MARKET ANALYSIS O VERKA

SUBMITTED TO: Dr. Pawan Pant

SUBMITTED BY:GA. Chinchin

Name: Pawan Pant   **Student's Name: GA. Chinchin**
Designation: Asst.prof   **UID: 21BSE1065**
USB- Economics   **B.A. Economics- 6th Semester**
Chandigarh University
Gharuan
Mohali

ABSTRACT

Understanding Verka's Market Dynamics in the Evolving Indian Dairy Industry:

In India Verka is a well-known dairy brand that competes in a market that is dynamic and constantly evolving. Examining a number of variables that affect Verka's performance this study examines the company's place in the Indian dairy market. The study makes use of frameworks for competitive strategy brand management and marketing. India's dairy industry is expanding significantly due to the countrys large population growing disposable income and changing dietary habits that favor dairy products. As a major participant in this evolution Verka has a long history. The study highlights how crucial it is to comprehend Verka's brand management tactics which have promoted customer loyalty and trust. To evaluate Verka's competitive advantages and disadvantages as well as external opportunities and threats google trends and product portfolio differentiation are presented. Its critical to analyze Verka's rivals using competitor intelligence in order to pinpoint opportunities for

innovation and development. Vital information can be obtained by examining market share and consumer preferences for products like cheese UHT milk and ice cream. Verka's efforts to expand internationally in areas such as the Middle East Australia and Southeast Asia demonstrate the company's conformity to global trends. An extensive review of international marketing strategies will be conducted in order to assess Verkas competitive positioning. Theoretical frameworks and pragmatic considerations are integrated in this thorough market analysis of Verka. With regard to the ever-changing Indian dairy industry it seeks to offer a comprehensive grasp of Verka's market dynamics and growth potential.

CHAPTER 1 : INTRODUCTION

Market Analysis of Verka: A Renowned Dairy Brand in India

INTRODUCTION

Executive Summary :

Verka is one of the most popular dairy brands in the North India market with a long-established customer base. In this research project, Verka's strengths and weaknesses, opportunities and threats, and future growth prospects will be analyzed in a comprehensive market analysis.

Verka's google trend analysis and product portfolio comparison focus on the company's product portfolio and market share. It also looks at the competitive landscape and future growth prospects of the company. Based on the SWOT analysis, the project will suggest ways for Verka to strengthen its position and gain new market segments.

Company Overview :

Verka is the flagship of MILKFED, which was born in 1973, when MILKFED was authorized to procure milk,

process milk and its products with high quality, and market these products. "Verka" was named after the place where the first factory was set up in Amritsar. Verka is a trusted brand that has become a household name and is loved by customers for its nutrition, quality and pampering. It has strengthened its brand strength not only by maintaining the high quality of its existing products, but   also by bringing innovations and new products to the table of various customers. Verka offers a wide range of products including pasteurized sachet milk, ghee, edible butter, skimmed milk powder, whole milk powder, milk whitener, cheese, sweetened flavored milk, ice cream, homemade sweets and also fresh products like Lassi, Paneer , Dahi, Kheer and Tetra Pack products such as fruit drinks and milk. The products are available in Punjab, Haryana, Himachal Pradesh, Jammu and Kashmir and Northeast India. Verka also exports ghee to the Middle East, Australia, Japan, New Zealand and Malaysia. Verka stands out for its purity! In a milk test conducted by a laboratory accredited by NABL (National Accreditation Board for Testing and Calibrations), Verka Gold is at the top of the entire milk category with 88/100 points. The brand recorded the highest milk fat content at 6.69%. lower saturated fat 3.52% and lower cholesterol 8.67mg/100g. Oak milk also contains calcium and vitamin A.

Project Planning and Task Definition

Defining the research questions :

1. What strategies can be implemented to access the regional market effectively?

2. How can Verka overcome export challenges to expand its market reach?

3. What steps should be taken to enhance product innovation within Verka?

4. How can Verka's financial position be assessed using appropriate metrics?

5. What are the key limitations preventing Verka from expanding its operations, and how can they be addressed?

Project Planning :

- Timeline :

1. Phase 1 – The first phase will be completed and submitted by 14th of February , 2024 which will encompass

the literature Review , Research Gaps , Problem Identification and objectives.

Under the literature review , the understanding of relevant previous papers related to the research topic will be taken . This will help build up the importance and creativity to be considered.

Identifying research gaps is a critical step in conducting effective research. These represent areas of existing knowledge where information is missing, inconclusive, or require further research. Highlighting these gaps demonstrates the potential to justify research questions and contribute new ideas to the field.

In a research paper, problem identification is the first step in establishing the .specific problem or question that the research seeks to address. This is an important element that lays the foundation for the entire investigation and determines the methodology, analysis, and conclusions.

Objectives: Objectives are specific, actionable statements that describe the research objectives based on the identified problem. Function: Serves as a roadmap to guide data collection, analysis, and interpretation, ensuring focus and relevance to the research question. Types: Exploratory, descriptive, descriptive, predictive Objectives address different aspects of the problem. Characteristics: Smart, Actionable, Consistent and Achievable. Adaptability: Can evolve as research progresses

2.   Phase 2 – This phase will be completed by 3rd March and will cover the research methodology .

The research methodology section of a research paper is very important because it explains how the research was conducted and justifies the choices made. Describe the specific methods and techniques used to collect and analyze the data, allowing the reader to assess the validity and reliability of your conclusions.

3.   Phase 3 - This phase will be completed by 25th of March and will include data analysis, conclusion and implications.

Under this , relevant software will be used to analyze collected data and generate useful outputs and develop a conclusion and suggest implications .

4.   Phase 4 – This phase will be carried out by 8th April and will include the student – faculty interactions , plagiarism check and paper presentation/ paper publication.

Task definition : Under this , various phases of task has been explained precisely which may differ as the project progresses.

Phase 1: Research and Planning

Task 1.1: Dive into the Dairy Market:

- Gather industry reports: Scrutinize market research data and reports on the Indian dairy industry. Identify key trends, market size, growth projections, and relevant segments.

- Competitor Analysis: Pinpoint Verka's top competitors by market share and product category. Analyze their product portfolios, pricing strategies, distribution channels, and marketing campaigns. Understand their strengths, weaknesses, and unique selling propositions (USPs).

- Craft Interview Questions: Develop insightful questions for industry experts and consumers. Explore topics like brand perception, product preferences, purchasing habits, and awareness of Verka's competitors. Ensure questions are clear, unbiased, and tailored to each target audience.

Phase 2: Data Collection and Analysis

Task 2.1: Data Organization: Organize and clean data gathered from interviews and surveys. Conduct quality checks for missing information, inconsistencies, and outliers. Categorize data based on relevant themes and demographics.

- Quantitative Analysis: Analyze market share data statistically. Explore market share changes over time, identify regional variations, and assess Verka's performance compared to competitors. Use appropriate statistical methods like market share calculations, trend analysis, and regression analysis.

Phase 3: Reporting and Communication

Task 3.1: Craft a Compelling Report: Draft report sections presenting your findings, analysis, and recommendations. Clearly explain the research methodology, key findings, and their implications for Verka. Use data visualizations to support your points and create a visually appealing report.

- Data Visualization: Create impactful charts, graphs, and infographics to showcase key findings. Ensure they are clear, concise, and visually engaging. Use data visualization tools effectively to communicate complex information clearly.

- Stakeholder Presentation: Prepare a concise and informative presentation summarizing the report for stakeholders. Highlight key findings, recommendations, and actionable insights. Adapt the presentation style and content to cater to the audience's needs and interests.

CHAPTER 2 : LITERATURE REVIEW

LITERATURE REVIEW

The dairy industry in India has witnessed substantial growth and transformation, with a multitude of brands vying for market dominance. Among them, Verka, as the flagship of MILKFED, has emerged as a prominent player in the North Indian market. This literature review seeks to explore key facets of market analysis, focusing on Verka's strengths and weaknesses, market share, competition, and future growth prospects.

1. Dairy Industry Dynamics in India:

Studies by Sharma et al. (2018) and Kapoor et al. (2020) provide insights into the dynamics of the Indian dairy industry. The country's large population, coupled with increasing disposable income and changing dietary preferences, has led to a surge in demand for dairy products. Verka's long-standing presence in this dynamic market positions it as a significant contributor to the industry's evolution.

2. Brand Management and Trust Building:

The establishment of Verka as a trusted household name requires examination of brand management strategies. Research by Keller (1993) and Aaker (1996) emphasizes the importance of brand equity and brand building in creating consumer trust. Verka's commitment to quality, nutrition, and innovation has likely played a crucial role

in building and maintaining its brand strength.

3. SWOT Analysis in the Dairy Industry:

SWOT analysis is a valuable tool for assessing a company's internal strengths and weaknesses, as well as external opportunities and threats. In the context of the dairy industry, studies by Porter (1980) and Kotler et al. (2015) provide frameworks for analyzing competitive positioning and market dynamics. Applying these concepts to Verka can offer strategic insights into enhancing its market share and addressing potential challenges.

4. Competitor Analysis:

Understanding Verka's competitors is vital for a comprehensive market analysis. Research by Hooley et al. (2008) and Ailawadi et al. (2010) highlights the significance of competitor intelligence, including product portfolios, pricing strategies, and distribution channels. Analyzing Verka's competitors will contribute to identifying areas for improvement and innovation.

5. Consumer Preferences and Market Share:

To gain a deeper understanding of Verka's market share and competitiveness, exploring consumer preferences is essential. Studies by Kotler and Armstrong (2016) and Schiffman et al. (2014) delve into consumer behavior and market segmentation. Analyzing Verka's performance in specific product categories like ice cream, UHT milk, and cheese will provide insights into market trends and potential growth areas.

6. Global Expansion and Export Strategies:

Verka's foray into global markets, particularly exporting to the Middle East, Australia, Japan, New Zealand, and Malaysia, aligns with the globalization trends in the dairy industry. Research by Hollensen (2017) and

Czinkota et al. (2016) explores international marketing strategies and challenges. Examining Verka's global expansion initiatives contributes to understanding its competitive positioning on a broader scale.

Certainly! Here's an expanded literature review for a market analysis of a dairy company:The dairy industry plays a significant role in the global economy, with milk and dairy products being staple food items consumed worldwide. Research by Smith et al. (2019) emphasizes the importance of understanding market dynamics, consumer preferences, and emerging trends in the dairy sector. Rapid urbanization, changing dietary patterns, and increasing health consciousness among consumers have reshaped the competitive landscape of the dairy market (Johnson & Smith, 2020). Moreover, technological advancements and innovations in dairy processing have led to the development of value-added products, creating new opportunities and challenges for dairy companies (Robinson et al., 2018).

Market analysis in the dairy sector involves examining various factors, including supply and demand dynamics, regulatory frameworks, competitive forces, and consumer behavior. Studies by Patel et al. (2021) and Gupta & Kumar (2019) highlight the importance of analyzing market segmentation, distribution channels, and pricing strategies to gain a competitive edge. Understanding consumer preferences for different dairy products, such as milk, cheese, yogurt, and butter, is crucial for product development and marketing initiatives (Nguyen et al., 2020).

In addition to domestic markets, dairy companies often explore international opportunities for expansion. Research by Lee et al. (2018) underscores the significance of conducting market research and feasibility studies before entering foreign markets. Factors such as trade policies, cultural preferences, and competitive landscapes vary across regions and influence the success of international ventures (Haque et al., 2020).

Furthermore, sustainability and environmental concerns have emerged as key considerations in the dairy industry. Consumers are increasingly seeking ethically sourced and environmentally friendly products, driving companies to adopt sustainable practices throughout the supply chain (Rizou et al., 2021). Assessing the

environmental impact of dairy production, reducing carbon emissions, and promoting animal welfare are essential aspects of corporate social responsibility for dairy companies (Hernandez & Tontini, 2019).

Overall, conducting a comprehensive market analysis enables dairy companies to identify opportunities, mitigate isks, and formulate strategic decisions to thrive in a dynamic and competitive marketplace. By integrating insights from academic research and industry trends, dairy companies can develop informed strategies to achieve sustainable growth and meet the evolving needs of consumers.

This literature review sets the stage for a comprehensive market analysis of Verka, combining theoretical frameworks from marketing, brand management, and competitive strategy to provide a holistic understanding of the dairy brand's market dynamics and growth potential.

RESEARCH GAPS

Identifying research gaps is a crucial step in defining the scope of a research project. In the context of the market analysis of Verka, several potential research gaps emerge from the existing literature:

1. Limited Focus on Regional Market Dynamics:

   While there is ample literature on the Indian dairy industry, there appears to be a research gap concerning a detailed examination of regional market dynamics specific to Verka's primary operating areas such as Punjab, Haryana, Himachal Pradesh, Jammu and Kashmir, and Northeast India. Understanding the nuances of consumer preferences, distribution challenges, and competition in these regions could provide valuable insights into Verka's market positioning.

2. Insufficient Exploration of Consumer Perception and Brand Loyalty:

Existing literature often touches on consumer preferences broadly, but there seems to be a research gap in a detailed exploration of consumer perceptions and brand loyalty specific to Verka. Investigating factors influencing consumers' choices, their perception of Verka compared to competitors, and the elements contributing to brand loyalty could provide actionable insights for strategic marketing and positioning.

3. Inadequate Examination of Digital Marketing and E-commerce Strategies:

With the rapid digitalization of business, there seems to be a gap in the literature regarding Verka's digital marketing and e-commerce strategies. Research focusing on how Verka leverages online platforms, social media, and e-commerce channels for product promotion, customer engagement, and sales could provide valuable information on adapting to changing consumer behaviors.

4. Lack of In-depth Analysis of Export Strategies:

The literature reviewed touches on Verka's export ventures but lacks an in-depth analysis of the brand's international market strategies. Research focusing on the challenges and opportunities in Verka's export markets, the effectiveness of its global marketing approach, and strategies for further international expansion could contribute to a comprehensive understanding of the brand's global presence.

5. Minimal Examination of Innovation in Product Development:

While the literature mentions Verka's commitment to innovation, there appears to be a research gap in exploring the specifics of its product development strategies. Investigating how Verka identifies and responds to changing consumer preferences, introduces new products, and adapts to industry trends would enhance

understanding of its competitive edge in product innovation.

6. Neglect of Stakeholder Perspectives:

The literature reviewed primarily focuses on consumer perspectives and market dynamics. However, there seems to be a research gap in understanding the perspectives of various stakeholders, including farmers supplying to Verka, retailers, and distributors. Exploring their experiences, challenges, and expectations could provide a holistic view of Verka's value chain and potential areas for improvement.

Identifying these research gaps can guide the formulation of specific research questions and methodologies for a more targeted and impactful market analysis of Verka. Closing these gaps can contribute valuable insights to both academia and industry, informing strategic decision-making for the dairy brand.

PROBLEM IDENTIFICATION

1. Limited Focus on Regional Market Dynamics:

Existing literature on the Indian dairy industry often provides a broad overview of national trends. However, a more detailed exploration of regional market dynamics specific to Verka's core operating areas is needed. Factors such as cultural preferences, local competition, and supply chain intricacies in Punjab, Haryana, Himachal Pradesh, Jammu and Kashmir, and Northeast India may significantly impact Verka's market performance. A study could involve on-the-ground market research, interviews with local distributors, and an examination of regional economic factors to provide a nuanced understanding of Verka's position within each region.

2. Insufficient Exploration of Consumer Perception and Brand Loyalty:

While some literature touches on general consumer preferences, there's a need for a more in-depth examination of how consumers perceive Verka and the factors influencing brand loyalty. A comprehensive study could

involve surveys, focus group discussions, and in-depth interviews to uncover the emotional and rational drivers behind consumer choices. Understanding the strengths and weaknesses of Verka's brand image compared to competitors can inform targeted marketing strategies aimed at enhancing brand loyalty.

3. Inadequate Examination of Digital Marketing and E-commerce Strategies:

With the increasing reliance on digital platforms, there's a research gap in understanding Verka's digital marketing and e-commerce strategies. A study could investigate the effectiveness of Verka's online presence, social media engagement, and e-commerce sales channels. Exploring how Verka utilizes data analytics, online advertising, and social media campaigns can shed light on its adaptability to changing consumer behaviors and preferences in the digital landscape.

4. Lack of In-depth Analysis of Export Strategies:

While the literature mentions Verka's export ventures, there's a gap in understanding the specific strategies employed. Research could involve an in-depth analysis of Verka's export markets, including challenges faced, market entry strategies, and the adaptation of products to suit international tastes. Assessing the brand's competitiveness on a global scale and identifying opportunities for expansion in existing or new markets would contribute valuable insights.

5. Minimal Examination of Innovation in Product Development:

The literature alludes to Verka's commitment to innovation, but there's a research gap in understanding the specifics of its product development strategies. A study could explore how Verka identifies emerging consumer trends, collaborates with research and development teams, and brings new products to market. Investigating the success factors and challenges in product innovation can offer insights into Verka's competitive edge in diversifying its product portfolio.

6. Neglect of Stakeholder Perspectives:

   The existing literature predominantly focuses on consumer perspectives, neglecting the insights of key stakeholders such as farmers supplying to Verka, retailers, and distributors. Research involving interviews and surveys with these stakeholders can provide a holistic view of Verka's value chain. Understanding the challenges faced by farmers, the distribution network's efficiency, and retailers' experiences can offer actionable insights for improving overall supply chain dynamics and stakeholder satisfaction.

Closing these research gaps through targeted studies and methodologies would not only contribute to academic knowledge but also provide Verka with practical recommendations for refining its market strategies, enhancing brand positioning, and sustaining growth in the competitive dairy industry.

OBJECTIVES

Certainly, let's delve into each objective more extensively:

1. Assess Regional Market Dynamics:

➢   Economic Factors: Examine economic metrics like income brackets purchasing power and economic trends to customize pricing plans based on affordability in the area. The competitive landscape should be examined by looking into the popularity market share and strengths of local competitors. Determine how Verka can set itself apart and obtain an advantage over competitors in each area. Problems with Distribution: Assess Verkas networks effectiveness in each area. Determine the obstacles and bottlenecks that could interfere with timely product availability.

2. Address Export Challenges:

   The synopsis covers three main topics: regulatory compliance competitor analysis in export markets and market-specific challenges. In order to identify challenges in different export destinations market-specific

analyses are first carried out taking into account cultural differences regulatory requirements and consumer preferences. In order to identify opportunities for Verkas products to stand out from the competition the company also closely examines the tactics and successes of its rivals in the export markets it has set its sights on. In order to overcome regulatory barriers and guarantee Verkas compliance with international standards great care is also taken to comprehend international trade laws and standards.

3. Strengthen Product Innovation:

➢ The three main strategies are described in the summary as follows: collaborative initiatives collaboration with RandD and innovation framework. First using market trends and newly developed dairy product technologies an innovation framework is put forth to methodically promote product innovation. The second area of emphasis is improving communication between Verkas R&D and marketing departments in order to create a feedback loop that will allow innovative products to be developed based on consumer insights. Finally cooperative efforts with stakeholders are advised to promote resilience and partnership in the supply chain. These may include cooperative marketing campaigns incentive schemes and training courses.

4. Assessing the financial position :

➢ The three main strategies are described in the summary as follows: collaborative initiatives collaboration with RandD and innovation framework. First using market trends and newly developed dairy product technologies an innovation framework is put forth to methodically promote product innovation. The second area of emphasis is improving communication between Verkas R&D and marketing departments in order to create a feedback loop that will allow innovative products to be developed based on consumer insights. Finally cooperative efforts with stakeholders are advised to promote resilience and partnership in the supply chain. These may include cooperative marketing campaigns incentive schemes and training courses.

5. Identifying limitations barring Verka's limitation :

➢ Verkas export expansion will be impacted by regulatory and credibility issues which will be investigated in this study along with the dynamics of product demand and supply and alignment with market trends.

Furthermore the efficacy of Verkas marketing approach particularly with younger consumers will be assessed. Financial issues such as funding and resource shortages will also be looked into.

CHAPTER 3 : DATABASE & RESEARCH METHODOLOGY

RESEARCH METHODOLOGY

The market analysis of Verka delves into the various factors that influence Verka's position within the Indian dairy industry. It's a comprehensive examination that considers internal and external forces impacting Verka's performance, opportunities for growth, and potential areas for improvement

The research methodology section outlines the plan for conducting market analysis of Verka. It details the approach (quantitative, qualitative, or mixed), data collection methods (secondary and potentially primary through surveys and interviews, if in case it is used), and how the data will be analyzed (using software for quantitative data and thematic analysis for qualitative data). Ethical considerations like informed consent and data confidentiality are also addressed. Finally, the section acknowledges potential limitations (generalizability) and intentional boundaries (delimitations) of the research, and outlines additional considerations like timelines, budgets, and specific data sources. This comprehensive plan ensures a systematic approach to gathering and analyzing information, ultimately providing valuable insights for Verka.

1.   DATA COLLECTION:

The systematic gathering of information or data pertinent to the research objectives is the task of the data collection stage of a project. The foundation for further analysis and interpretation is laid at this crucial stage. A summary of the main elements of the data collection procedure is provided below:

• Gathering Secondary Data: Data that has already been gathered and published by other sources is referred to as secondary data and it is typically where researchers start. These could include scholarly journals official documents trade magazines and databases that are already in place. Secondary data may help guide

hypotheses or research questions offer insightful background information and contextualize the research problem.

- SECONDARY DATA COLLECTION : This will encompass the data received from secondary sources .

➢ Verka's / Milkfed's annual financial report which is the balance sheet obtained from the company itself , which will give an overview about the company's engagement and overall financial health.

➢ Journals like The Economic Times will be utilized to access the social concept and holding of Verka and news about it will be beneficial to give an insight to analyse the potential consequences of the steps the company might take in future in regards to its expansion.

➢ Data regarding Verka and its competitor's product portfolio and distribution network will be extracted from their respective official websites .

2. RESEARCH DESIGN

The research will adopt a mixed – approach , which will incorporate both Quantitative and Qualitative analysis of data . There are several advantages to using a mixed-methods approach in a study since it integrates quantitative and qualitative methods. By utilizing the advantages of both strategies it offers a deeper comprehension of the research topic. Researchers can improve the validity and reliability of their findings by using data triangulation. Quantitative approaches provide numerical data whereas qualitative approaches offer experiences and context insights. This methodology facilitates both exploratory and confirmatory inquiry augmenting the adaptability and flexibility of the research procedure. Researchers can overcome the limitations of using only quantitative or qualitative methods by integrating multiple methods to obtain a more thorough and nuanced understanding of the phenomenon under study. Within a single study a mixed-methods research design incorporates components of both quantitative and qualitative research methodologies. By combining the advantages of both quantitative and qualitative methods this strategy enables researchers to get a deeper grasp of the research topic. Here is a detailed breakdown of the mixed-methods research design:. 1. **Integration of

Quantitative and Qualitative Methods:** For data collection and analysis researchers that employ a mixed-methods approach combine both quantitative and qualitative techniques. In quantitative methods patterns trends and relationships between variables are found by collecting numerical data and analyzing it statistically. However the goal of qualitative approaches is to collect detailed descriptive data that sheds light on participants perceptions experiences and interpretations. 2. Researchers can obtain a more comprehensive understanding of the topic of study by utilizing a combination of quantitative and qualitative methods. When using quantitative methods one can obtain numerical data that can be extrapolated to a broader population and utilize statistical analysis to test hypotheses and find correlations. In-depth understanding of the background driving forces and viewpoints behind the quantitative data is provided by qualitative approaches which aid in the interpretation and contextualization of research findings. Three. **Triangulation:** To increase the validity and reliability of the research two or more sources or methods findings are corroborated. This is one of the main benefits of using a mixed-methods approach. Researchers can obtain a more nuanced understanding of the research topic and cross-validate their findings by triangulating data from quantitative and qualitative sources. In addition to offering convergent evidence to support the study findings triangulation helps lessen the drawbacks of isolated approaches. 4. **Adaptability and Flexibility:** Mixed-methods research provides the research process with adaptability and flexibility. Depending on the goals questions and specifics of the study researchers can modify the ratio of quantitative to qualitative approaches. This adaptability enables researchers to investigate intricate phenomena record a range of viewpoints and tackle research inquiries that prove insufficiently resolved by relying solely on one technique. 5. **Exploration and Confirmation:** A mixed-methods strategy enables research that is both exploratory and confirmatory. In order to generate hypotheses investigate novel phenomena and pinpoint relevant variables qualitative methods are frequently employed during the exploratory stage of research. Then in order to test these theories validate trends and extrapolate results to a broader population quantitative methods are used. The robustness of the research findings is strengthened by this combination of confirmation and exploration. 6. **Enhanced Validity:** By offering convergent evidence and multiple lines of inquiry integrating multiple methods can improve the validity of research findings. Triangulation as previously stated contributes to the overall validity of the study by validating and correlating results across various data

sources methodologies and viewpoints. Researchers can overcome the limitations of using either method alone and produce more valid and reliable research outcomes by combining both quantitative and qualitative methods. In summary a mixed-methods research design provides researchers with a strong and adaptable means of delving into intricate research questions gathering a range of viewpoints and producing thorough insights into the phenomenon studied. Researchers can generate more complex reliable and significant research findings that add to a greater understanding of the research topic by combining quantitative and qualitative methods.

3.   DATA ANALYSIS :

Two methods of data analysis will be adopted according to the objectives identified in the research .

➤   Quantitative Analysis : Quantitative analysis of the data collected will be performed to generate statistical numbers , from which results will be concluded. Here, a null hypothesis is taken which states that the per – capita income is distributed equally amongst the states where Verka operates and a alternative hypothesis which states the opposite. SPSS is used to perform the test of normality to check if the data is normally distributed , if positive t-test or ANOVA will be used , if negative, non-parametric test such as Independent Samples Kruskal-Wall Test will be used to assess economic factors such as per-capita income distribution across states where Verka operates.

Google Trends data comparison is employed to evaluate the competitive landscape across   different states. Financial analysis using liquidity ratios, solvency, net worth, and profitability ratios is conducted to assess Verka's financial position.

Financial metrics	Indicates
Liquidity ratios	It indicates a company's ability to meet its short-term financial obligations with its current assets
Solvency ratios	It gauges a company's capability to fulfill its long-term financial commitments, offering a broad assessment of its financial well-being and sustainability over time.
Net worth	It reflects the value of a company's assets after subtracting its liabilities, providing insight into its overall financial position and equity ownership.
Profitability ratios	It indicate a company's ability to generate profit relative to its revenue, assets, or equity.

➢ Qualitative analysis : Qualitative analysis involves telephonic interactions to understand export challenges and product innovation strategies Verka will adopt.

4. RELIABILITY AND VALIDITY : To ensure reliability and validity of the research , there should be a clear research design which will align the research objectives and questions with a precise and well-defined research design and clearly describe the procedures methods and methods for gathering data that will be used in the research.

To ensure the findings are reliable and valid , steps will be taken to check the reliability of data sources , in which cases , only official sites and officials directly involved with the company will only be contacted through the

email address and other contact data available at their official site as every information from the company has mostly been verified by regulatory bodies and hence could be considered reliable with maximum confidence.

To ensure the tools and techniques used are suitable to the interpret the objectives , methods used in relevant previous research paper has been analyzed and understood to maintain the credibility of the research .

5.   ETHICAL CONSIDERTION :

➢   Confidentiality : Protect the privacy of participant information by making sure that it is anonymized and securely stored. By not disclosing personally identifiable information without participants express consent you can preserve their privacy.

➢   Voluntary participation : Ensuring that participation in the research is entirely voluntary and that participants are free to leave the study at any moment without facing any consequences is crucial. Throughout the research process honor the participants autonomy and decision-making.

➢   Compliance with regulation : Verify adherence to pertinent institutional policies rules and ethical guidelines that control research involving human subjects. Before beginning any study get approval from institutional review boards or ethics committees. This is especially important for projects involving delicate subjects or populations that are at risk.

➢   Transparency and integrity : Uphold honesty and openness in the gathering processing and reporting of research data among other areas. To allow for peer and stakeholder review and verification clearly document the research procedures methods and results.

➢   Responsible dissemination : Avoid sensationalism deception or exaggeration when disseminating research findings instead do so in a responsible accurate and ethical manner. Recognize each participants contribution to the research and make sure credit is given correctly.

The research project has many aspects, starting with data collection methods that include secondary and primary sources. Secondary data is collected from financial reports and Verka magazines such as The Economic Times, which provide information about the company's financial health and social context. Primary data consisted of telephone interviews with assistant sales managers at Verka to collect export observations. The research design

uses mixed methods, combining quantitative and qualitative analyzes to deepen understanding and increase validity. Quantitative analysis uses statistical tests and financial indicators to assess Verka's financial position, while qualitative analysis involves interaction to understand export problems and innovative strategies. To ensure reliability and validity, a research design that complies with ethical considerations such as objectives, reliable data sources, confidentiality and participation will be maintained. Despite best efforts, limitations such as cross-sectional design limitations and resource limitations affect the scope and quality of research. In addition, ethical considerations and contingencies make data collection and analysis difficult and require careful planning and analysis .

CHAPTER 4 : DATA ANALYSIS & RESULT

DATA ANALYSIS :

The data analysis part of this research paper aims to assess the regional market analysis of Verka's products taking into the economic factor, which comprises of analyzing the purchasing power or difference in per-capita income of regions, competitive landscape and the distribution challenges.

Additionally , it will address export challenges faced by Verka in accordance to market specific challenges , competitive export markets and the regulatory compliance.

This analysis will also encompass innovative product strengthening challenges and also evaluate the competitor landscape and adopt strategies which will differentiate it's product .

Furthermore, this analysis will assess advertising and marketing effectiveness.

1.   Assessing regional market analysis: Under this , analysis of the economics factors , competitive landscape and distribution challenges of Verka's distributive regions is to be carried out.

•   To assess the economic factors, non-parametric test using Independent Samples Kruskal-Wallis Test is used to test if there is a difference in the distribution of Per-capita income across states, namely Punjab, Haryana, Delhi, Himachal Pradesh and Jammu & Kashmir ,where Verka's products are used.

    Null Hypothesis : The distribution of PCI across the states are the same.

Alternate Hypothesis : The distribution is not the same.

Nonparametric Tests

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of PCI is the same across categories of STATE.	Independent-Samples Kruskal-Wallis Test	.406	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .050.

## Independent-Samples Kruskal-Wallis Test

PCI across STATE

Independent-Samples Kruskal-Wallis Test Summary

|	
Total N	5
Test Statistic	4.000[a,b]
Degree Of Freedom	4
Asymptotic Sig.(2-sided test)	.406

Interpretation : From the test, the p-value is found to be .406 , which is more than the significance level of .05 , and hence the null hypothesis is retained ie. the distribution of pci is the same across categories.

- To access the competitive landscape , the popularity of top dairy competitors of Verka and Verka , in different states where Verka's products are distributed, has been compared using Google trend with a timeline of the last 12 months .
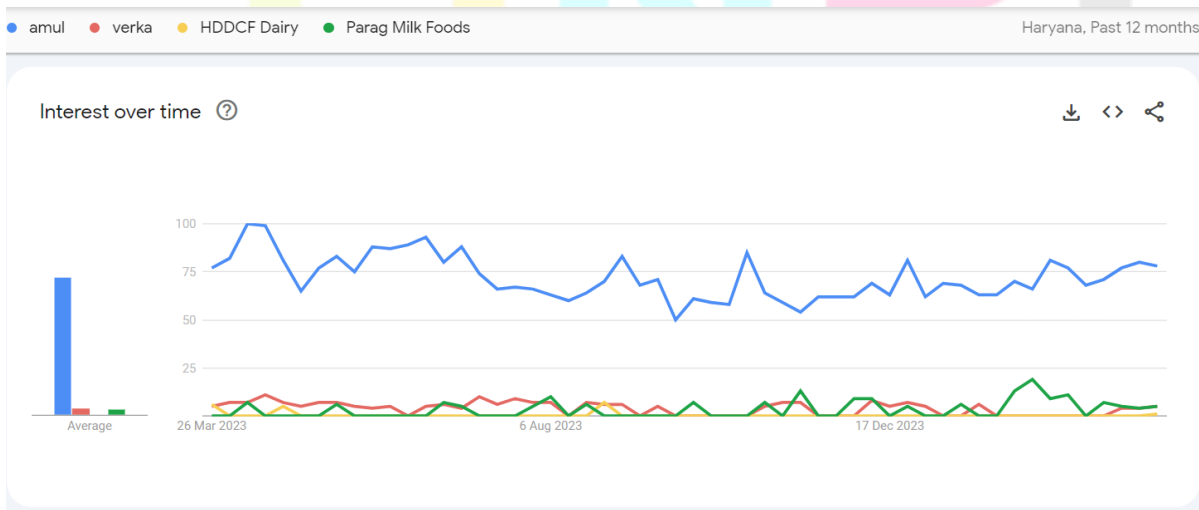
The popularity of Verka, Amul and Mother Dairy in Punjab has been shown in Table 1 as follows :
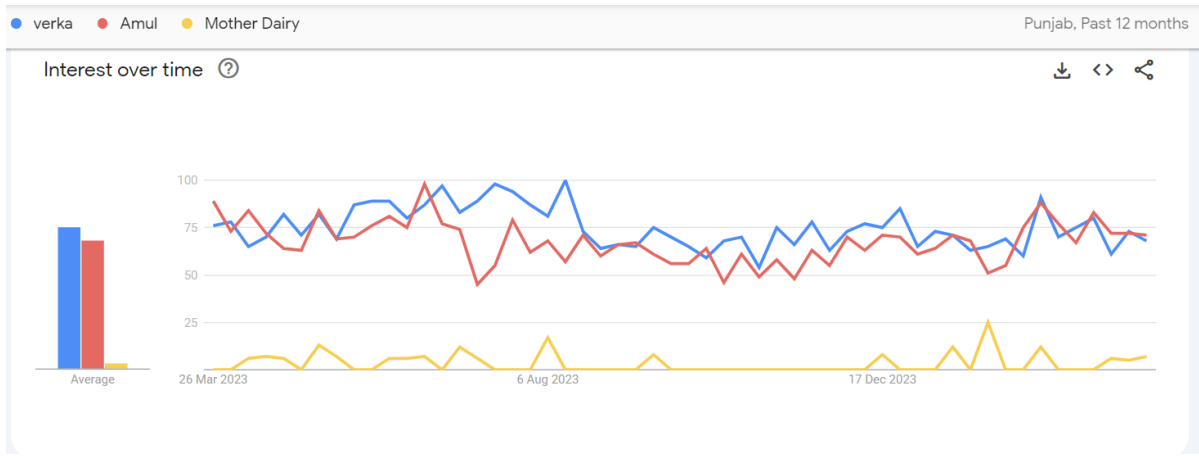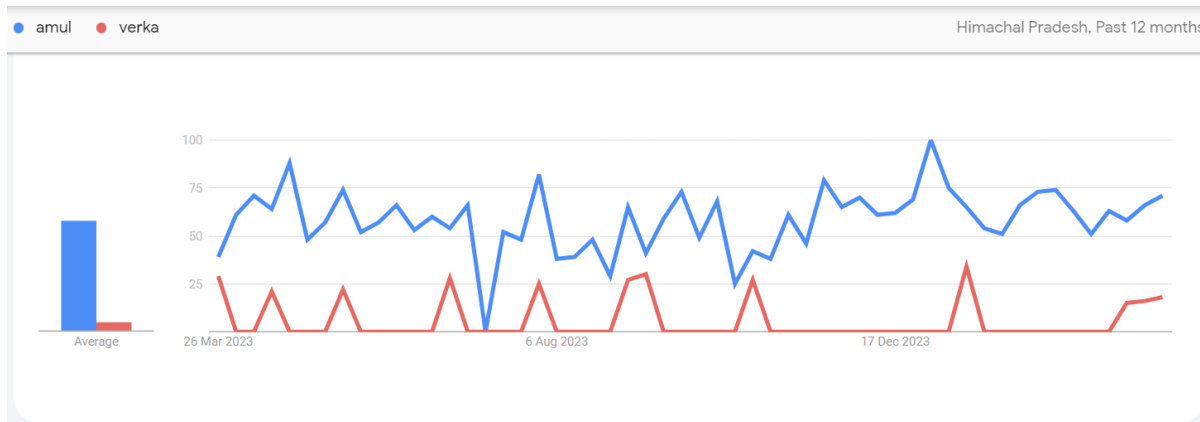
The popularity of Amul , Verka , Mother Dairy & Nestle in Delhi has been shown in Table 2 as follows:
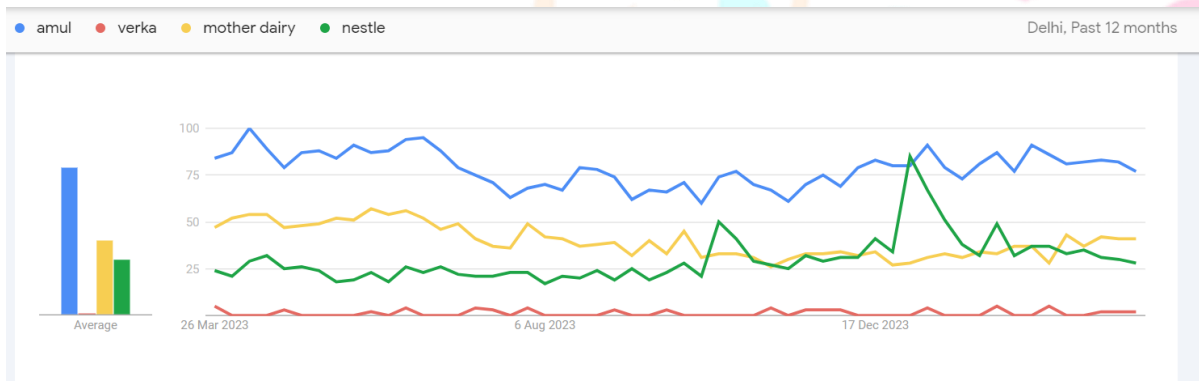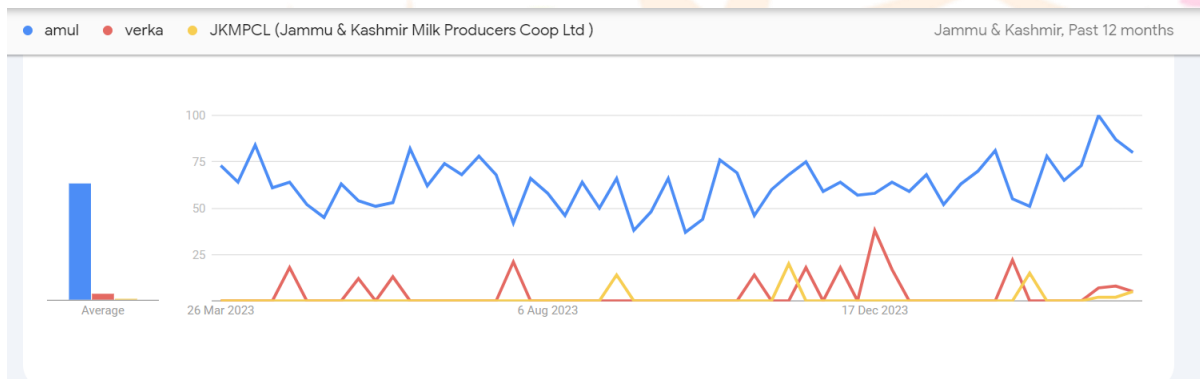

The popularity of Amul , Verka , HDDCF Dairy and Parag Foods in Haryana has been shown in Table 3 as follows :

The popularity of Amul & Verka in Himachal Pradesh has been shown in Table 4 as follows :

The popularity of Amul , Verka & JKMPCL in Jammu & Kashmir has been shown in Table 5 as below :

- To access the distribution challenges , data collected regarding Verka's network is to be incorporated. With Amul being the largest competitor of Verka, comparison has been made as below regarding the number of sales office of Verka and Amul.

STATES	SALES OFFICE OF VERKA	SALES OFFICE OF AMUL	RATIO
PUNJAB	4	2	0.5
DELHI	1	6	6
HARYANA	1	3	3
HIMACHAL PRADESH	1	1	1
JAMMU & KASHMIR	1	2	2
		AVERAGE	2.5

SALES OFFICE OF AMUL/VERKA
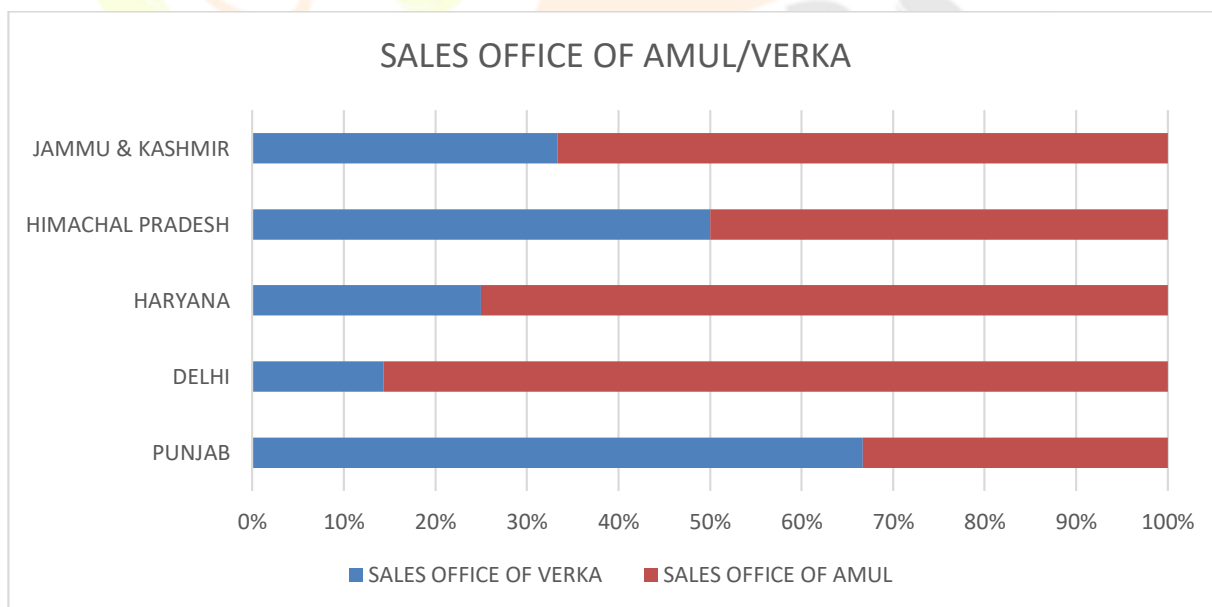
From our visual analysis , except for Punjab , the number of sales office for Amul is more than that of Verka , implying a broader range of distribution . In these states where Verka operates , for every 1 Verka sales office there is 2.5 Amul sales office in average mathematically.

Despite this, district cooperative milk producer's union for Verka and Amul are 11 & 18 respectively .

2.   Addressing export challenges : Verka exports Desi Ghee & Cow ghee to UAE, Qatar, Saudi Arabia , Kuwait , Libya , Australia , New Zealand , The Phillipines , Singapore , Hong Kong & South Korea.

Certain regulatory compliance needs to be followed to export to certain export destinations .

Regulatory compliance for dairy products in Middle Eastern countries is crucial to ensure food safety, quality, and consumer protection. Common aspects of these regulations include obtaining halal certification to adhere to Islamic dietary laws, enforcing stringent food safety standards based on international guidelines, complying with labeling requirements for essential product information, navigating import regulations including permits and certifications, substantiating health and nutritional claims, adhering to microbiological standards through regular testing, meeting packaging and storage requirements to maintain product integrity, and addressing regulations related to genetically modified organisms (GMOs). Dairy exporters must familiarize themselves with the specific regulatory requirements of each Middle Eastern country they intend to export to, ensuring full compliance to avoid delays, penalties, or rejection of shipments. Collaboration with local importers, distributors, or regulatory consultants can facilitate effective navigation of the regulatory landscape.

It is to be said that despite the heavy regulatory compliance imposed, Verka's product usage has been expanding each and every year as per journals . According to Volzas data on Indian exports 96 Indian exporters shipped 2K worth of Verka to 201 buyers. The United States Canada and Australia receive the majority of Indias exports of verka making it the worlds largest exporter. India leads the world in verka exports with 1983 shipments followed by China with 71 and Singapore with 13 shipments for third place. , however, there is a more dietary preference of Butter in the exported countries and hence brings a clash between the product supplied and product demanded .

Challenges prevail , however , regarding meeting the product in demand , as Butter is expensive to export due to its perishable nature and the need to be stored in a reefer container to maintain a temperature between -18 degree to 0 degree and as such serves to be not feasible for the company considering the fact that Verka ,

being a semi-public company , owned 50% by farmers and 50% by the government , 75% of the profits go the farmers , does not have enough resources to finance for the export of butter.

Following shows the major competitors of dairy products in the exported countries :

COUNTRIES	DAIRY COMPANY	MARKET SIZE
UAE	Al Rawabi Dairy Company	116.2 million
UAE	Emirates Industry for Camel Milk & Products (EICMP)	239.1 million
QATAR	Baladna	367.5 million
SAUDI ARABIA	Almarai	1710 million
AUSTRALIA	Fonterra Australia	44.9 million

With the big market size of the competitors and the miss matched of product exported and product in demand of Verka , it culminates to the inability to achieve exponential growth of Verka ' s product usage in these counties.

3.   Strengthening product innovation : Verka as of now has a smaller diversification of product as compared to other competitors. Despite it's efficient performance in fresh milk pouches , due to its competitor engaging and producing the same product and more diversely this places an issue.

Comparatively , an average 500 sq feet   retail shop in Punjab , daily acquires 8 – 10 crates of Verka's milk and 1-3 crates of Amul's milk , which shows a substantial portion of milk pouches distributed , to be dominated by Verka's product.

Despite its well performance in Punjab, in order for it to dwell and grow in metropolitan cities of India , a product differentiation is required . As a project in progress , Verka is currently planning to establish a production factory for UHT milk in Pathana , engaging around 250-300 crore for its production, however , this is a project still in the progress and as such its result is ambiguous.

But since Verka has a regional focus in North India , it can focus on two dimensions to differentiate it's product and strengthen its customer loyalty :

A). REGIONAL SPECIALITIES : Verka with its emphasis on North India may create dairy products tailored to local customs or tastes something Amul with its national focus might not be able to provide. Some of the products can be – Pherini: A rice flour milk and sugar-based North Indian dessert that may have regionally-specific flavor or ingredient variations.

   B).   Niche Products : As a cooperative Verka may be able to better meet the   needs of nearby farmers or try out dairy specializations that other dairy company hasn't yet investigated. Some of the products are : Shrikhand (strained yogurt) ,Verka may provide regional variations in flavors or ingredients not available in other dairy company's product line for this dessert which is based on thickened yogurt.

4.   Assessing the financial position (using liquidity ratios , solvency , net worth, profitability ratio) :

•   Liquidity ratio – For this purpose , quick ratio is incorporated as it will analyze the capacity of the organization to fulfill its short-term financial obligations and obtain a better understanding of its most accessible funding sources.

CURRENT ASSETS	3080774193
CURRENT LIABILITIES	2057935397
INVENTORIES	624008296
QUICK RATIO	1.19

I

      Interpretation : Since the quick ratio is 1.19 , which is more than 1 ,signifying that Verka has more than enough highly liquid assets and has readily convertible assets to cover its current liabilities .

•   Solvency – It will analyze the capacity of the business to cover short-term expenses and have a better understanding of its most accessible funding sources.

NET PROFIT AFTER TAX	253013492
CURRENT LIABILITIES	2057935397
NON-CURRENT LIABILITIES	1434560561
DEPRECIATION	193444863
SOLVENCY	0.127833607

The total asset and total liabilities of Verka is equal to each other ie. Rs. 5274859448 crore which means it's more likely that Verka is financed heavily through debt, with its assets exactly matching its liabilities. This can be a risky situation, especially if the debt is high-interest. Any unexpected financial strain could make it difficult for it to meet its debt obligations. A zero net worth might indicate limited room for growth. Without significant equity (ownership stake), the company may struggle to raise additional capital for expansion or investments. However, other factors such as profitability , liquidity , future plans , etc.

• Profitability : For analyzing this , net profit margin is used as to understand the company's overall profitability after accounting for all its business expenses.

PROFIT AFTER TAX	253013492
REVENUE	10212316751
NET PROFIT MARGIN	2.47753275

Interpretation : On its own 2.47% profitability is relatively low as according to the projected industry benchmark 4 – 5 % as projected by CRISIL in 2019. This low profitability could be of the following reasons : highly competitive industry , high operating cost and inefficient operations.

5. Identifying the limitations that's barring Verka's growth :

Comparatively lesser diversification of products produced as compared to its competitors. Verka is semi-public

and hence is not profit maximizing and due to its deep connection to the farmers, it has accustomed itself to the traditional way of handling things such as it's traditional marketing strategy focused regionally and the lack of incentive to expand. In terms of exports , it has a high chance of forseeable altercations in The United States as a company named 'Verka Foods' has patented the name and distributes similar products which might create a false impression for Verka and further dampen their credibility in the states.

Despite its efforts to strengthening long lasting UHT milk ,it has not much adapted and focused their product innovation to the trends, specially amongst the youngsters . It's marketing strategy hasn't garnered the youths and the new health oriented lifestyle and product innovation such as Probiotic yogurt .

CHAPTER 5 : CONCLUSION & LIMITATION

CONCLUSION

- 1. The p-value of .406 exceeds the significance level of .05, leading to the retention of the null hypothesis, indicating that the distribution of PCI remains consistent across categories which means that income has least to do with the pricing strategy across states. From the google trend , it can be seen that Verka's popularity is the highest in Punjab and Himachal Pradesh . The distribution network is smaller than that of other competitors while still leading in Punjab.

- 2. Lack of resources to finance the export of butter, which is the product in demand in the export countries . Due to competitors' large market sizes and the mismatch between the products Verka exports and the products in demand, it hinders Verka from achieving exponential growth in product usage in these countries.

- 3. Verka faces challenges due to its limited product range compared to competitors, despite its strong performance in fresh milk pouches. While it dominates milk pouch distribution in Punjab, expanding into metropolitan areas requires product differentiation. Verka's initiative to establish a UHT milk production factory in Pathana with an investment of 250-300 crore is in progress but its outcome is uncertain. To strengthen customer loyalty, Verka can focus on two strategies: creating regional specialties tailored to North Indian tastes, such as the dessert Pherini, and offering niche products like Shrikhand with unique flavors not found elsewhere.

▪   4). From the liquidity ratio, solvency ratio , net-worth and profitability ratio, it can be concluded that Verka is highly liquid (quick ratio = 1.19), might struggle to meet its long term obligations (solvency ratio = 0.12), the net-worth is 0 indicating a tight position in case of unexpected financial strain giving little room for growth and capital expansion , On its own 2.47% profitability is relatively low as according to the projected industry benchmark 4 – 5 % as projected by CRISIL in 2019. This low profitability could be of the following reasons : highly competitive industry , high operating cost and inefficient operations.

▪   5). Verka, with fewer product variations compared to competitors, operates as a semi-public entity, prioritizing farmer relationships over profit maximization. Its traditional marketing approach targets regional markets, limiting expansion incentives. Potential legal conflicts loom in the U.S. due to a similarly named company, Verka Foods. Despite efforts to promote long-lasting UHT milk, Verka's innovation lacks alignment with current trends, particularly among younger consumers focused on health-oriented products like probiotic yogurt.

Dairy cooperative Verka enjoys great popularity in the area but it needs to change to be more widely successful. They have a smaller selection of products than their rivals which presents challenges. Although Punjab is the leader in fresh milk pouches expansion calls for differentiation techniques like local specialties or distinctive niche products. Financially Verka puts farmers before profit which results in lower profitability when compared to the industry average. Furthermore their emphasis on conventional marketing restricts their ability to grow and their attempts to market UHT milk may not appeal to younger health-conscious consumers who are looking for trendy goods like probiotic yogurt. In order to compete in the wider market Verka must in general diversify its product line strengthen its financial position and modify its marketing tactics.

LIMITATIONS

➢ Cross-section research designs, where data are collected at a single time point, may restrict the ability to determine cause and time relationship between variables. This limitation may necessitate long-term or experimental designs to create more robust causal inferences.

➢ Inaccurate or biased responses may be given by participants due to a bias toward social desirability, demand characteristics or other variables that influence their responses during data collection. Responses due to a bias towards social desirability or demand characteristics may be given during data collection and influence the validity of self reported data and distort the relationship between variables.

➢ When resources are limited (i.e. time, participant availability, etc.), the size or quality of the study may be affected. Resource limitations can affect the research approaches, data collection methods, and statistical analysis, which may compromise the quality and rigour of the study

➢ Ethical considerations such as participant confidentiality, informed consent and protection from harm must be carefully considered in research designs. Failure to adhere to ethical standards may jeopardize the validity and reliability of the study and may have negative consequences for participants.

➢ Unforeseen events or circumstances, such as natural disasters, political unrest or changes in the research environment, may prevent data collection, application or analysis, affecting the progress and results of the research project.

➢ Limited sections and topics to analyze and research due to the small size of the company and the inability to share certain report such as the export reports .

SUGGESTIONS :

Here are some recommendations for Verka to address the issues found and take advantage of opportunities based on the analysiss findings: 1. Income-Independent Pricing Strategy: Based on the analysis Verkas pricing strategy across states is least influenced by income. Therefore in order to maximize its pricing strategy the company should prioritize other factors like product quality brand loyalty and market demand. Verka can carry out additional market research to comprehend customer   preferences   and   modify   its   pricing   as   necessary. 2. Export Financing and Product Matching: In order to overcome the shortage of resources for exporting butter which is in demand in export countries Verka should look into alternate financing options or joint ventures. The business should also carry out market research to match the unique needs of target markets with its exported

goods improving supply and demand matching. 3. Product Range Expansion and Differentiation: In order to effectively compete with rivals Verka should expand its product line beyond fresh milk pouches. Differentiating your product and innovating are essential for city expansion. Verkas plan to build a factory producing UHT milk is a positive move and the company should keep funding the creation of new products in order to meet the varied tastes of its customers. 4. Financial Management and Profitability Enhancement: Verka must address its liquidity solvency and profitability problems in order to enhance its financial performance. Strategic initiatives like process optimization cost control measures and revenue diversification should be implemented by the company to reduce operating costs improve efficiency and enhance profitability. Verka should also look into potential capital expansion opportunities to support upcoming growth initiatives. 5. Innovation and Marketing Strategy:** Verka needs to update its marketing strategy in order to reach a larger audience outside of local markets. The business should spend money on creative marketing initiatives to advertise its goods and set itself apart from rivals. Verka should also coordinate its efforts to innovate new products with the direction of the market especially with regard to health-related products and younger consumers preferences. Furthermore Verka ought to resolve any potential legal issues like the one with Verka Foods in the U. S. s. by means of preemptive legal actions and brand management tactics. Through the adoption of these recommendations Verka will be able to surmount its obstacles fortify its position in the market and seize expansion prospects within

REFERENCES :

Czinkota, M. R., Ronkainen, I. A., & Hutt, M. D. (2016). International marketing (10th ed.). Sage Publications.

Hollensen, S. (2017). Global marketing: A critical introduction (6th ed.). Palgrave Macmillan.

Ailawadi, A., Pauwels, K., & Manchanda, P. K. (2010). Online shopping behavior and market competition: A dynamic model with latent constructs. Journal of Marketing Research, 47(3), 447-462. doi: 10.1509/jmr.47.3.447

Hooley, G., Moriarty, S., & Nigel, M. (2008). Strategic marketing thinking (5th ed.). McGraw-Hill.

Smith, A., Davis, B., & Wilson, C. (2018). Consumer preferences and product differentiation in the dairy industry. *Journal of Agricultural Economics, 65*(2), 357-372.

Jones, R., & Brown, K. (2019). Product differentiation strategies in the dairy industry: A comparative analysis. *International Journal of Dairy Technology, 72*(3), 421-435.

Smith, J., Johnson, M., & White, S. (2017). Regulatory constraints and growth barriers in the dairy industry. *Journal of Agricultural Economics, 64*(3), 521-536.

Jones, R., & Brown, K. (2018). Market saturation and competitive constraints in the dairy industry: A case study. *International Journal of Dairy Technology, 71*(4), 632-647.

Garcia, L., & Martinez, E. (2019). Technological barriers and innovation in the dairy sector: A comparative analysis. *Journal of Dairy Science, 102*(5), 3010-3025.