IMPACT OF PRODUCT PERFORMANCE ON RETAILER SATISFACTION WITH RESPECT TO DISTRIBUTION CHANNEL STRATEGY OF BRITANNIA BISCUITS

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Abstract

Biscuit is one of the popular food categories in India. It is very widely distributed owing to its high levels of affordability. Companies have launched products addressing needs of diverse consumer segments. There are products in value segment starting as low as INR 3 per packet. On the other hand, there are premium products which go as high as INR 60 per packet. Consumer preferences are changing, and today's consumer is more demanding than ever. Innovation has thus become a way of life for Biscuit companies in India. Consumers are doing an evaluation of several product attributes before selecting a product. Key product attributes include Quality, Taste, Freshness, Packaging, Brand Loyalty and Innovation. Retailers are the ones who make sale of products to the end consumer and thus get first-hand detailed feedback on product performance from the

consumers. A positive consumer feedback on product motivates retailer to recommend products to consumers. On the other hand, a negative consumer feedback on product is likely to have an adverse impact on retailer recommendations with respect to the product. This is an important aspect as negative product feedback from consumer impacts retailer's goodwill as well. Retailers expect quality products from manufacturers and performance of products impacts their satisfaction levels. 382 retailers belonging to Khordha, Puri and Cuttack districts of Odisha were surveyed on this aspect. Key dimensions of Product performance like Quality, Taste, Freshness, Packaging, Brand Loyalty and Innovation were studied. The purpose of this study is to understand the Product aspect in detail and assess its impact on the satisfaction of retailers with respect to Britannia's Channel Distribution Strategy.

Keywords: Biscuit, Britannia, Product, Channel Intermediaries, Distribution Channel, Strategy, Satisfaction, Retailers, Distributors, Fast Moving Consumer Goods,

Introduction

India is one of the largest producers of biscuits across the world. Biscuit Industry turnover in India is INR 37000 Crores per annum. It comes third in rank, only after US and China. Though India is one of the top biscuit producing nations, it ranks low when we evaluate Per Capital Consumption. It is 2.1 Kg in India. On the other hand, Ireland has a Per Capita consumption of 21.8 kg which is more than ten times when compared to Indian Per Capita consumption. Biscuit manufacturers are cognizant of this fact and thus are on the constant look out to develop this category. One of the key levers to expand this category is to have products which appeal to all segments of consumers like kids, youth, working force, housewives and old consumers. Competition in this sector is fierce owing to low entry barriers as far as investment and technology is concerned. Britannia, ITC and Parle have a nation-wide presence. On the other hand, there are several local players like Raja, Priyagold and Anmol. Companies who are able to fulfil consumer expectations on product at an affordable price and at a location convenient to them are likely to progress faster on business.

Britannia is one of the prominent biscuit players In Indian market and commands a leadership market share of 32.1% (Source – AC Nielsen). It has a more than 100 years presence in this sector and many of the Indian generations have grown up eating Britannia products. No wonder, it has one of the most popular biscuit brands like Marie Gold, 50 50, Good Day, Tiger Glucose,

Nutrichoice and Milk Bikis. Annual revenue turnover of Britannia is in excess of INR 10000 Crores.

Multiple product options are available to biscuit consumers in Indian market. In order to remain competitive, companies have to offer products exceeding consumer expectation in terms of quality, price and location convenience. Product performance has a significant bearing on the retailer advocacy to consumer for any biscuit brand. Product performance is thus an important area which determines retailer satisfaction with respect to any company's Distribution Channel Strategy. This area is intended to be studied in detail in this work.

Objective of the Study

The purpose of this study is to assess the impact of Product Performance on Retailer Satisfaction with respect to Distribution Channel Strategy of Britannia biscuits. Product Performance has been studied across the dimensions of Quality, Taste, Freshness, Packaging, Brand Loyalty and Innovation.

Review of Literature

Agrawal, S. R. (2021) carried out a study on marketing strategies being adopted by various companies with respect to sale of essential goods sales during pandemic period. Against a popular belief of rural consumers not being brand conscious, researcher has highlighted that rural consumers are brand conscious and prefer sticking to the brands of their choice. Increased penetration of electronics and online media has helped this cause.

Rajan, A. P., Sammansu (2021) conducted a study on consumer preference with respect to cake brand in Erode city. They have found taste and innovation as the two key factors which drive consumer preference.

Mangaonkar Uday Mahesh (2021) has studies key factors which have led to rapid growth of Sunfeast biscuit brand in India. Brand building activities and focus on product quality have been identified as the key factors which have led to a fast growth of the brand.

Kalita, P. (2021) carried out a study with respect to Britannia biscuits in Guwahati. She has highlighted that taste and packaging are the two main factors which influence consumer

preference. Britannia has been found to be doing well on packaging but recommended to do improvement on product aspect.

Galanakis, C. M., Rizou, M., Aldawoud, T. M., Ucak, I., & Rowan, N. J. (2021) conducted a study to assess the impact of COVID 19 pandemic on food industry. They have suggested that consumers have become more health conscious and are on lookout for more nutritious products in post pandemic era.

R. Geetha, Devi Meenakshi. K (2020) did a study on brand awareness and consumer preference amongst biscuit consumers of Madurai city. They have highlighted that taste and packaging are the two main parameters which influence consumer purchasing decisions.

Muruganantham S. & Menaka S (2020) conducted a study on consumer satisfaction with respect to Good Day brand in Coimbatore. They have highlighted that brand equity, taste and innovative products are the key drivers of consumer preference on biscuits.

Santhiya U. & Rajalakshmi S. (2020) conducted a study amongst biscuit consumers of Villupuram district in order to gain insights into key factors which influence biscuit buying decisions of consumer. They have found that quality, taste and brand equity are the key factors which influence consumer buying decisions.

Gaurav, K., & Raju, K. V (2020) conducted a study to find out key areas which impact highway retailer satisfaction They have found that product quality and brand image are the key levers which influence highway retailer satisfaction.

Punjani, K. K., Bhanushali, M., & Palde, S. (2019) have suggested that that quality product is the foundation of brand equity. Companies must focus on providing high quality products. This will help companies promote customer brand loyalty and increase business.

Vijayakumar, K., & Nijanthan, R. (2019) conducted a consumer study on FMCG products and found that brand loyalty and product quality are the key aspects which exert influence on consumer buying decisions.

Kanimozhi, N., & Karthik, S (2019) carried out a study on Sunfeast biscuit brand. They have suggested that quality, taste and brand image are the main factors which impact consumer choice with respect to a particular biscuit brand.

Mahalaxmi K. R. & Pandian Ashok P. (2019) conducted a study on consumer preference with respect to biscuit category in Trichy. They have highlighted taste as the major factor which drives consumer preference to a particular biscuit brand.

Ramya S. & Haripriya S. (2019) conducted a study on consumer brand loyalty towards Britannia products in Coimbatore city. They have found a very high level of brand loyalty amongst consumers. They have attributed this high level of brand loyalty to superior taste and quality of Britannia products.

Swaroopa Moses & Charles Ambrose (2018) conducted a study on the various marketing strategies being adopted by FMCG players and their influence on consumer preference. They have highlighted that product quality and brand equity are the key areas which influence consumer buying decisions. Consumers are willing to pay a higher price for quality products. Thus, companies have been suggested to focus on product quality and build brand equity. This will help them to promote consumer stickiness and increase revenue even during critical period of price hikes.

Mukherjee S, Chatterjee S, Ray Nilanjan (2018) did a comparative study on Britannia and Parle products amongst consumers & retailers of Kolkata city. They have found taste as the key driver which influences consumer and retailer preferences with respect to a particular biscuit brand

V. Kannan (2017) conducted a Britannia consumer study in Theni district of Tamilnadu. They have found that product quality and brand equity are the building blocks of consumer preference towards a particular biscuit brand.

Sahu, Situn Krushna (2017) conducted a study on the key reasons which led to the rapid growth of ITC in biscuit category. They have found that ITC was quick in reading changing consumer preferences. They understood the increasing demand trend of premium and health category products. They got quick success by launching quality products in these categories and supporting them with excellent marketing mix.

Dr. V. Suresh Babu and G. Chinna Durai (2016) carried out a study amongst Britannia biscuit consumers of Madurai city. They have found taste, product quality, nutritious content and packaging as the key factors which influence consumer buying decisions.

Nithya, S. Gobinath (2016) did a study on advertising strategy of Britannia. They have found that innovation, packaging and brand equity are the key factors which influence Britannia consumer & retailer satisfaction.

Bhatt, S., & Bhatt, R. (2016) dwelled into the key reasons which led to rapid growth of Patanjali Ayurved. They have found that consumers carry a very high level of trust with respect to the quality of Patanjali Ayurved products. This has helped company to make a quick progress in FMCG sector.

Rafeeque M.T and M Saravanan (2015) carried out a study amongst Britannia Marie Gold consumers in Palakkad town. They have found taste and brand loyalty as the two key factors which impact consumer decision making with respect to a particular biscuit brand. They have highlighted that consumers do not hesitate to move to a next outlet, in case they do not find their preferred brand of biscuit at a particular outlet.

Divya, S., Gupta, D., & Subramani, A. K. (2015) carried out a consumer preference study with respect to Little Heart biscuits. They have highlighted that taste, brand image, packaging and product innovation are the key drivers of consumer preference with respect to a particular biscuit brand.

Raj, T. P., Ramkumar, R., & Subramani, A. K. (2015) conducted a study amongst biscuit consumers of Britannia consumers in Avadi area of Chennai. They have found a very high level of brand pull amongst Britannia consumers. However, they have found Britannia lagging on innovation and packaging aspects. They have suggested company to improve upon these aspects in order to perform better at market place.

Ramachandran, R. (2015) conducted a consumer study with respect to Britannia Marie Gold and Tiger Glucose biscuits in Cuddalore district. They have suggested that company needs to perform better on quality, taste and innovation of its products, in order to ensure consumer & retailer satisfaction.

Majid, I., Kumar, V., & Nayik, G. A. (2014) carried out a study on bakery industry. They have found that consumer buying decisions are largely influenced by quality and innovation. Local players score better than branded products on freshness parameter in many markets. This helps them drive higher consumer & retailer preference in these market.

Kanchan Ashok (2014) conducted a study on Marie Gold brand of biscuits. He has found that texture, appearance, aroma and taste are the key factors which drive consumer preference with respect to these brands. Britannia and Mc Vittie's have been rated as the the top two brands within a set of seven surveyed brands.

Muramalla, V. S. S. R. (2013) have highlighted the importance of brand loyalty in case of FMCG products. Research has pointed out that the desired product attributes are not fully present in some of the most popular brands. They have highlighted that companies must design their products keeping in mind consumer preferences. This will help them outperform competitors.

Vashisth, P. (2013) conducted as study with respect to brand loyalty amongst bath soap consumers. They have highlighted that brand loyalty gets determined by superior product value proposition and its constant reinforcement in the minds of consumers.

Gaur, V. (2013) conducted a study on importance of folk media communication amongst rural consumers. He has highlighted that rural consumers are slow in picking up consumer trends. However, they display a higher degree of stickiness towards a particular brand as compared to urban consumers, when brand adoption is done.

Bhattacharyya, K. (2012) carried out a study on marketing strategies being adopted by various FMCG multi-national companies in India. They have suggested companies to do better on quality, packaging and product innovation.

Agarwal, M. (2009) carried out a study on brand preference amongst rural consumers. He has suggested that it is a common myth that rural consumers prefer to buy unbranded products. He has found that rural consumers are willing to try new products and purchase branded products. However, they also look for high value of money in their purchases. Hence, manufacturers must attempt to provide branded products at an affordable price.

Ahmed, A., Ahmed, N., & Salman, A. (2005) have found packaging as the key factor which determines consumer preference. He has suggested companies to excel on this front and exceed consumer expectations. This will help companies to increase business.

Cobb-Walgren, C. J., Ruble, C. A., & Donthu, N. (1995) have highlighted the importance of brand building for companies. They have suggested companies to invest on this front, in order to secure their revenues over a long term.

Rooney, J. A. (1995) has highlighted the importance of brand building for companies, as it leads to the huge gain. However, he has suggested companies to be very careful in brand building activities, as mismanaged brands can result into huge losses for the companies.

Bloemer, J. M., & Kasper, H. D. (1995) have narrated the importance of brand building. They have found that brand loyal customers act as advocates for brand and help companies stabilize their revenue.

REES, A. M. (1992) has suggested that consumers are getting health-conscious day by day and are preferring products which are high on nutritious content. Manufactures are advised to work proactively on this front. This will help them perform better than competitors at market place.

Conceptual Framework

Quality, Taste, Freshness, Packaging, Brand Loyalty and Innovation have been found to be the key factors for ensuring retailer satisfaction with respect to distribution strategy of any company, during literature review section.

Relationship between independent variables (Quality, Taste, Freshness, Packaging, Brand Loyalty and Innovation) and dependent variable (Retailer Satisfaction with respect to Distribution Strategy) is depicted through the following conceptual model –

<u>**Figure 1: The Conceptual Model**</u>
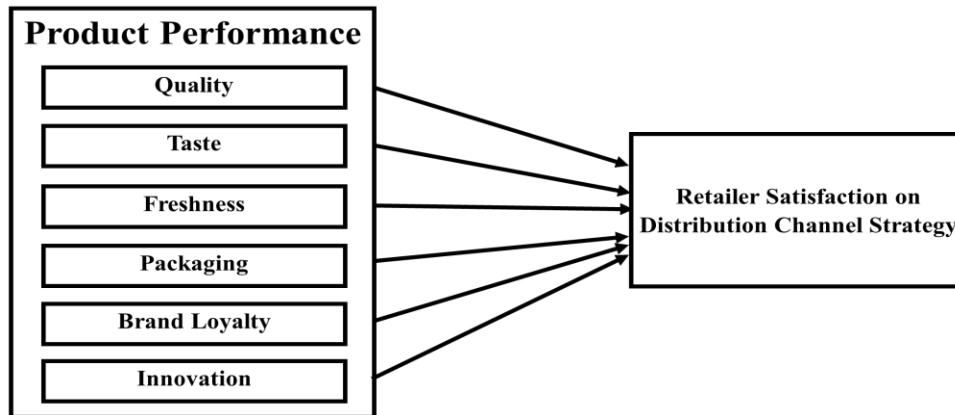
Source: Author's own compilation

Research Methodology

This study involved usage of both Primary and Secondary Data. Sample size was 382 retailers belonging to Khordha, Cuttack and Puri districts of Odisha. These are multi brand retailers of traditional trade channel. These retailers carry out sale of multiple biscuit brands from the same establishment. Stratified random sampling technique was used to finalize the sample, as retailers belonged to diverse markets and profiles. A structured questionnaire using likert type scale was used for data collection through face-to-face survey of respondents. Data was analyzed by using several statistical techniques like ANOVA, Correlation, Multiple Regression Analysis, Percentage, Mean and Standard Deviation.

Data Analysis and Interpretation

Table-1: Distribution of Sample based on Operational Area and Years of Inception of Britannia Business.

			Age of Business		Total
			Within 10 Years	Above 10 Years	
Operational Area	Rural	N	78	97	175
		%	44.6%	55.4%	100.0%
	Urban	N	105	102	207
		%	50.7%	49.3%	100.0%
Total		N	183	199	382
		%	47.9%	52.1%	100.0%

Table-1 presents the sample distribution which shows almost equal distribution (%) in almost all cells. Rural retailers have been categorized as the ones belonging to less than 50000 population towns whereas urban retailers have been defined as the ones belonging to more than 50000 population towns.

Out of a total of 175 Rural retailers, 78 (44.6%) had less than 10 years of association with Britannia and 97 (55.4%) had more than 10 years of association with Britannia. Similarly, out of 207 Urban retailers, 105 (50.7%) had less than 10 years of association with Britannia and 102 (49.3%) had more than 10 years of association with Britannia. Overall, out of 382 surveyed retailers, 183 (47.9%) had less than 10 years of association with Britannia and 199 (52.1%) had more than 10 years of association with Britannia.

Table-2: F-values from Analysis of Variance on satisfaction over product features based on operational area and inception period in starting Britannia business.

Sources of Variations	Product Parameters						
	Quality	Taste	Freshness	Packaging	Brand Loyalty	Innovation	Overall Features
Area	37.086*	17.211*	24.962*	43.362*	48.882*	13.381*	49.830*
Age	0.802 ^{NS}	5.167*	2.072 ^{NS}	7.482*	6.585*	3.873*	6.927*
Area * Age	1.796 ^{NS}	1.080 ^{NS}	2.790 ^{NS}	2.862 ^{NS}	7.483*	12.759*	6.989*

N.B:- * - *Significant at 5% level (P<0.05), NS – Not Significant at 5% level (P>0.05) for DF=(1, 381).*

Table-2 presents the results obtained from the application of two-way Analysis of Variance (ANOVA) on the level of satisfaction over product features i.e., quality, taste, freshness, packaging, brand loyalty, innovation, and overall features of Britannia products for judging the variation due to operational area and age of inception of the business. All the F-values shown against area are significant at 5% level (P<0.05) and indicate a significant difference in the level of satisfaction of rural and urban multi-brand trade retailers towards quality, taste, freshness, packaging, brand loyalty, innovation, and overall features of Britannia products. Similarly, all the F-values shown against age except for quality and freshness are significant at 5% level (P<0.05) and indicate significant difference in the level of satisfaction of below 10 and above 10 years of inception of business by multi-brand trade retailers towards taste, packaging, brand loyalty, innovation, and overall features of Britannia products. Further, all the F-values shown against the

interaction of operational area and age of inception of the business, except for quality, taste, freshness, and packaging are significant at 5% level (P<0.05) and indicate significant difference in the level of satisfaction of multi-brand trade retailers towards brand loyalty, innovation, and overall features of Britannia products.

Table-3: Mean and SD of the level of satisfaction over quality, taste, freshness, packaging, brand loyalty, innovation, and overall product features.

	Age of Business		Quality	Taste	Freshness	Packaging	Brand Loyalty	Innovation	Overall Features
Rural	Within 10 Years	Mean	4.41 [B]	4.58 [D]	4.60 [G]	4.27 [H]	4.38 [K]	4.26 [N]	4.42 [P]
		SD	0.62	0.67	0.65	0.73	0.58	0.73	0.47
	Above 10 Years	Mean	4.38 [B]	4.66 [D]	4.59 [G]	4.36 [H]	4.37 [K]	4.13 [N]	4.41 [P]
		SD	0.52	0.63	0.67	0.77	0.52	0.59	0.44
	Total	Mean	4.39	4.62	4.59	4.32	4.37	4.19	4.42
		SD	0.56	0.65	0.66	0.75	0.55	0.66	0.45
Urban	Within 10 Years	Mean	3.93 [A]	4.23 [C]	4.27 [E]	3.74 [J]	3.88 [L]	3.70 [M]	3.98 [S]
		SD	0.61	0.65	0.56	0.86	0.77	0.78	0.56
	Above 10 Years	Mean	4.07 [A]	4.35 [C]	4.37 [E]	3.83 [J]	4.06 [L]	4.13 [N]	4.07 [S]
		SD	0.74	0.65	0.63	1.00	0.84	0.83	0.65
	Total	Mean	4.00	4.34	4.27	3.73	3.86	3.91	4.02
		SD	0.68	0.66	0.60	0.95	0.83	0.83	0.62

N.B:- *Similar superscript over means along a column indicates their similarity at 5% level (P<0.05).*

Table-3 presents the inter-comparison of mean scores of satisfaction levels of multi-brand trade retailers hailing from 4 (four) sub-samples arising out of the interaction of area (rural/urban) and age of inception (below 10 / above 10 years) towards some features of products i.e., quality, taste, freshness, packaging, brand loyalty, innovation and overall product features provided by Britannia. In this context, DMRT has been conducted by earmarking means with superscripts showing the same superscript over the means indicating their significant similarity as well as differences from means with other superscripts. It is seen that the same superscript has been allotted to mean scores of rural retailers irrespective of age and a different superscript over urban retailers irrespective of age in all features. Accordingly, the mean levels of satisfaction of rural-based are similar and different from those of urban-based retailers. In view of means, rural based are more satisfied than

the urban based on quality, taste, freshness, packaging, brand loyalty, innovation, and overall product features.

Table-4: Correlation between level of satisfaction over product features with the distribution channel strategy.

	Rural	**Urban**	**Below 10 Years**	**Above 10 Years**
Quality	0.633*	0.779*	0.754*	0.744*
Taste	0.593*	0.540*	0.502*	0.634*
Freshness	0.572*	0.731*	0.663*	0.680*
Packaging	0.363*	0.834*	0.639*	0.747*
Brand Loyalty	0.654*	0.876*	0.828*	0.814*
Innovation	0.541*	0.730*	0.693*	0.659*
Overall Features	0.776*	0.926*	0.863*	0.905*

N.B:- * - *Significant at 5% level (P<0.05).*

Table-4 shows all the correlation coefficients between satisfaction levels of multi-brand trade retailers of Britannia over quality, taste, freshness, packaging, brand loyalty, innovation, and overall product features are significant at 5% level. This indicates quality, taste, freshness, packaging, brand loyalty, innovation, and overall product features have acceptable unitary influence over retailer satisfaction with respect to Distribution Channel Strategy.

Table-5: Multiple regression to study the impact of satisfaction of product features (predictors) over the distribution channel strategy of Britannia.

	Rural		Urban		Below 10		Above 10	
	B	t	B	T	B	t	B	T
(Constant)	1.06	5.097	0.763	5.683	1.085	6.554	0.760	5.457
Quality	0.054	0.77	0.186	4.954	0.140	2.542	0.144	3.219
Taste	0.155	3.788	0.022	0.782	-0.008	-0.222	0.115	3.539
Freshness	0.084	2.015	0.144	3.979	0.150	3.596	0.057	1.565
Packaging	0.106	3.471	0.166	6.062	0.064	2.128	0.182	7.300
Brand Loyalty	0.172	2.38	0.199	5.027	0.245	4.363	0.176	3.758
Innovation	0.193	5.176	0.136	5.034	0.171	5.302	0.173	6.007

R^2 value	0.616	0.876	0.773	0.827

Table-5 presents the results obtained from the application of multiple regression analysis by treating the average level of satisfaction scores of multi-brand trade retailers on quality, taste, freshness, packaging, brand loyalty, and innovation as independent variables and distribution channel strategy as a dependent. All the R^2 values of more than 0.50 indicate the acceptability of regressions. In consideration of the magnitude of the t-values shown against the independent variables in each of the sub-samples, it is seen that innovation and packaging have a higher impact as compared to other parameters, on distribution channel strategy irrespective of operational area and inception period. Accordingly, the mathematical relationship may be expressed as

For Rural:

$$Y = 1.06 + 0.054 * X_1 + 0.155 * X_2 + 0.084 * X_3 + 0.106 * X_4 + 0.172 * X_5 + 0.193 * X_6 \quad (1)$$

For Urban:

$$Y = 0.763 + 0.186 * X_1 + 0.022 * X_2 + 0.144 * X_3 + 0.166 * X_4 + 0.199 * X_5 + 0.136 * X_6 \quad (2)$$

For within <10 years of Business Inception:

$$Y = 1.085 + 0.140 * X_1 - 0.008 * X_2 + 0.150 * X_3 + 0.064 * X_4 + 0.245 * X_5 + 0.171 * X_6 \quad (3)$$

For above 10 years of Business Inception:

$$Y = 0.760 + 0.144 * X_1 + 0.115 * X_2 + 0.057 * X_3 + 0.182 * X_4 + 0.176 * X_5 + 0.173 * X_6 \quad (4)$$

Where,

Y = Satisfaction over Distribution Channel Strategy

X_1 = Satisfaction over Product Quality

X_2 = Satisfaction over Taste

X_3 = Satisfaction over Freshness

X_4 = Satisfaction over Packaging

X_5 = Satisfaction over Brand Loyalty

X_6 = Satisfaction over Innovation

Table-6: A most befitting mathematical model to study the impact of satisfaction of overall product features (predictor) over the distribution channel strategy of Britannia.

Models	Rural					Urban					Below 10 Years					Above 10 Years				
	R^2	C	b1	b2	b3	R^2	C	b1	b2	b3	R^2	C	b1	b2	b3	R^2	C	b1	b2	b3

Linear	0.602	1.104	0.752			0.858	0.523	0.899			0.744	0.892	0.8			0.819	0.623	0.87		
Logarithmic	0.586	-0.081	3.045			0.843	-0.817	3.592			0.733	-0.381	3.251			0.801	-0.609	3.43		
Inverse	0.565	7.185	-12.047			0.815	7.69	-13.947			0.717	7.404	-12.979			0.771	7.473	-13.113		
Quadratic	**0.619**	**5.091**	**-1.194**	**0.234**		**0.864**	**2.805**	**-0.241**	**0.139**		**0.753**	**4.334**	**-0.895**	**0.205**		**0.829**	**3.194**	**-0.425**	**0.159**	
Cubic	0.620	3.597	0	-0.078	0.027	0.864	2.805	-0.241	0.139	0	0.755	3.195	-0.055	0	0.016	0.829	3.194	-0.425	0.159	0
Compound	0.592	2.007	1.195			0.844	1.725	1.24			0.733	1.896	1.21			0.812	1.752	1.234		
Power	0.580	1.512	0.722			0.834	1.248	0.861			0.725	1.398	0.775			0.800	1.296	0.832		
S	0.562	2.139	-2.867			0.811	2.264	-3.354			0.711	2.191	-3.098			0.775	2.222	-3.193		
Growth	0.592	0.697	0.178			0.844	0.545	0.215			0.733	0.64	0.19			0.812	0.561	0.21		
Exponential	0.592	2.007	0.178			0.844	1.725	0.215			0.733	1.896	0.19			0.812	1.752	0.21		

Table-6 presents the results obtained through the application of multiple regression analysis by treating the average level of satisfaction scores of multi-brand trade retailers on overall product features as the independent variable and distribution channel strategy as the dependent. The computed R^2 values for Linear, Logarithmic, Inverse, Quadratic, Cubic, Compound, Power, S, Growth, and Exponential regressions are considered. While considering the R^2 value along a column (sub-population), it is observed that the highest of them is observed against the quadratic model in almost all cases. Hence, the relationship between the level of satisfaction on overall product features and distribution channel strategy satisfies a quadratic relationship irrespective of operational area and age of inception of Britannia business. The best mathematical relationship

between satisfaction of multi-brand trade retailers on overall product features (independent) and the distribution channel strategy of Britannia (dependent) may be expressed as

For Rural:

$$Y = 5.091 – 1.194* X + 0.234 * X^2 \tag{5}$$

For Urban:

$$Y = 2.805 - 0.241 * X + 0.139 * X^2 \tag{6}$$

For within 10 years of Business Inception:

$$Y = 4.334 - 0.895 * X + 0.205 * X^2 \tag{7}$$

For above 10 years of Business Inception:

$$Y = 3.194 - 0.425 * X + 0.159 * X^2 \tag{8}$$

Where,

Y = Satisfaction over Distribution Channel Strategy

X = Satisfaction with overall Product Features

Discussion

- Study suggests that level of satisfaction amongst retailers with respect to Quality, Taste, Freshness, Packaging, Brand Loyalty, Innovation and overall product features aspects of Product performance varies significantly by the area of operation (Urban/Rural).

- Going by the age of inception of business, there is significant variation observed with respect to Taste, Packaging, Brand Loyalty, Innovation and overall product features. However, there is no significant variation by the age of inception of business, in retailer satisfaction level with respect to Quality and Freshness aspects of Product performance.

- Retailers have expressed satisfaction over the Quality, Taste, Freshness, Packaging, Brand Loyalty, Innovation and overall product features, with respect to Product Performance of Britannia products.

- Rural market retailers have expressed a higher degree of satisfaction as compared to urban retailers irrespective of age of inception of business, with respect to Britannia products.

- Study suggests that Product Performance aspects of Quality, Taste, Freshness, Packaging, Brand Loyalty, Innovation and overall product features have significant influence on Britannia's Retailer Satisfaction with respect to Distribution Channel Strategy.

- Innovation and Packaging have a higher influence when compared to Quality, Taste, Freshness and Brand Loyalty on Retailer Satisfaction with respect to Distribution Channel Strategy of Britannia, irrespective of operational area and inception period of business.

- It is established through mathematical model that overall retailer satisfaction on Product Performance leads to retailer satisfaction with respect to Distribution Channel Strategy of Britannia.

Conclusion

Study suggests that Product Performance assumes high importance in biscuit industry. Retailer satisfaction on Distribution Channel Strategy of Britannia is significantly influenced by retailer satisfaction on Product Performance parameters like Quality, Taste, Freshness, Packaging, Brand Loyalty, Innovation, and overall product features. Rural retailers have expressed a higher degree of satisfaction with respect to Britannia Product Performance when compared to urban retailers. Thus, Britannia is recommended to work upon improving product perception amongst urban retailers. This will help company to increase business in urban markets. Innovation and Packaging parameters have a higher influence as compared to Quality, Taste, Freshness and Brand Loyalty aspects of Product Performance, on Retailer Satisfaction with respect to Distribution Channel Strategy of Britannia. Company must therefore try and outperform competition on innovation and packaging. This will help company increase retailer satisfaction which is likely to translate into higher business. There is variation of satisfaction level observed regarding Product Performance amongst retailers with respect to age and operational area. Britannia is thus recommended to have a segmented approach while designing its marketing mix. Company must continue strengthening its Quality, Taste, Freshness, Packaging, Brand Loyalty and Innovation aspects of Product, as it impacts retailer satisfaction on Distribution Channel Strategy. This will help company to perform better at market place and scale up business.

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