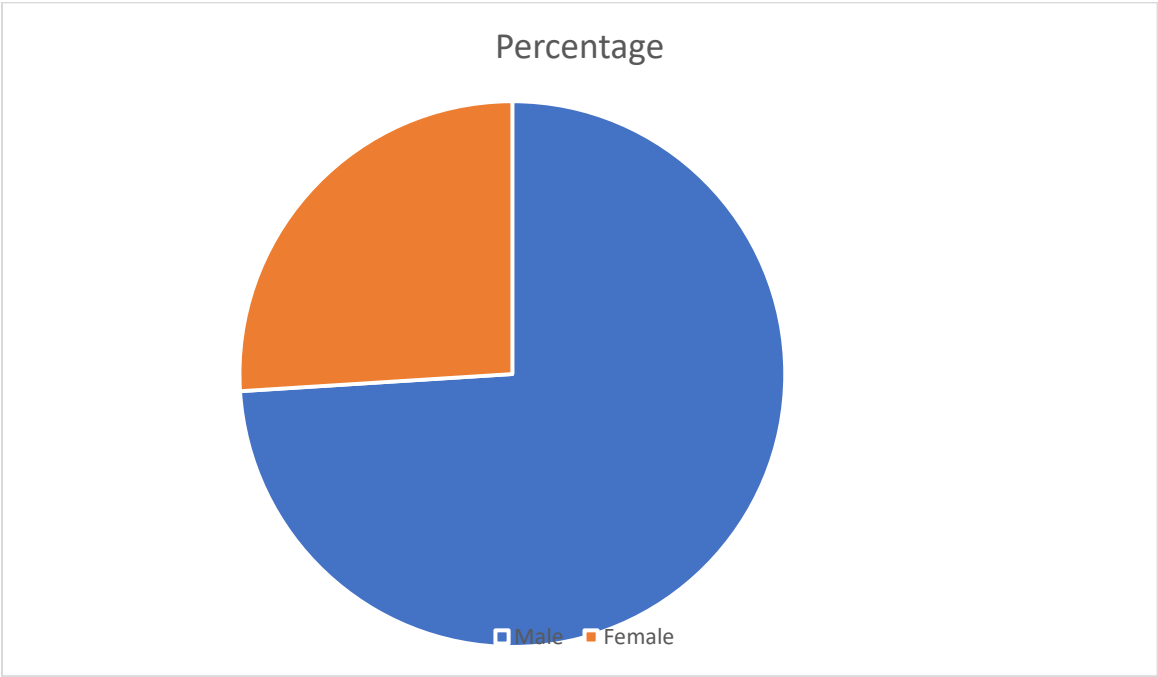


Figure 28: Respondent's gender

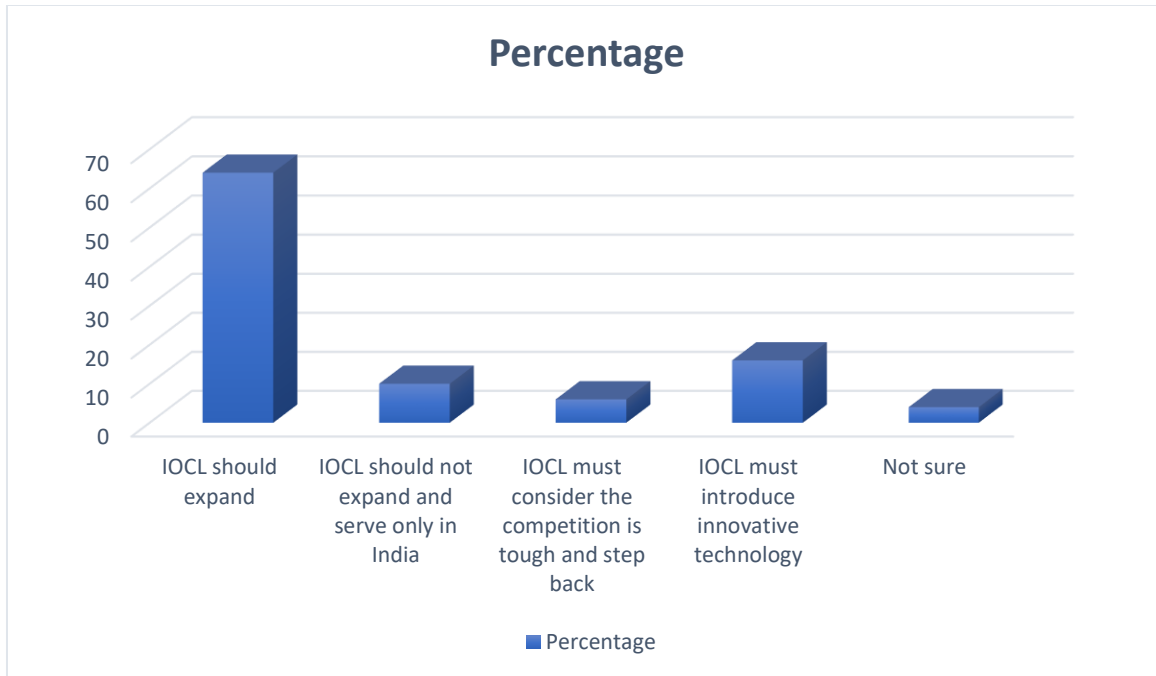
In the survey for the research for Indian Oil Corporation Limited to define whether to expand internationally or not and what marketing strategies, the company should adopt. We have taken 50 responses out of the 37 are males and 13 are female respondents.

Question 2: What do you think of market expansion of IOCL on international borders of British?

- IOCL should expand
- IOCL should not expand and serve only in India
- IOCL must consider the competition is tough and step back
- IOCL must introduce innovative technology
- Not sure

Table 2: Opinion on market expansion of IOCL on international borders of British

Options	Responses	Percentage
IOCL should expand	32	64%
IOCL should not expand and serve only in India	5	10%
IOCL must consider the competition is tough and step back	3	6%
IOCL must introduce innovative technology	8	16%
Not sure	2	4%



*Figure 29: Opinion on market expansion of IOCL on international borders of British
Source:mitul and bhumi(2019)*

As per the survey, 32 of the respondents said that Indian oil corporation should expand on international borders of British, 5 respondents said that IOCL should not expand and should serve in India only, 3 respondents said that there is tough competition and company should consider in stepping back for the decision, 8 respondents said that IOCL should come up with some innovative technology to enter in the market, and 2 respondents were not sure whether the company should expand or not.

Question 3- Do you think Indian Oil Corporation has improved versus Five years ago?

- Somewhat better
- Much Better
- About the same
- Somewhat worse
- Much worse

Table 3: Opinion about improvements in Indian Oil Corporation over last 5 years

Options	Responses	Percentage
Somewhat better	11	22%
Much Better	16	32%
About the same	13	26%
Somewhat worse	7	14%
Much worse	3	6%

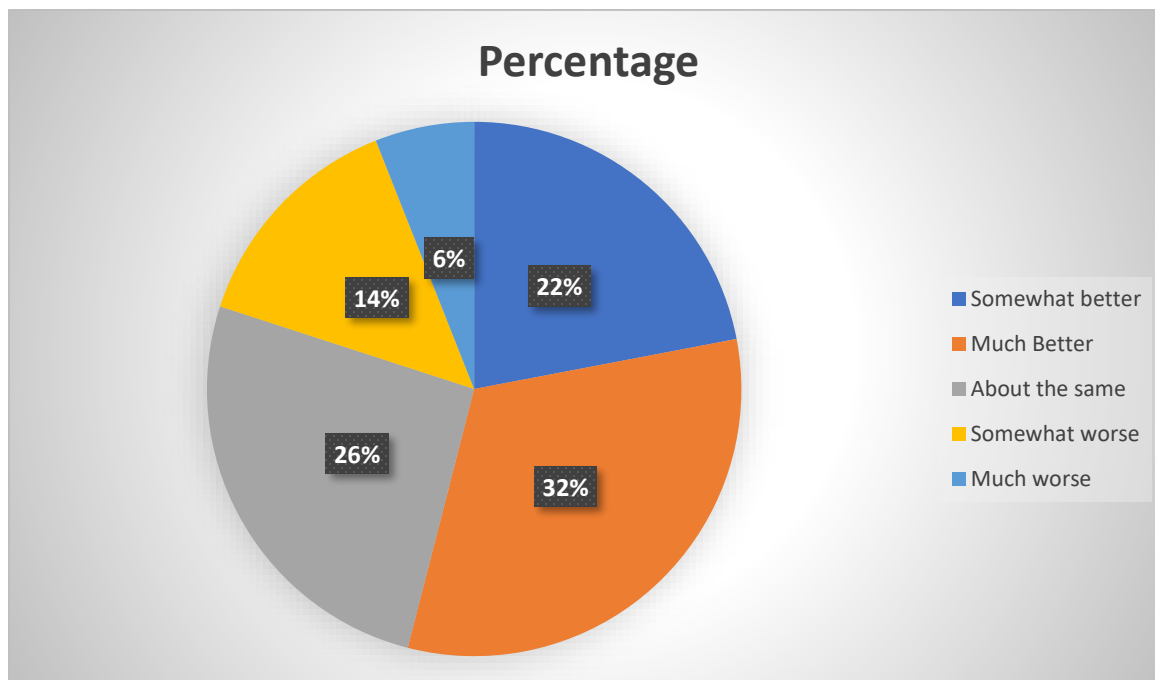


Figure 30: Opinion about improvements in Indian Oil Corporation over last 5 years

Source: Author's work

As per the survey, 11 respondents said that the Indian Oil Corporation Limited has somewhat improved during the last five years, 16 respondents said that IOCL had much better and improved performance in the last five years, 13 respondents said that the performance of the

IOCL is about the same as 5 years ago, 7 respondents said that the performance of IOCL has gone somewhat worse than five years ago, while the 3 respondents said that the IOCL response is much worse as compared to last five years.

Question 4: Does the IOCL operations heads in right direction of sustainability initiatives?

- Right Direction
- Wrong Direction
- Not sure

Table 4: IOCL operations heads in right direction of sustainability initiatives?

Options	Responses	Percentage
Right Direction	27	54%
Wrong Direction	22	44%
Not sure	1	2%

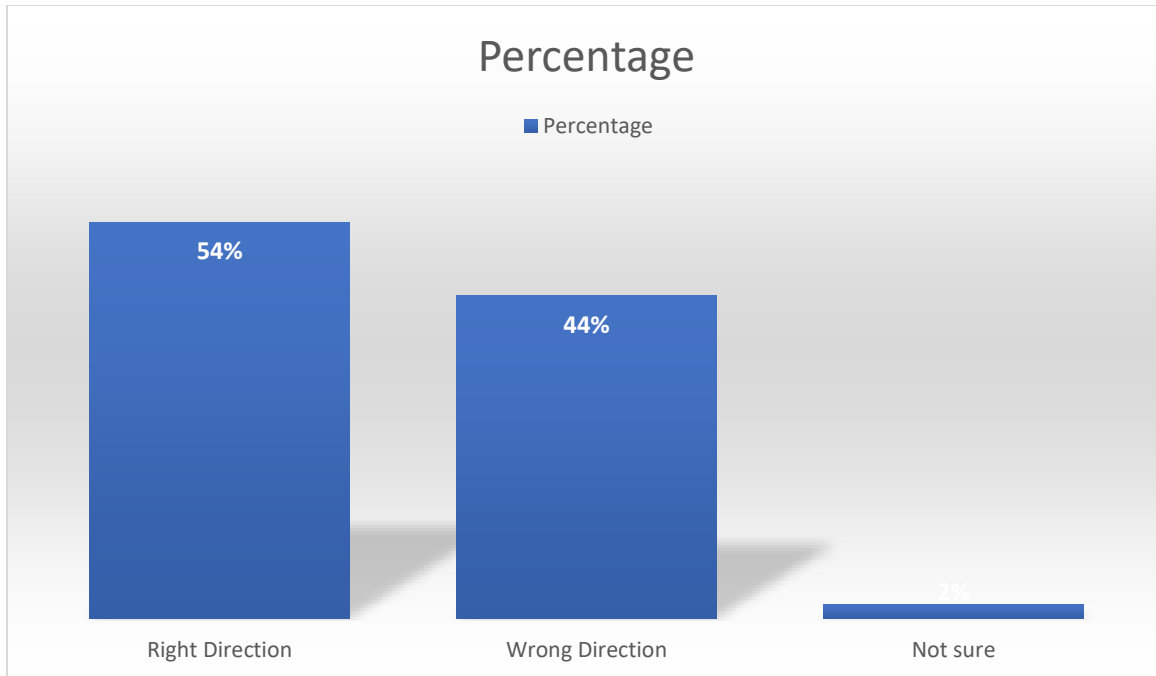


Figure 31: IOCL operations heads in right direction of sustainability initiatives?

Source : Author's work

As per the survey, 27 respondents said that Indian Oil Corporations operations are heading on the right path for sustainable initiatives, 22 respondents said that Indian Oil Corporation is heading towards the wrong direction for sustainable initiatives, while 1 respondent said that he/ she is not sure of initiatives taken by the Indian oil, corporation towards sustainability

Question 5: Has the Indian Oil Corporation achieved energy security in India?

- Yes
- No
- Not sure

Table 5: Has the Indian Oil Corporation achieved energy security in India

Options	Responses	Percentage
Yes	26	52%
No	21	42%
Not sure	3	6%

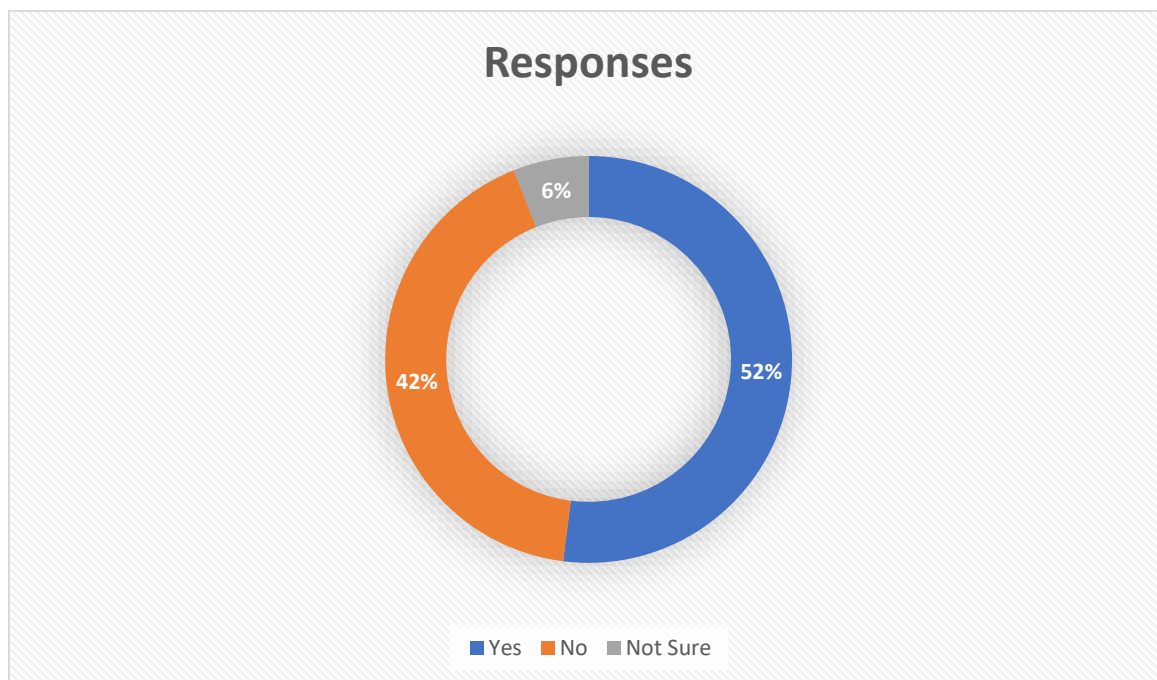


Figure 32: Has the Indian Oil Corporation achieved energy security in India

Source: Author work

As per the survey, 26 respondents said 'Yes' that the Indian Oil Corporation Limited has achieved energy security in India, 21 respondents said that they don't think or see that Indian Oil Corporation has achieved or become energy security of India, 3 respondents are not sure on what to answer to this question.

Question 6: Does IOCL have enough affordable natural gas to satisfy demand of British Market?

- Yes
- No

Table 6: Does IOCL have enough affordable natural gas to satisfy demand of British Market

Options	Responses	Percentage
Yes	31	62%
No	19	38%

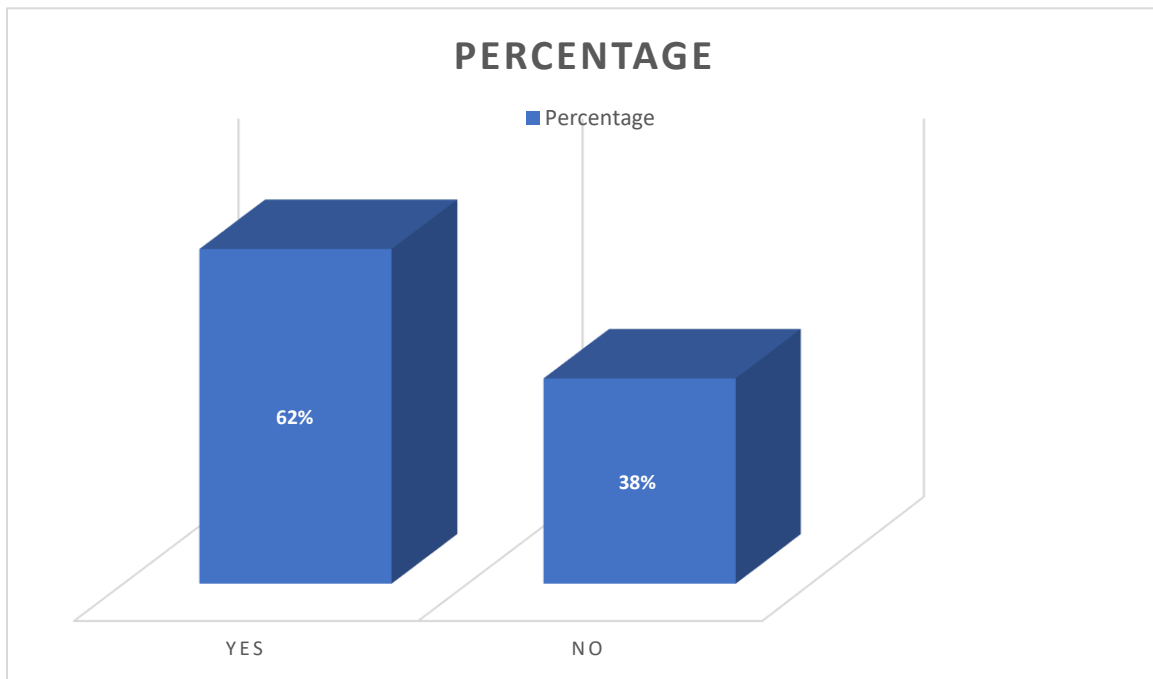


Figure 33: Does IOCL have enough affordable natural gas to satisfy demand of British Market
Source: Author work

As per the survey, 31 respondents said that Indian Oil Corporation have enough natural gas store or stock at affordable prices to cater the demand of British market, while 19 respondents said that Indian Oil Corporation doesn't have enough stock of natural gas to satisfy the demand of British

market. The company should increase its stock to fulfil the needs and demand of the British market.

Question 7: What do you think can happen to the profitability of IOCL in British Market in few years?

- Increase significantly
- Increase somewhat
- Stay about the same
- Decrease somewhat
- Decrease significantly

Table 7: Opinion about profitability of IOCL in British Market in few years

Options	Responses	Percentage
Increase significantly	20	40%
Increase somewhat	18	36%
Stay about the same	8	16%
Decrease somewhat	6	12%
Decrease significantly	0	0%

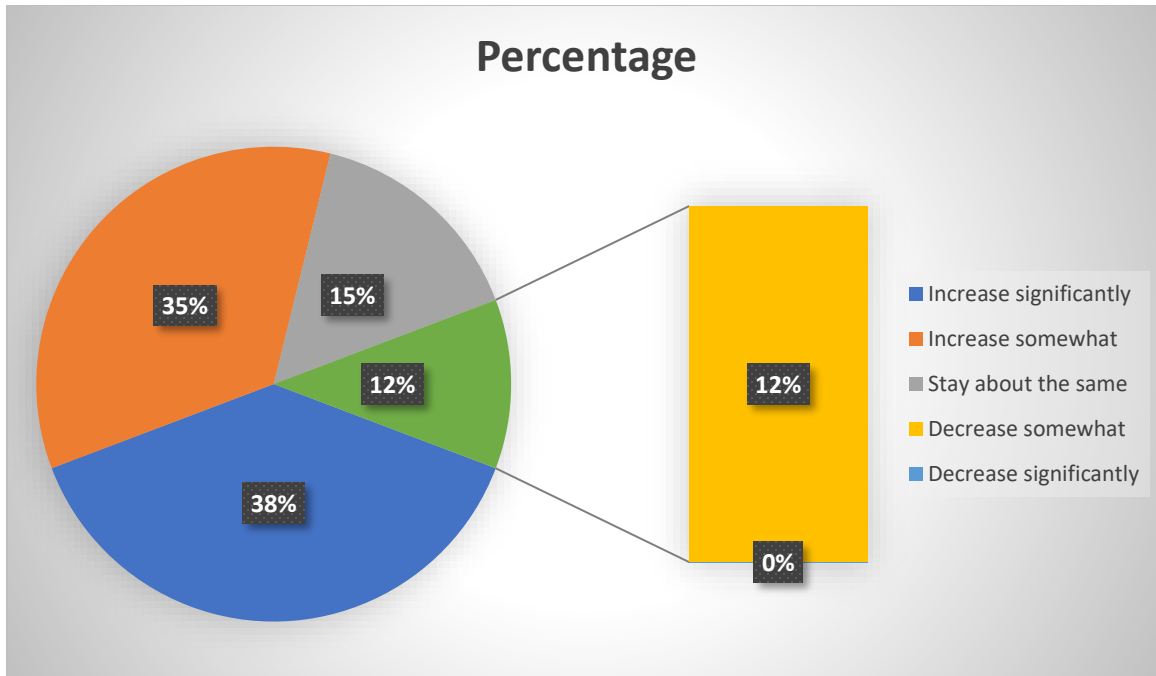


Figure 34: Opinion about profitability of IOCL in British Market in few years

Source: Author work

As per the survey, 20 respondents said that the profitability of the IOCL can increase significantly in the British market in the coming few years, 18 respondents said that there can be a somewhat increase in the profit of IOCL in few years in the British market, 8 respondents said that the profit of the IOCL can remain the same in coming few years, 6 respondents said that in few years in British market IOCL can see somewhat decrease in their Profit, and no one responded to the option that there can be a significant decrease in profitability of the IOCL.

Question 8: Do you think there can be much more spending for IOCL oil and gas in British market?

- Much more spending
- Somewhat more spending
- About the same spending
- Somewhat less spending
- Much less spending

Table 8: How much more spending for IOCL oil and gas in British market

Options	Responses	Percentage
Much more spending	25	50%
Somewhat more spending	15	30%
About the same spending	6	12%
Somewhat less spending	3	6%
Much less spending	1	2%

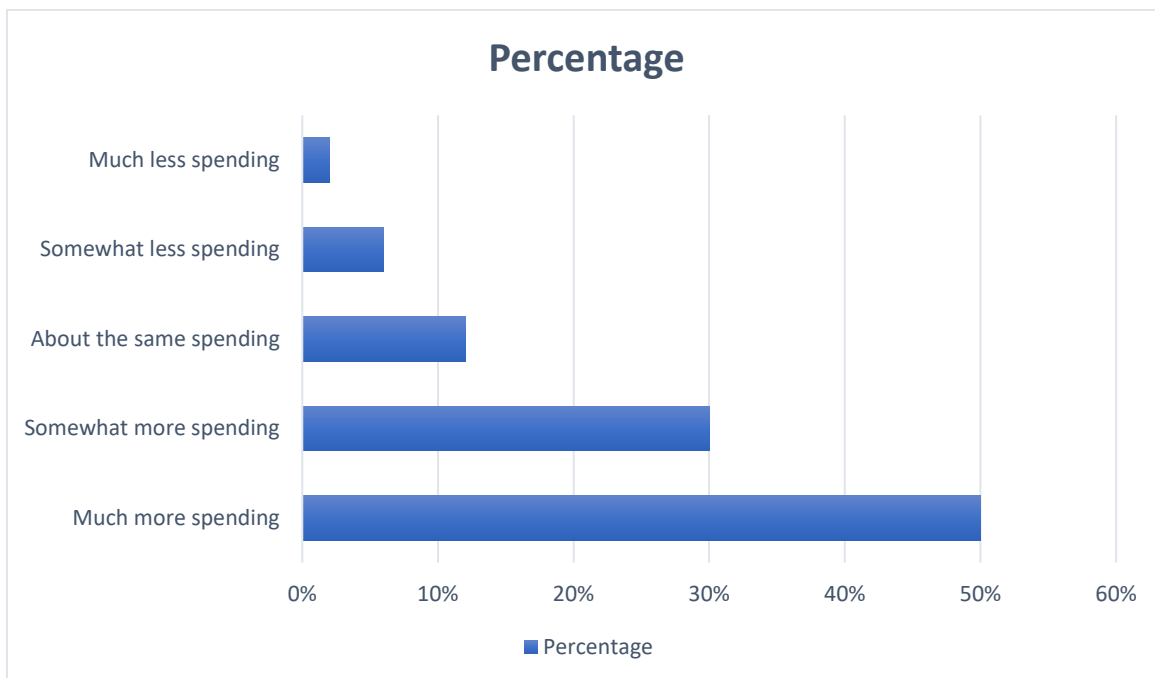


Figure 35: How much more spending for IOCL oil and gas in British market

Source: Author work

As per the survey, 25 respondents said that there is be much more spending for Indian Oil Corporation oil and gas in British Market as the company is coming at a reduced rate, 15 respondents said that there is somewhat more spending for oil and gas of IOCL in the British market, 6 respondents said that there cannot be any change in spending for IOCL oil and gas in British market, 3 respondents said that somewhat less spending can be seen for IOCL, 1 respondent said that there is be much less spending for IOCL products.

Question 9: Do you agree merger and acquisition strategy can help IOCL in British market rather than playing alone?

- Totally agree
- Somewhat agree
- About the same thing
- Totally disagree
- Somewhat disagree

Table 9: Opinion on merger and acquisition strategy can help IOCL in British market rather than playing alone

Options	Responses	Percentage
Totally agree	10	20%
Somewhat agree	7	14%
About the same thing	5	10%
Totally disagree	17	34%
Somewhat disagree	5	10%

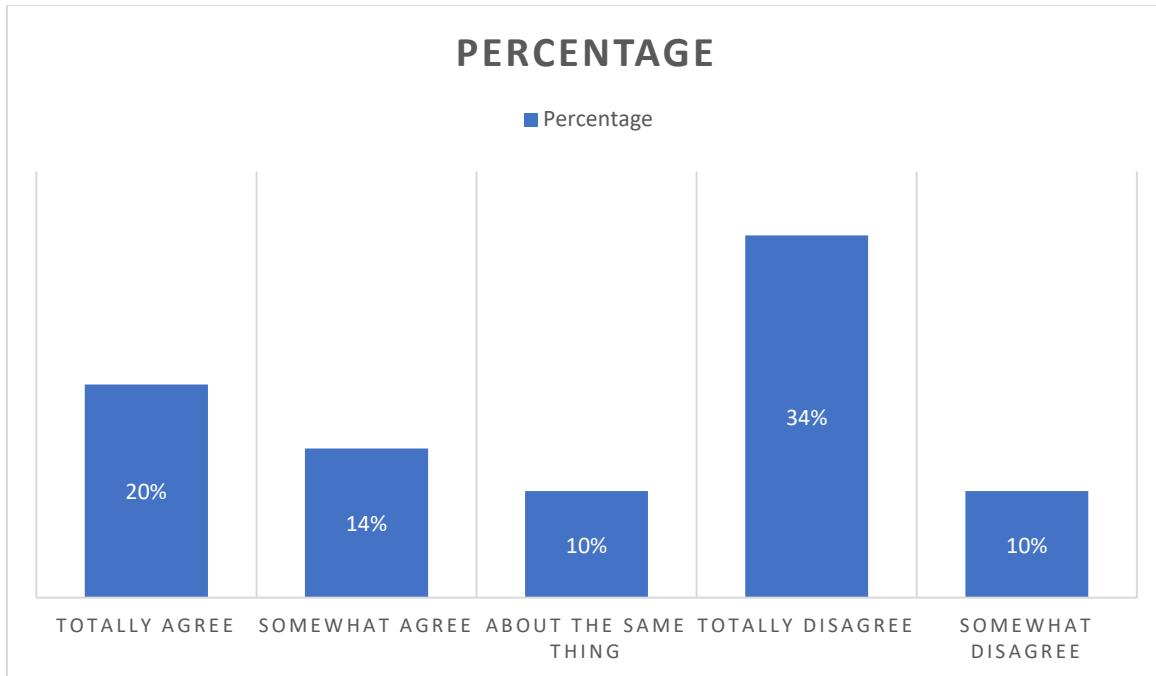


Figure 36: Opinion on merger and acquisition strategy will help IOCL in British market rather than playing alone

Source: Author work

As per the survey, 10 respondents agree with the idea that IOCL should adopt an acquisition and merger strategy for IOCL to enter to British market rather than playing alone in British Market, 7 respondents said that they somewhat agree in merger and acquisition strategy for IOCL, 5 respondents said that they feel the same thing for IOCL, 17 respondents disagree for the merger and acquisition strategy to be adopted by the IOCL instead they say the company should enter in the British market playing alone, 5 respondents said that they somewhat disagree to the strategy of the merger and acquisition.

Question 10: How do you think current level of Government regulations in British Market can affect IOCL?

- Too much regulation
- Just right
- Regulation is emerging on the right track
- Too little regulations

- Not sure

Table 10: Opinion on current level of Government regulations in British Market can affect IOCL

Options	Responses	Percentage
Too much regulation	19	38%
Just right	12	24%
Regulation is emerging on the right back	13	26%
Too little regulations	3	6%
Not sure	3	6%

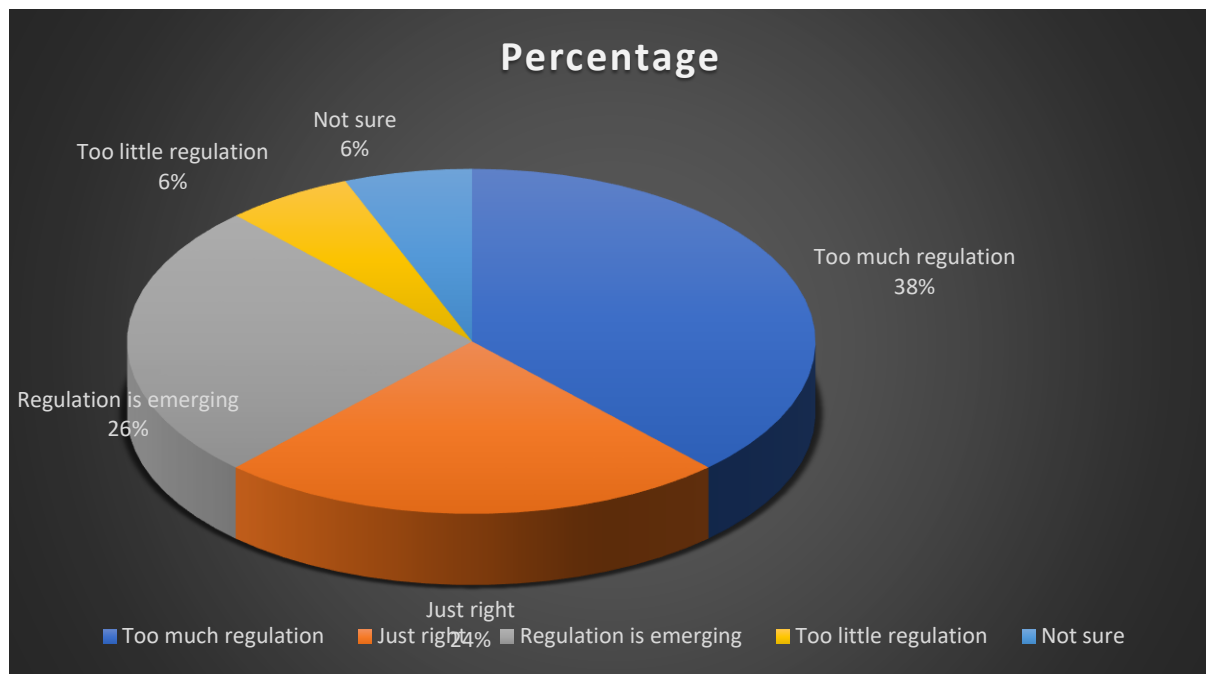


Figure 37: Opinion on current level of Government regulations in British Market can affect IOCL
Source: Author work

As per the responses for the survey, 19 respondents say that there are too many regulations in the level of government regulations in the British market which can affect the IOCL, 12 respondents said that the current regulations are just right in the British market for IOCL, 13 participants say that regulations are emerging on the right track for IOCL in the British market, 3 participants said that there are too little regulations in the British market, and 3 respondents are not sure of the regulations in British Market.

Question 11- What are your concerns for IOCL expansion in international market? Rate the concerns from 1 to 6 (1- Least concerned, 6- Highly concerned)

- Potential federal regulations
- Cost margins
- Tax increase
- Royalty pay-outs
- Pipeline safety
- Local regulations

Table 11: Concerns for IOCL expansion in international market

Options	Responses	Percentage
Potential federal regulations	24	12
Cost margins	36	18
Tax increase	12	6
Royalty payouts	20	10
Pipeline safety	8	4

Local regulations		
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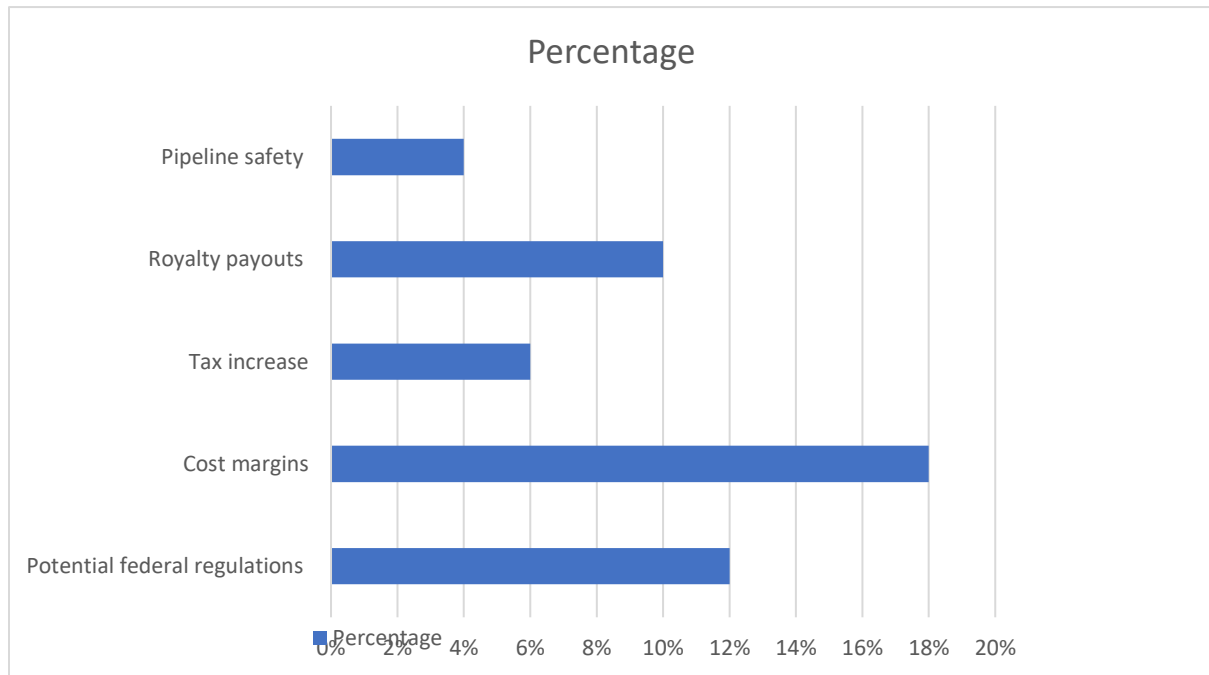


Figure 38: Concerns for IOCL expansion in international market

Source: Author work

As per the responded answers, 12 people are said that they are connected with the potential federal regulations, whereas 18 were agreed with the cost margins, and the next 6 people are responded towards the tax increase that is 6, next the royalty pay-outs are responded 10 and last the responded who agreed with the pipeline safety are 4 respectively.

Question 12- How much concern you are about the British market competitiveness for IOCL?

- Extremely concerned
- Very concerned
- Somewhat concerned

- Not very concerned
- Not concerned at all

Table 12: Concern about the British market competitiveness for IOCL

Options	Responses	Percentage
Extremely concerned	22	44%
Very concerned	13	26%
Somewhat concerned	10	20%
Not very concerned	5	10%
Not concerned	0	0%

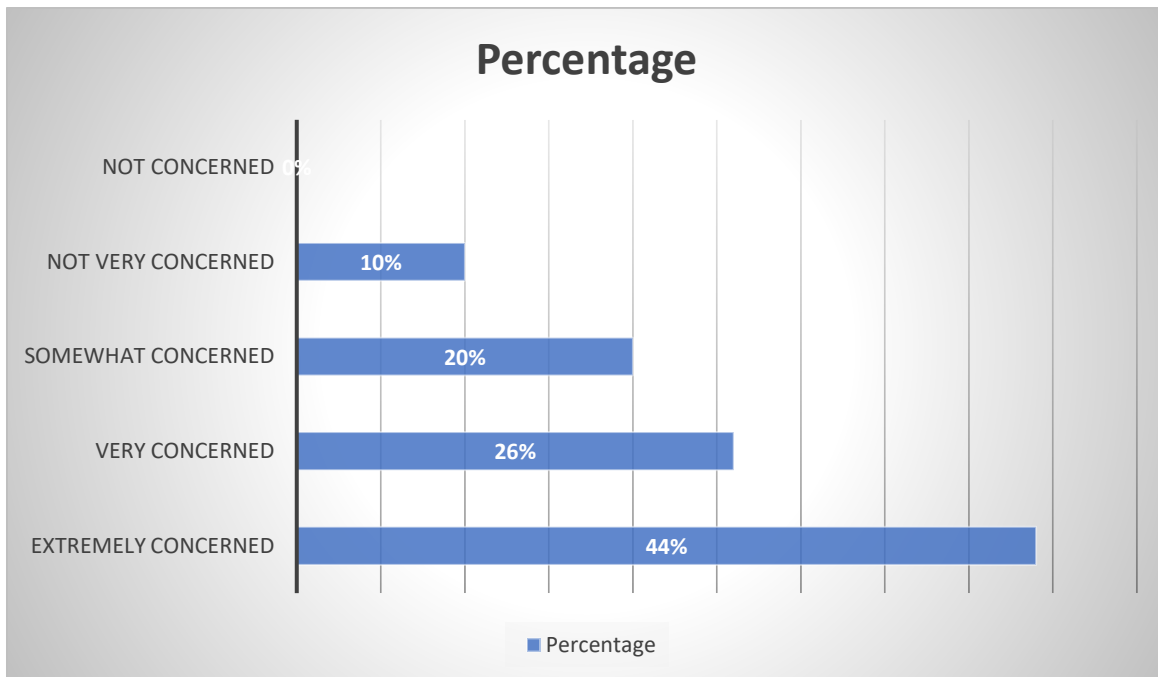


Figure 39: Concern about the British market competitiveness for IOCL

Source: Author work

As per the survey, 22 persons said that they are extremely concerned about the competition for IOCL in the British market, 13 responded as they are very concerned for the competitive British market for IOCL, 10 responded that they are somewhat concerned about IOCL’s competition in the British market, 5 respondents said that they are not very concerned for the competition in the British market, and no one opted for the option that they are not at all concerned for the competition.

Question 13: What do you think about marketing strategies of IOCL in India as compared to British Companies?

- Very effective
- Effective but can be improved
- Average
- Not effective enough
- Not effective at all

Table 13: Opinion about marketing strategies of IOCL in India as compared to British Companies

Options	Responses	Percentage
Very effective	26	52%
Effective but can be improved	14	28%
Average	8	16%
Not effective enough	1	2%
Not effective at all	1	2%

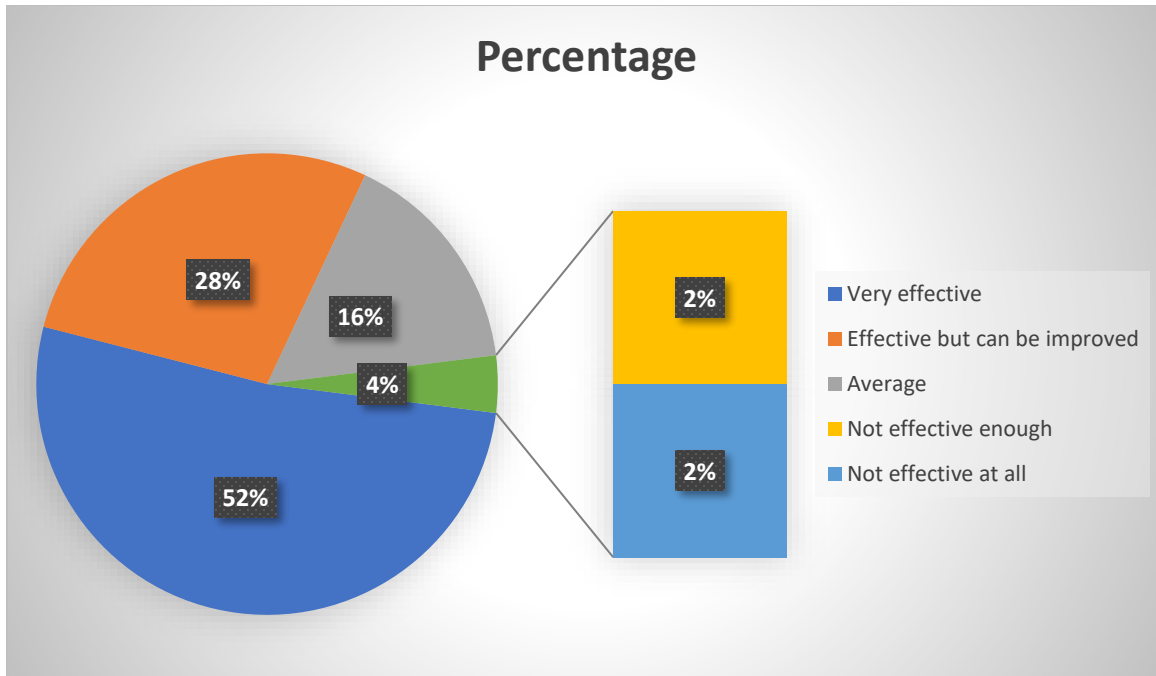


Figure 40: Opinion about marketing strategies of IOCL in India as compared to British Companies

Source: Author work

As per the survey, 26 respondents said that they marketing strategies of IOCL for the British market is very effective than Indian Marketing strategies, 14 respondents said that the marketing strategies are effective but can be improved, 8 respondents said that the strategies opted by IOCL for British market are average, 1 respondent said that strategies opted by IOCL to capture the British market are not effective enough as compared to India, 1 respondent said that marketing strategies of IOCL are not at all effective in the British market.

Question 14: Do you agree technology must kept up for operating in British market by IOCL?

- Yes
- No
- IOCL is already technologically upgraded
- I don't know

Table 14: Opinion that technology must kept up for operating in British market by IOCL

Options	Responses	Percentage
Yes	29	58%
No	4	8%
IOCL is already technologically upgraded	13	26%
I don't know	4	8%

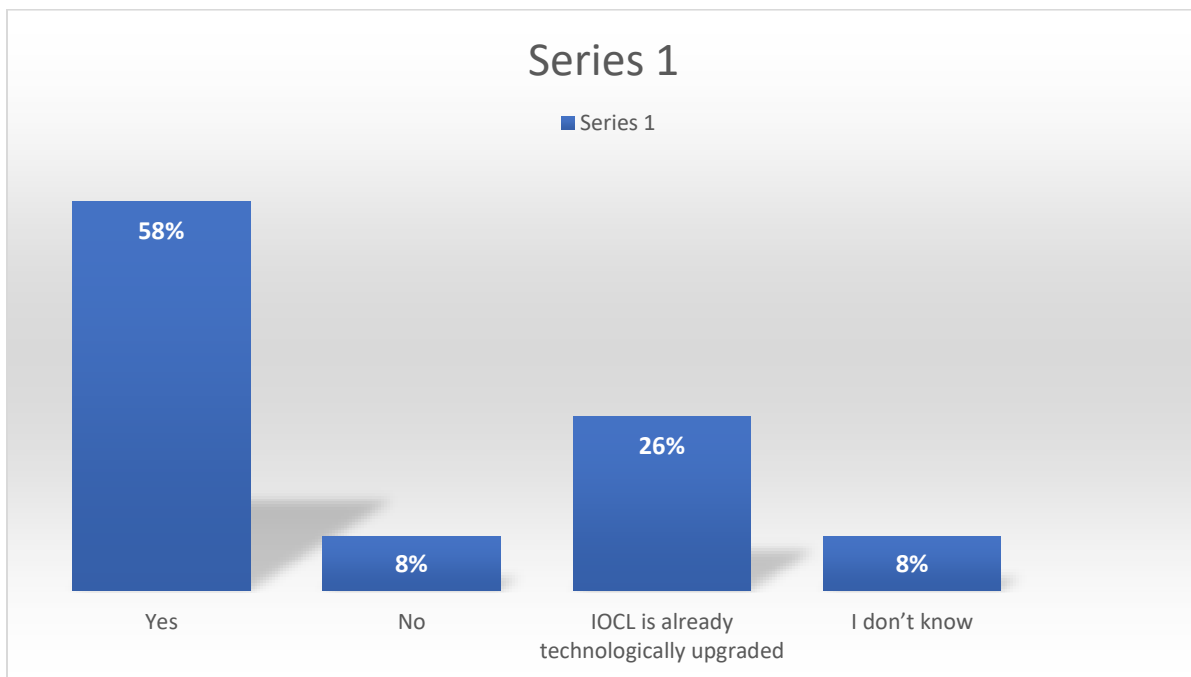


Figure 41: Opinion that technology must kept up for operating in British market by IOCL

Source: Author work

As per the survey, 29 respondents agreed that IOCL has to keep up the technology for operating in the British market, 4 respondents said that there can be no need for technological improvement

for British market operations, 13 respondents are confident for IOCL being technologically upgraded for the operations in British Market, 4 respondents don't know about what technology is needed to operate in the British market.

Question 15: Do you support IOCL expansion in British Market?

- Strongly support
- I do not support

Table 15: Do you support IOCL expansion in British Market

Options	Responses	Percentage
Strongly support	41	82%
I do not support	9	18%

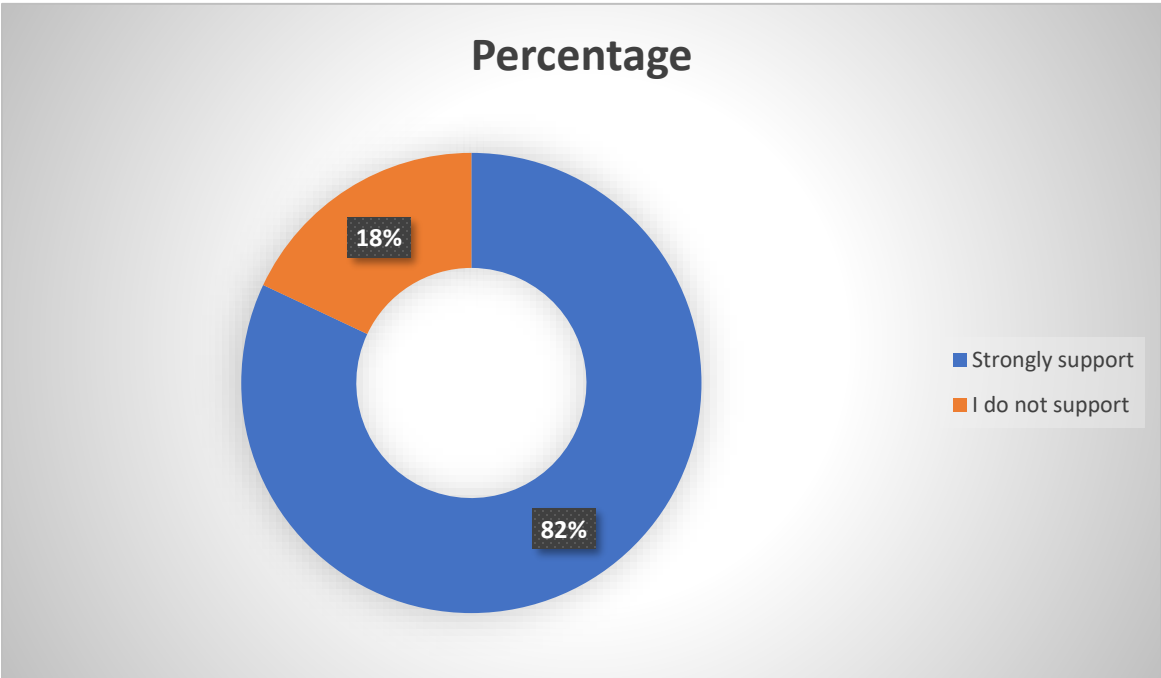


Figure 42: Do you support IOCL expansion in British Market

Source: Author work

As per the survey, 41 respondents strongly support the Indian oil Corporation expansion in the British market, 9 respondents do not support the idea of market expansion of Indian Oil Corporation in the British market.

5 Chapter: Results and Discussion

As per the thesis of Indian Oil Corporation Ltd., 2021), Indian Oil Corporation Ltd. is one of the leading brands of India in the oil, gas, and petroleum energy industry. It provides products in all streams of Oil, Gas, Petrochemicals, and energy. With the use of extensive R&D and use of best practices considering quality and transparency in the production is provided responsibly and affordably to the consumers (Indian Oil Corporation Ltd., 2021).



Figure 43: Global 500 rank 151

Source- Indian Oil Corporation Ltd., 2021

The company has been ranked 151st among the world's largest corporates in Fortune's Global 500 listing. The company's vision is to become the world's admired company. With this, the company recorded a high turnover of Rs. 566,950 crores in 2019-20. The company has a strong team of 33,500 all over India and is operating over the last six decades in this industry fulfilling the demands effectively and efficiently for energy in India (Indian Oil Corporation Ltd., 2021).

Indian Oil Corporation Ltd., 2021) also provided the data which informs about Indian Oil recorded sales of 78.54 million metric tonnes (MMT) in the year 2019-20. With the motive of

supplying quality services and products to the customers of retail and wholesale with equal rights, the company has connected Indane LPG cooking gas service to the 13.11 crore households with a network of 12,450 distributors. India Oil's aviation service, on the other hand, commands a 60.5% market share in aviation fuel which is a major achievement (Indian Oil Corporation Ltd., 2021). With this, the company is focused to digitalise its system and make a convenient network for the customers and sales stores, and representatives. This could save time, cost and enhance convenience at the doorstep.

Indian Oil also has advanced R&D processes which are aimed to get ready for the future. The company R&D centre at Faridabad is one of the finest research centres in the petroleum industry in Asia. This increases the competitive advantage of the company by world-class technology, process solutions, and product innovation (Indian Oil Corporation Ltd., 2021). Refinery process, lubrications, and pipeline transportation are the areas where the company achieved 1000 patent milestones in 2019-2020.

Towards the Green energy initiative, Indian Oil is considering having turbocharging and battery swapping offerings for the customers with Electrical Vehicles. This company is also motivated to ensure sustainable growth and taking measures for sustainability initiatives.

For Indian Oil Corporation, market in India is competitive enough. The company has various business competitors running their operations effectively in India. As the country is going through developing phase, the company has lot to offer to the customers. But with this, there are immense competition among the companies surviving in India. The company is trending fully as in full time in the market and providing its operations turn towards increasing the economic growth at a huge level for Indian Economy. The company is well renowned name in energy and power sector of India. The company segmentation, target marketing and positioning defines about the company in detail.

The STP analysis of the IOCL is to provide information about segmentation, target market and positioning of the company. As analysed the segmentation has been done by the company includes corporates, countries, individuals who are looking to fulfil the demands of energy. As it is well known that the company deals in oil and petroleum (petrol and diesel), natural gas which are used in hospitals and machines in the hospitals for providing oxygen etc., and in the different

types of individual benefiting gas and energy substances used by households such as Indane household cooking gas etc. Oil, natural gas, petroleum are very expensive materials which are distributed at huge amount in the country with efficient and effective supply chain process. The company grows on the basis of impressive service as products and materials are provided by other companies also within Indian market.

Target marketing, on the other hand is to focus on the market which potentially benefit the company by providing it a business. The Target marketing of IOCL is based on emphasis on enterprises which are looking for energy and production, people for petrol diesel and domestic usage. The target marketing is based on segmentation of the market as the segmentation of market defines the target of the company. In this manner, the company plan market strategies to provide better service that the competitors of the company. This analysis takes time as the company has various products to deal in. the target markets are such as vehicles owners as a customer of petroleum and oil.

There are various industries and factories which requires oil for greasing machines and even in vehicles the greasing is used at high level. All these oils and greasing products are refined and produced by oil and gas companies. IOCL is one of these companies, so the target market comes under this company also includes manufacturing units and factories. Furthermore, the company also has a target audience of hospital owners in the country. The hospitals require gases and chemicals which are useful in treatments of patients and oxygen cylinders for deathbeds. These all hospitals deal with the gas companies of India. For IOCL, this market also plays a potential benefit. The most known among the customers is the household cooking gas service of Indane. Indane is a sub-brand of cooking gas cylinders of IOCL in India. It is one of the most used cooking gas services in the country and this is why, it is the target market for the company.

IOCL positioning plays an important role as well in analysing the market. The market of the company could be analysed knowing what the company offers and what it could indulge in it further. The positing is to be done sector wise as well as industry wise. IOCL offers services and products into energy, fuel, gas to entire India. This positions the company in energy and power sector and Oil, Gas and petroleum industry.

The STP Analysis of market provided the IOCL segmentation, target marketing and positioning in India. This is effective to understand that the company operates in these particular fields and is planning to expand its operations in the British Market with the same Segmentation, Target marketing and positioning strategies. The difference can elaborate the gap between development levels of both the nations. The essential services will be the same but the positioning of the company in British market is based on various rules and regulations which depends on the market scenario and competition in the British Market.

6 Chapter: Conclusion

- The thesis devised above mainly focuses on the expansion of Indian oil corporation ltd. in the foreign markets by carrying out various marketing strategies along with sales promotion that assists the company in doing so.
- Therefore, the discussion and the results of the above thesis along with its aspects can be divided among three categories, which can be elucidated as follows:
- It can be summarized from the analysis made for the literature review and the survey questionnaire that people believe in the working of IOCL and thus, support them in expanding its operations in the British markets.
- This expansion is strongly supported by the people because they understand that IOCL has the potential of carrying out effective operations in the foreign markets too. For expanding operations IOCL has to face various issues, risks, and challenges but to overcome these aspects the organization would devise effective marketing strategies so that it can maintain a foothold in the foreign markets.
- The analysis conducted above assists in getting an effective knowledge and understanding about the important aspects related to the expansion of IOCL in the British markets which serves the overall purpose of this thesis. This analysis of the literature review and the questionnaire helps in knowing the overall picture of the market and the people that are present.
- This analysis made act as a support for IOCLL in conducting its operations effectively and efficiently in the British markets. Thus, it can be summarized overall from the above analysis that IOCL is considered to have the potential of expanding its operations in the British markets.
- It can be concluded from the above thesis that expanding operations in the international markets helps an organization in broadening its reach in the market along with increasing its customer base for increasing the overall productivity and profit levels.

- This thesis mainly focused upon the expansion of IOCL in the foreign markets wherein, it had to understand all the important aspects related to the British markets because entering and surviving into a new market is very difficult for an organization, therefore, it is vital for IOCL to analyse the market effectively so that it is able to maintain its foothold in the British market as well.
- The thesis focused upon the aspects that IOCL had to undertake before and after entering into the British markets because understanding all the aspects related to the foreign would help it in its overall future growth and success.
- Moreover, it can be concluded that the thesis devised above focuses upon the distribution of petroleum its overall consumption, and other important aspects in a graphical manner in the above sections.
- It is deducted from the above sections that some various issues and challenges were to be faced by IOCL when expanding its operations in the foreign markets because regulations of every market are different and it is significant for IOCL to adhere to those regulations effectively so that no deviations occur in the near future for them.
- The issues and challenges that IOCL could face are elucidated in the above sections in an appropriate manner. Understanding these two aspects would assist IOCL in conducting their operations in a smooth manner without any kind of interference from the government bodies of the British markets.
- The overall conclusion can be made that it is vital for IOCL to expand its operations in the British markets but for the same, it has to undertake various marketing strategies techniques that would help it in maintaining a robust foothold in the market.
- These marketing strategy techniques assist IOCL in carrying out appropriate operations in the foreign markets along with deviation all the problems that come their way.
- It is considered that IOCL had devised a risk mitigation plan that helped it mitigating the risks that are involved with emerging into the British markets. The marketing strategies

that are undertaken by IOCLL have been elucidated above which assists in carrying out its business operations in the most appropriate manner in the British markets.

- It can further be concluded that the thesis is important for IOCL to analyse its market effectively because it is considered that every market has a different set of rules upon which it works upon.
- Thus, it is significant for IOCL to understand those in the most effective manner. Moreover, the thesis above also analyses the sales promotion techniques that are to be undertaken by IOCL so that it is able to position itself in a positive way in the minds of its market.
- These sales promotion techniques would help in the appropriate branding of the organization which has been discussed in a detailed manner in the above sections.
- The conclusion helped in gaining knowledge about the perception of different people on the expansion of business operations of IOCLL.
- The survey concluded that the people were very supportive in terms of IOCL expanding its business operations in the British markets. The analysis has helped in getting an insight into the opinions about the individuals reading this particular topic which came out to be quite optimistic in terms of supporting IOCL in enlarging its operations in the foreign markets in an effective market
- The literature review that has been elucidated above focuses upon the fact that marketing strategies are mainly carried out for attracting customers towards their products or services thus; it becomes important for every business to devise effective marketing strategies so that it is able to maintain a foothold in the marketplace. Businesses tend to internationalize their operations which helps them in enhancing their overall presence across the international borders.
- Also, taking the business into the foreign markets assists in its development and increasing its share prices in the marketplace. Internationalizing business is a big step for the companies as they need to set up their new business in an existing competitive

market. To step into these markets, the company needs to focus on foreign policies and trading restrictions because the risks related to the foreign land are considered to be very high and thus, it becomes vital for the firms to introduce risk mitigation plans so that these risks can deviate.

- The Indian Oil Corporation Ltd aims at expanding the business to a novel place and internationally to get novel talent resources having diverse ideas and this expansion also help, in improving the sales of the products offered. While planning for overseas business, Indian Oil Corporation Ltd must consider the key fundamentals such as conducting an internal audit, competitive analysis, and budget planning and market analysis.
- Furthermore, this section discussed the market analysis of the oil and gas industry for Britain wherein, the natural gas distribution of the UK has recorded, demand and the overall consumption of petroleum had been analysed which gave an idea about the markets of UK.
- Moreover, this section analyses the issues and the challenges that Indian Oil Corporation Ltd could face in the British markets wherein, it is deducted that the organization needs to offer the customers a distinctive factor so that they do not shift from them to any other producer thus, it is vital for the firm to focus on the factor of “price”.
- Then on the other hand it is a challenge for the Indian Oil Corporation Ltd to decrease the costs to remain competitive in the market. Then further, it is analysed that the firm could bring a new and innovative product feature or service so that the customer could be more attracted towards the business and its operations. On the contrary, performance improvement is another challenge that can have an effect on the organization in foreign markets.
- Indian Oil Corporation Ltd is considered to be making sure of sustainable development by taking several environmental measures which positively impact the organization and maintains its customer loyalty but taking these measures in the foreign markets effectively is an issue for IOCL.

- Furthermore, the governmental rules and regulations and doing business on foreign land have different and challenging circumstances. The regulations for international companies are tough and stricter for doing business. Also, IOCL has to employ local people for managing their organization because dealing with cultural change and operation methods will also impact the company. So, all in all, these were the challenges faced by IOCL.
- This section focuses also analysed various marketing strategies along with their types so that it assists IOCL in effectively dealing with the deviations that occur along with making a connection with its customers.
- The strategies analysed were primarily market scope strategy, market entry strategy, product strategy, promotion strategy, pricing strategy, and distribution strategy which in end helps the organization in attracting and satisfying customers towards the organization for making a profit along with dealing with situations that require marketing assistance.
- Moreover, the marketing strategies required by IOCL were discussed such as brand positioning and lead generation which assists the firm in increasing sales, enhancing market share, etc.
- The section also focused upon the vitality of sales promotion and its techniques which helps in the communication that is used to support income by offering discounts or additional worth to wholesalers, salesmen, or purchasers. Indian Oil uses different forms to communicate with the customers, sales, and promotion while the business uses media sources, billboards, posters, coupons, TV for engaging their customers.
- Along with this various sales promotion techniques that are undertaken by IOCL had been discussed such as target marketing, inexpensive digital equipment, and branding using digital marketing which is considered to assisting the firm in setting its foothold in the foreign markets in an effective way.

7 Chapter: Reference List

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8. Appendices

8.1 Survey Questionnaire

Question 1- Please mention your gender?

- Male
- Female

Question 2- What do you think of market expansion of IOCL on international borders of British?

- IOCL should expand
- IOCL should not expand and serve only in India
- IOCL must consider the competition is tough and step back
- IOCL must introduce innovative technology
- Not sure

Question 3- Do you think Indian Oil Corporation has improved versus Five years ago?

- Somewhat better
- Much Better
- About the same
- Somewhat worse
- Much worse

Question 4- Does the IOCL operations heads in right direction of sustainability initiatives?

- Right Direction
- Wrong Direction
- Not sure

Question 5- Has the Indian Oil Corporation achieved energy security in India?

- Yes
- No
- Not sure

Question 6- Does IOCL have enough affordable natural gas to satisfy demand of British Market?

- Yes
- No

Question 7- What do you think will happen to the profitability of IOCL in British Market in few years?

- Increase significantly
- Increase somewhat
- Stay about the same
- Decrease somewhat
- Decrease significantly

Question 8- Will there be much more spending for IOCL oil and gas in British market?

- Much more spending
- Somewhat more spending
- About the same spending
- Somewhat less spending
- Much less spending

Question 9- Do you agree merger and acquisition strategy will help IOCL in British market rather than playing alone?

- Totally agree
- Somewhat agree
- About the same thing

- Totally disagree
- Somewhat disagree

Question 10- How do you think current level of Government regulations in British Market will affect IOCL?

- Too much regulation
- Just right
- Regulation is emerging on the right track
- Too little regulations
- Not sure

Question 11- What are your concerns for IOCL expansion in international market? Rate the concerns from 1 to 6 (1- Least concerned, 6- Highly concerned)

- Potential federal regulations
- Cost margins
- Tax increase
- Royalty payouts
- Pipeline safety
- Local regulations

Question 12- How much concern you are about the British market competitiveness for IOCL?

- Extremely concerned
- Very concerned
- Somewhat concerned
- Not very concerned
- Not concerned at all

Question 13- What do you think about marketing strategies of IOCL in India as compared to British Companies?

- Very effective
- Effective but can be improved
- Average
- Not effective enough
- Not effective at all

Question 14- Do you agree technology must kept up for operating in British market by IOCL?

- Yes
- No
- IOCL is already technologically upgraded
- I don't know

Question 15- Do you support IOCL expansion in British Market?

- Strongly support
- I do not support