



Inspiring Excellence

Internship Report

Factors Generated via Experiential Marketing and Its Effect on Building Brand Equity

Submitted To

Mr. Tofazzal Hossian

Lecturer

BRAC Business School

Submitted By

Md. Dayan Al Noor

ID#15104186

Date of Submission

April 30, 2019

Letter of Transmittal

April 30, 2019

Mr. Tofazzal Hossain

Lecturer

BRAC Business School

BRAC University

66 Mohakhali, Dhaka 1212

Subject: Submission of Internship Report

Dear Sir,

I would like to submit my internship report titled “**Factors Generated via Experiential Marketing and Its Effect on Building Brand Equity**” which was a requirement for my BUS400 course. For my internship corporate experience, I was hired by Marico Bangladesh Limited through their flagship internship program Impact90 under the marketing department. During my internship, I worked for Parachute Advanced Beliphool D2D campaign and from which I came up with the mentioned research idea to provide a statistical analysis on the topic.

I have tried my level best to adequately complete the research paper. Yet, if you find any flaws in my report I would be happy to assist you and clarify them as needed.

Sincerely,

Md. Dayan Al Noor

ID -15104186

Acknowledgement

This internship report would not be completed without the mercy of Allah as he has given me the strengths and the capabilities to undertake such a project.

Secondly, I would like to express my gratitude towards my internship advisor, Mr. Tofazzal Hossain who has dedicated his time and effort to help me and make this research paper as precise as possible.

I would also like to extend my gratitude towards Mr. DM Emtiaj Shahjahan, Brand Manager of Marico Bangladesh Limited who was my direct supervisor during my internship period. He has mentored me, gave me insights and assistance that were required to complete the internship project.

Table of Contents

Executive Summary	1
Industry & Organizational Overview	2
Brief Description of the Industry	2
Organizational Overview	3
Internship Activity	4
Job Responsibilities:	5
Core Learnings	5
Introduction to the Report	7
Background Information	7
Research Question	7
Research Objective	8
Significance of The Study	8
Literature Review	8
Research Methodology	9
Problem Identification	9
Model Development	10
Hypothesis Formulation	10
Brand Awareness	10
Purchase Behavior	11
Brand Loyalty	11
Items of Variables	12
Brand Awareness:	12
Purchase Behavior:	12
Brand Loyalty:	12
Brand Equity:	12
Data Analysis	13
Missing Data Analysis	13
Outlier Test	13
Factor Analysis	14
Reliability Test	16
Validity Test	16
Regression Analysis	17

Result	18
Limitation and Further Study	18
Recommendation	19
Conclusion	20
Reference	21
Appendix	22
General Questions:	22
Brand Awareness	23
Purchase Behavior	23
Brand Loyalty	25
Brand Equity	26

Executive Summary

Bangladesh is one of the fastest moving economies in the world right now. In this emerging market, FMCG industry enjoys one of the biggest perks as these inelastic fast moving consumer good have become a necessity for these people. Undoubtedly this industry is going to experience an impeccable growth in the days to come, but the strategies they adopt will set few apart from the rest. Currently for FMCG industry, experiential marketing plays a big role in creating a sustainable consumer value chain. It ultimately effects on the overall brand equity of the brand. This paper studies the factors generated via experiential marketing and their effect on building brand equity for such companies. In order to do that, primary and secondary research was conducted and survey data was collected via online. Using that data, several analysis was run with SPSS to reach the findings of the study. Furthermore, this paper also includes the limitations and further scope of study. Lastly, based on the findings of the survey, few recommendations were made to enhance future marketing campaign activities.

Industry & Organizational Overview

Brief Description of the Industry

Bangladesh is one of the fastest moving economies in the world with economic growth predicted more than 7.5% by the World Bank and other prominent institutions. With this accelerated growth rate, people in this country are now earning nearly USD 1,700 per year. The higher the per capita income, the higher the purchase parity is seen in most developing countries in the world. Bangladesh is no different as with economic expansion, people in this country are spending more with increased household income. It is predicted that the middle income and affluent class (MAC) population is to increase to 19.3 million by 2020 (The Boston Consulting Group, 2015).

Due to this incredible economic growth, FMCG is one of the most benefited sectors in the country. In 2016-17, the economic growth rate of Bangladesh was around 7.28% compared to 7.11% the year before. During the same timeline, private consumption in the country was around 10.3% compared to 9.1% the year before. It is clear that, with high economic growth, fast moving consumer goods are consumed at a higher rate. This private consumption contributes to nearly 70% in the country's GDP with a market value at that time around BDT 19,561 billion. Undoubtedly, FMCG sector in Bangladesh is flourishing with the impeccable economic growth and is most likely to sustain this trend as many institutions including The World Bank and The Economist have already predicted a higher economic growth rate for this country in the future.








Overview of FMCG Companies in Bangladesh



Organizational Overview

Marico Limited is one of the leading FMCG companies headquartered at New Delhi, India. Currently, it operates in 25 different countries across many countries in Asia and Africa including India, Bangladesh, Egypt, Middle East, Malaysia, and Vietnam. Within this vast network of operation, Marico has established multiple brands in categories like hair care, skin care, health foods, males grooming and fabric care.

Marico Bangladesh Limited is the first and the largest subsidiary of Marico Limited. Incorporated in 1999, Marico Bangladesh Limited now stands as the 3rd leading FMCG companies in the country, first two being Unilever Bangladesh Limited and Nestle. Within these 20 years of journey, Marico has become a trusted name for its flagship hair oil brand Parachute. Initially, they started their operation with Parachute Coconut Oil but currently, they have a diverse portfolio of products segmented in multiple categories including Value Added Hair Oil (VAHO), Edible Oil, Male Grooming, Skin Care and Hair Color as the most prominent categories.

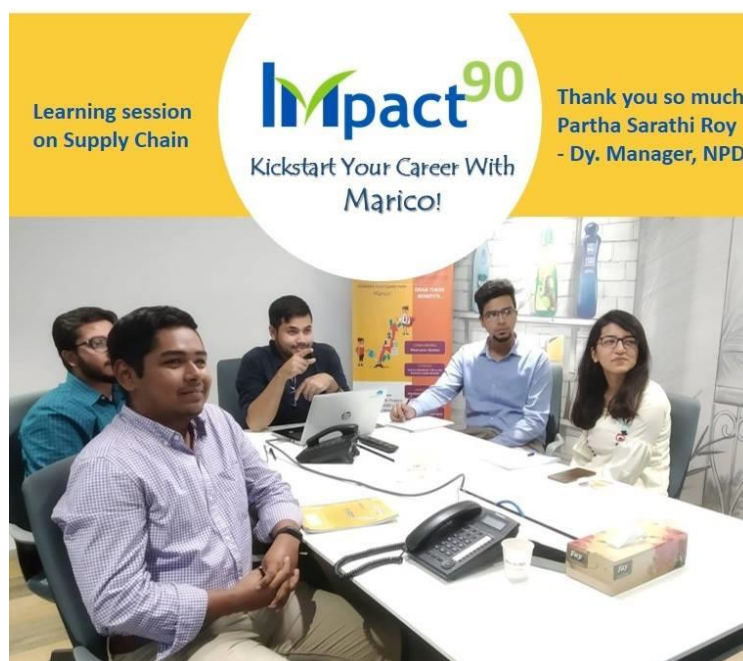
CATEGORY	BRANDS
 Branded Coconut Oil (BCNO)	Parachute
 Value Added Hair Oil (VAHO)	Parachute Advansed Beliphool Nihar Naturals Shanti Badam Amla Parachute Advansed Extra Care Parachute Advansed Ayurvedic Gold Parachute Advansed Enriched Hair Oil Parachute Advansed Cooling Hair Oil Hair & Care Fruit Oils
 Hair Color	HairCode Powder HairCode Crème
 Male Grooming	Set Wet Deodorant Spray Perfume Set Wet Hair Gel Parachute Advansed Men's Hair Cream
 Shampoo	Mediker Plus
 Skin Care	Parachute Advansed Body Lotion Bio Oil
 Edible Oil & Foods	Saffola Active Blended Edible Oil

Marico Bangladesh Limited (MBL) is one of the concerns that are run across 25 countries of the world. However, MBL contributes to 45% of the overseas revenue for the parent company. Overall, this subsidiary contributes around 10-15% of Marico's entire turnover of \$1 billion. (Parvez & Habib, 2018). Since this venture is highly profitable and has immense potential, MBL invested around BDT 294 million for capacity expansion at their factories in the country (The Financial Express, 2019).

Marico has always focused on being a sustainable company by delivering better products than the competitors. They have a detailed value chain model that outlines basic principles that all the MBL employees follow across the globe. By 2022, they have a plan to become twice the company in almost every aspect including company growth, financial stability, and operation and employee well beings.

Internship Activity

Marico Bangladesh Limited offers a trimester flagship internship program, Impact90. The core objective of this program is to pick the best intern candidates from some of the leading universities in the country. Through this program, they recruit interns in almost every department, posted at MBL Head Office. Therefore, they follow a rigorous assessment process to filter out the candidates who match their requirements as per merit.



I was one of the 7 interns recruited during the January session in the marketing department. Under my supervisor, I was assigned a project “Parachute Advanced Beliphool D2D Campaign”.

This being the main project, I was tasked to look after the entire activation campaign. Besides that, I also worked with other brands such as Parachute Advanced Extra Care and Livon Hair Serum. For the project, my core job responsibilities are listed below.

Job Responsibilities:

- A. Monitor and oversee Parachute Advanced Beliphool Door to Door (PAB D2D) Campaign and ensure smooth operation.
- B. Constant coordination with activation agency and implement feedbacks to enhance campaign modality.
- C. Campaign data processing to generate and measure product KPIs and brand insights for further developments.
- D. Frequent field visits to ensure proper implementation of the feedbacks and strengthen the revised campaign modality.
- E. Supervise and guide Team Leaders and Brand Promoters operating in 3 different locations in the city.
- F. Report to direct supervisor regarding the changes and increase in efficiency of the campaign.

Core Learnings

The impact90 internship was a holistic experience as I got to meet people from multiple departments and got to know about their tasks. Some of the core learnings I have received from the program are:

- A. Planning and activation campaign.
- B. Maintaining communication with 3rd party agency.
- C. Working under pressure and multi-tasking.
- D. Leading different teams and personally solving team-related problems.
- E. Maintaining consistency for brand related works.
- F. Measuring KPIs and taking decisions to target consumers.
- G. Segmenting consumer base based on income, social status and preparing communication in the most suitable way.
- H. Direct contact with customers and understanding their POV of the brand.
- I. Strategical planning.
- J. Importance of time management.
- K. Corporate ethics, culture and communication.

Introduction to the Report

Background Information

In 2019, the Bangladesh economy is predicted to grow at 8% rate. This trend is likely to continue in the years after, making Bangladesh the fastest in terms of GDP growth among Asian countries. (Asian Development Outlook, 2019) With the enhanced economic growth, the middle income and affluent class are likely to grow twice within the next decade (Light Castle Partners, 2019). This means, within the next few years, FMCG industry is likely to experience a big thrust as household expenditures of these MAC population would also grow at around 6% rate.

For FMCG marketers, this scenario is not quite that uncommon as they have been experiencing robust growth since 2016. As they continue to grow and expand their brand portfolio and operations, they adopted newer means to reach consumers. For this generation of marketers, experiential marketing is one of the convenient ways to engage with customers, promote products and spread information.

According to the definition given by the Advertising Research Foundation (ARF) (2006), engagement is a prospect being turned into a brand idea enhanced by the context surrounding it. All companies, be it FMCG (Fast Moving Consumer Goods) companies to telecommunication companies, service providers, financial organizations, and even the media are conducting experiential marketing campaigns to convert consumer attention into interest, desire and ultimately purchase. Organizations that deal with consumer goods has to take control of this complex value creation and transfer this value to consumers. Consumers then value these brands beyond ordinary which creates that special bond between customers and the brand. It is this bond that creates brand loyalty, which is the basis of the overall brand equity (ARF, 2006).

Research Question

The research question behind this study is - “What are the factors generated through experiential marketing effect in building Brand Equity?”

Research Objective

The objective of the research is to study and understand the current brand equity factors are generated through experiential marketing by FMCG companies and how these factors contribute to the core objective of the activation campaign, building brand equity. Additionally, this study will also find how closely this factor(s) contribute to building brand equity of FMCG companies.

Significance of the Study

Through this study, marketers would be able to understand the core factors affecting their brand equity that play a big role during activation campaigns. Therefore, with the help of the study, they would be able to plan and invest strategically for the upcoming campaigns and enhance the modality to reach a wider belt of consumers more effectively. Moreover, consumers can also understand how these FMCG companies undertake these activation campaigns and what are their core motives. That way, consumers can also form a perception of the brands that actually want to work for consumer well-being.

Literature Review

Brand equity is generally followed by brand awareness and brand loyalty. (Keller, 1993, pp.1) stated that there are two general motivations behind brand equity, financial based and strategy-based motivation. The first one is to estimate the value of the brand more precisely for the future transaction of the brand i.e. merger or acquisition with an increased brand value. The latter motivation is to improve marketing productivity that is to increase the efficiency of marketing expenses. Hence, the concept of brand equity is to provide consumers with what they should know about the brand and use this knowledge as leverage for further expansion of the brand.

Keller later added in the brand management literature that, event marketing is usually presented as a means for building brand equity (Keller, 1998). Furthermore, another definition of Brand equity is “the ‘added value’ with which a given brand endows a product” (Farquhar 1989, p. 24).

Over the years, scholars have examined the effects that experiential marketing has on specific brand equity components rather than overall brand equity. Emphasizing on sponsorship, scholars

have found that events are capable of producing effects at both the corporate and product/brand level (Walliser, 2003).

Research Methodology

This research was conducted using both primary and secondary data. The primary data was collected from personal experience and interviewing professionals working in FMCG companies like Marico Bangladesh. However, secondary research was needed to create the framework of the report which also contributed to selecting the variables of the research model. Later, an online survey was conducted to collect the survey data which later was used for SPSS analysis to reach the conclusion.

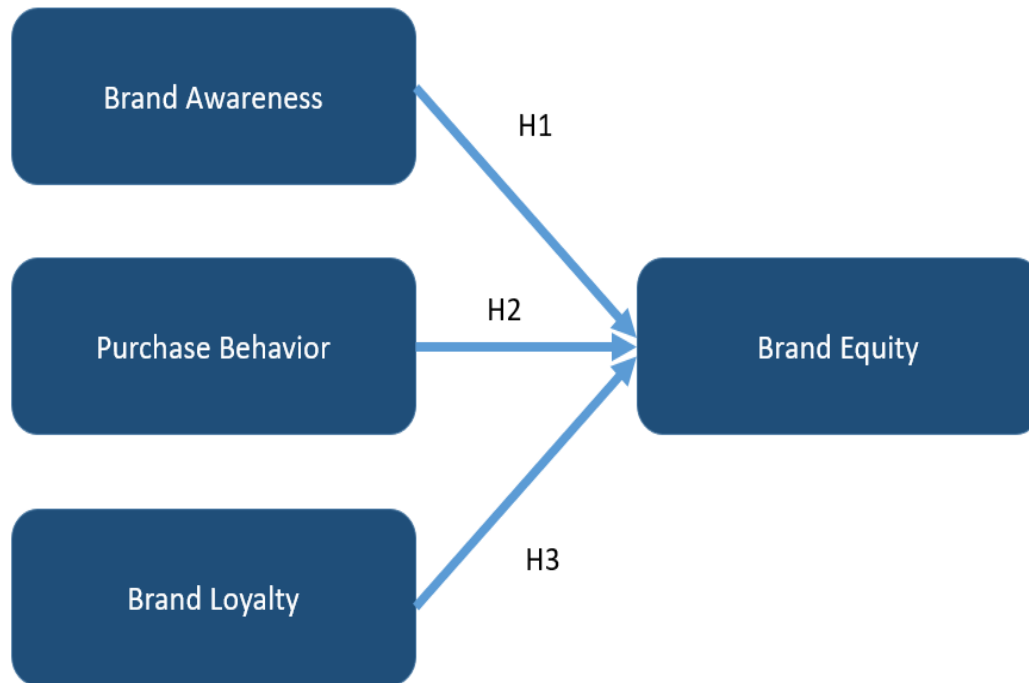
Problem Identification

As the FMCG sector in Bangladesh holds a bright future ahead, there is no doubt the competition among the companies is likely to increase over the next few years. It is highly possible that major and large companies would heavily invest in marketing campaigns, especially for activation campaigns to take up most of the market share. However, to sustain the top position, they would also need to invest in building brand equity at the same time.

Besides, there are multiple factors that directly and indirectly contribute to building the brand equity of for an FMCG company. Even though the theoretical concept of experiential marketing is quite old, the implementation of this marketing strategy didn't start that long ago. Therefore, marketers find themselves in such positions where they have to use trial and error method, run pilot programs. Not only it costs money but time as well, which is crucial for such fast-moving companies.

Therefore, it is necessary to determine the factors that are most effective in building brand equity through experiential marketing campaigns. That way, marketers will be able to calibrate the campaigns and invest in the right arena to increase the efficiency of their work.

Model Development



Model: Factors generated through experiential marketing and its effect on building brand equity. The above model was used for conducting this study. It shows the relationship of the independent variables and the dependent variable and how they are contributing towards the dependent factor, Brand Equity. As seen in the model the independent variables are Brand Awareness, Purchase Behavior, and Brand Loyalty. Their relationship with the dependent variable, Brand Equity, and independent variable Brand Awareness can be identified as hypothesis 1 or H1. Likewise, the relationship with the remaining two variables can be identified as H2 and H3 subsequently. Each of these hypotheses directly contributes to building brand equity. Thus through the research, it should reveal that which of these factors contribute the most.

Hypothesis Formulation

Brand Awareness

Brand awareness refers to whether consumers can recall or recognize a brand, or simply whether or not consumers know about a brand (Keller, 2008). A known brand has a much better chance of being chosen by consumers over an unknown brand. Plus, when a known brand continuously

serves the need of the consumer to a certain level of satisfaction, it usually leads to repeated purchase and thus consumers tend to develop a certain attachment towards the brand. This attachment later turns in to brand equity where the consumer takes their authority as a loyal patron of the brand and actively interact with the brand.

H1: The Higher Brand Awareness Generated Through Experiential Marketing The Higher The Brand Equity.

Purchase Behavior

Consumer buying behavior “refers to the buying behavior of final consumers, both individuals and households, who buy goods and services for personal consumption” (Kumar, 2010, p.218). This is one of the end objectives of a marketer that after knowing the product, a consumer should proceed to make a purchase of the product, resulting in revenue for the company. Then again, a marketer needs to cultivate this habit of repeated purchase in a consumer. Otherwise, one-time purchase is not sustainable for a brand and not for the company either. In order to do that, marketers in FMCG companies reach out to them in various forms and one of the best ways to directly make them understand the benefits of the product is through experiential marketing. Repeated campaigns followed by structured feedbacks can help consumers understand about the product and ultimately leading to a regular purchase.

H2: The Higher Purchase Behavior Generated Through Experiential Marketing The Higher The Brand Equity.

Brand Loyalty

Brand loyalty can be conceptualized as the final dimension of consumer brand resonance symbolizing the consumer’s ultimate relationship and level of identification with a brand (Keller, 2008). This again is a result of the right branding and delivery of quality products, Once consumers understand how a product is different from the rest they tend to develop a certain loyalty to the brand. This can lead them to repeated purchase, spreading positive word of mouth and active brand promotion to some extent.

H3: The Higher Brand Loyalty Generated Through Experiential Marketing The Higher The Brand Equity.

Items of Variables

As seen in the model, there are 3 independent variables and 1 dependent variable. The independent variables Brand Awareness, Purchase Behavior, and Brand Loyalty directly contribute to the depending variable, Brand Equity. For this study, the following breakdown of the variables was used.

Brand Awareness:

- BA01: Awareness of the brand after the first-hand experience.
- BA02: Identifying the brand without seeing the logo.
- BA03: Knowing the product benefit after an experience.
- BA04: Ability to identify more products after an experience.

Purchase Behavior:

- PB01: Buying from the store they experienced the product.
- PB02: Worth spending money on the brands that were experienced.
- PB03: Buying products with prior experience
- PB04: Sampling products even when no money to purchase.
- PB05: Repeated purchase of the product which was experienced.

Brand Loyalty:

- BL01: Loyal patron of the brand that was experienced.
- BL02: Will purchase experienced products for a long time.
- BL03: Exclusive interaction with already experienced products.
- BL04: Experienced products are superior.
- BL05: Positive word of mouth

Brand Equity:

- BE01: More satisfaction from purchasing a known brand.

BE02: Take pride in using a known brand.

BE03: Experiential marketing is great to interact with a brand they are loyal to.

Data Analysis

Missing Data Analysis

At first the missing data analysis was conducted. Since the data was collected via online form and all the fields were made mandatory to answer, therefore, there was no missing data in the survey data set.

Frequencies

		Statistics																	
		Gender	Age	Occupation	Monthly Income	BA01	BA02	BA03	BA04	PB01	PB02	PB03	PB04	PB05	BL01	BL02	BL03	BL04	
N	Valid	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
	Missing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Outlier Test

After that, Mahalanobis distance test was conducted to see if the data set had any outliers. But there were no outliers. The conclusion was reached as none of respondent showed a probability less than .001.

															Visible: 48 of 48 Variables		
	BL02_1	BL03_1	BL04_1	BL05_1	BE01_1	BE02_1	BE03_1	BAA	PBB	BLL	BEE	MAH_1	Probability	var	var	va	
1	0	4.0	4.0	5.0	5.0	5.0	4.0	5.0	12.00	23.00	23.00	14.00	12.26531			.01	
2	0	2.0	2.0	4.0	2.0	5.0	4.0	5.0	13.00	13.00	12.00	14.00	9.39607			.02	
3	0	4.0	4.0	4.0	4.0	4.0	5.0	5.0	20.00	25.00	20.00	15.00	7.29356			.06	
4	0	3.0	2.0	2.0	3.0	4.0	5.0	5.0	15.00	15.00	13.00	14.00	7.19933			.07	
5	0	4.0	5.0	5.0	5.0	4.0	4.0	5.0	14.00	18.00	24.00	13.00	6.99481			.07	
6	0	4.0	3.0	4.0	5.0	4.0	4.0	5.0	13.00	22.00	21.00	13.00	6.61064			.09	
7	0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	15.00	19.00	25.00	12.00	6.56294			.09	
8	0	3.0	3.0	5.0	5.0	3.0	4.0	5.0	16.00	13.00	18.00	12.00	6.52557			.09	
9	0	4.0	5.0	5.0	5.0	4.0	5.0	4.0	16.00	17.00	24.00	13.00	6.23907			.10	
10	0	4.0	2.0	5.0	5.0	5.0	4.0	5.0	20.00	18.00	18.00	14.00	5.97313			.11	
11	0	3.0	3.0	3.0	3.0	5.0	4.0	5.0	17.00	15.00	15.00	14.00	5.93821			.11	
12	0	4.0	4.0	4.0	4.0	4.0	5.0	4.0	18.00	15.00	20.00	13.00	5.72562			.13	
13	0	4.0	4.0	5.0	5.0	5.0	5.0	4.0	15.00	24.00	22.00	14.00	5.36708			.15	
14	0	2.0	3.0	4.0	5.0	4.0	5.0	4.0	19.00	19.00	17.00	13.00	4.80546			.19	
15	0	3.0	4.0	2.0	4.0	5.0	5.0	5.0	13.00	14.00	16.00	15.00	4.74346			.19	
16	0	4.0	2.0	3.0	5.0	4.0	4.0	5.0	18.00	21.00	17.00	13.00	4.59501			.20	
17	0	5.0	4.0	4.0	4.0	4.0	5.0	5.0	18.00	16.00	21.00	14.00	4.48819			.21	
18	0	3.0	3.0	2.0	3.0	5.0	5.0	4.0	16.00	18.00	15.00	14.00	4.47471			.21	
19	0	5.0	4.0	4.0	5.0	5.0	5.0	5.0	20.00	19.00	23.00	15.00	4.41093			.22	
20	0	4.0	5.0	5.0	4.0	4.0	4.0	5.0	13.00	16.00	20.00	13.00	4.39521			.22	
21	0	5.0	5.0	5.0	5.0	5.0	4.0	5.0	19.00	20.00	25.00	13.00	4.25669			.24	
22	0	3.0	3.0	4.0	4.0	4.0	4.0	5.0	16.00	23.00	19.00	13.00	4.23830			.24	
23	0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	20.00	25.00	25.00	14.00	4.06062			.25	
24	0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	20.00	25.00	25.00	14.00	4.06062			.25	
25	0	5.0	5.0	5.0	5.0	5.0	4.0	5.0	20.00	25.00	25.00	14.00	4.06062			.25	
26	0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	20.00	25.00	25.00	14.00	4.06062			.25	

Factor Analysis

The factor analysis was conducted using Principal Axis Factoring with Varimax rotation since the study has specific model with a fixed number of factors. From the factor analysis, at first, the KMO and Bartlett's Test was checked and as shown below, it resulted a significant value since the value is .000.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.709
Bartlett's Test of Sphericity	Approx. Chi-Square	138.991
	df	28
	Sig.	.000

After that, the communalities chart was checked where as shown, more than 50% of the items resulted in an extraction value above 0.5, which was satisfactory.

	Initial	Extraction
PB01	.314	.510
PB04	.238	.342
PB05	.356	.493
BL02	.367	.642
BL03	.290	.428
BA03	.234	.697
BA04	.221	.272
BE02	.126	.543

Extraction Method: Principal Axis
Factoring.

Next, the Total Variance Explained Chart was looked at where the Cumulative percentage is a determining factor if the study should proceed to rotated component matrix or not. During the test, this data set resulted in a cumulative % of 73.086 which is more than 60% and hence satisfactory enough to proceed for the rotated component matrix.

Total Variance Explained

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.755	34.432	34.432	2.249	28.111	28.111	1.342	16.773	16.773
2	1.167	14.588	49.021	.739	9.236	37.348	1.006	12.576	29.349
3	1.045	13.067	62.088	.543	6.793	44.141	.946	11.825	41.174
4	.880	10.998	73.086	.396	4.955	73.086	.634	7.922	49.096
5	.673	8.412	81.498						
6	.587	7.342	88.840						
7	.498	6.231	95.071						
8	.394	4.929	100.000						

Extraction Method: Principal Axis Factoring.

Afterwards, the rotated component matrix was conducted and almost all of the factors resulted a value more than .5 which was satisfactory.

Rotated Factor Matrix^a

	Factor			
	1	2	3	4
PB01	.668			
PB04	.549			
PB05	.619			
BL02		.715		
BL03		.571		
BA03			.812	
BA04			.429	
BE02				.727

Extraction Method: Principal Axis Factoring.

Rotation Method: Varimax with Kaiser Normalization.^a

a. Rotation converged in 5 iterations.

Reliability Test

As there are 4 variables, each variable needed to be checked whether they are reliable or not. At first, the reliability among PB01, PB04 and PB05 was checked it was reliable. According to Hair Et Al, 2007 in an exploratory research, Cronbach Alpha minimum 0.7 is reliable but .6 is also acceptable as well.

Cronbach's Alpha	N of Items
.671	3

Secondly, the reliability among BL02 and BL03 was checked and it also resulted as reliable since the Cronhach's alpha for these items resulted more than .6.

Cronbach's Alpha	N of Items
.636	2

Thirdly, the reliability among BA03 and BA04 was checked but they were not reliable as the alpha value was below .6

Cronbach's Alpha	N of Items
.549	2

Lastly, the reliability for BE02 could not be checked since the item was the only one from BE variable.

Validity Test

Afterwards, a validity test was conducted and the result came out satisfactory as the relationship between the items of different variables are significant.

	BA03	BA04	PB01	PB04	PB05	BL02	BL03	BE02
BA03	1							
BA04	.379**	1						
PB01	0.121	.207 [†]	1					
PB04	0.153	.215 [†]	.405**	1				
PB05	0.163	.302**	.466**	.394**	1			
BL02	.276**	.198 [†]	.329**	.294**	.422**	1		
BL03	0.126	0.194	.286**	0.192	.306**	.466**	1	
BE02	.203 [†]	0.034	0.151	-0.001	0.032	0.008	.213 [†]	1

Regression Analysis

Lastly a regression analysis was conducted. The result for the analysis is given below.

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	BLL, BAA, PBB ^b	.	Enter

a. Dependent Variable: BEE

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.225 ^a	.051	.021	.90865

a. Predictors: (Constant), BLL, BAA, PBB

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.191	3	1.397	1.692	.174 ^b
	Residual	78.435	95	.826		
	Total	82.626	98			

a. Dependent Variable: BEE

b. Predictors: (Constant), BLL, BAA, PBB

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.917	.833		15.513	.000
	BAA	.022	.052	.051	.424	.673
	PBB	.085	.044	.265	1.901	.060
	BLL	-.063	.042	-.196	-1.493	.139

As seen in the table, the ANOVA test is not significant as the significance value is more than .050. Then, if we look at the coefficients table, we can see that PBB which is purchase behavior is the only significant hypothesis as the value is close to .050. On the contrary, the other two variables BAA and BLL which are Brand Awareness and Brand Loyalty didn't result in significant value. Therefore, only one hypothesis H2 is true for this research.

Result

The regression analysis explains a 2.1% of variation of the dependent variable Brand Equity which is explained by the adjusted R square value. However, the overall analysis indicates that only one of the 3 variables has a direct effect on in building Brand Equity which is generated through experiential marketing. As the rest two variables didn't result in significant value, this study does not indicate their contribution in building the brand equity of an FMCG brand. However, as they remain questioned, further studies can be conducted on these remaining variables and check their relation with brand equity.

For this study the variable Brand Awareness resulted $b=.051$ and $p=.673$; Purchase Behavior, $b=.265$ and $p=.060$; Brand Loyalty, $p=-.196$ and $b=.139$. Here the standardized beta test also indicate that Purchase Behavior has the biggest impact on building brand equity.

Limitation and Further Study

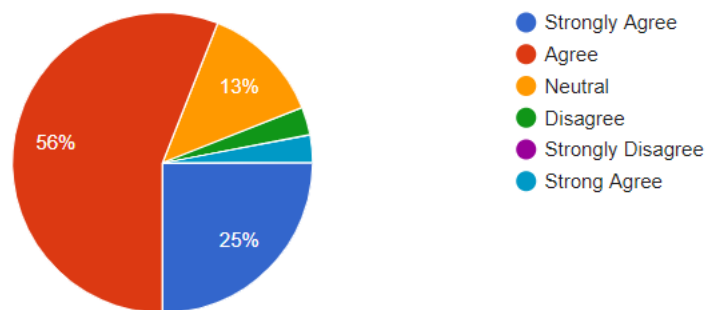
Firstly, the limitation of this study could be the limited time frame as only a 3 months fixed internship period was not sufficient to conduct the primary and secondary research. Secondly, the number of respondents could have been increased which would eliminate the biasness of the online survey. Increasing the number of respondents could also improve the regression analysis as well. Thirdly, the rotation component matrix could have been different if more time were invested into trying multiple combination. It could have brought a significant change in the analysis. Lastly, the questionnaire selection could have been better as well. With improved questions, this study may result into different findings. Apart from the limitations, for further studies, researcher could work on the unproven hypotheses H1 and H3 with improved data set and questionnaire. It could lead to discovering other analysis and result in a different manner.

Recommendation

From the survey data, it is seen that the majority of the people said that they purchase the products from the store where they have experienced the product. This is a good indication where marketers can penetrate and invest on their activation campaigns. As most of the campaigns takes place in households or schools or in a public gathering, stores however seem to have a better impact in generating purchase behavior of the customer. Therefore, marketers could strategies and hire more brand promoters for selected stores targeting their customer base. It should work positively for their brand.

I always buy from the stores where I experience the product

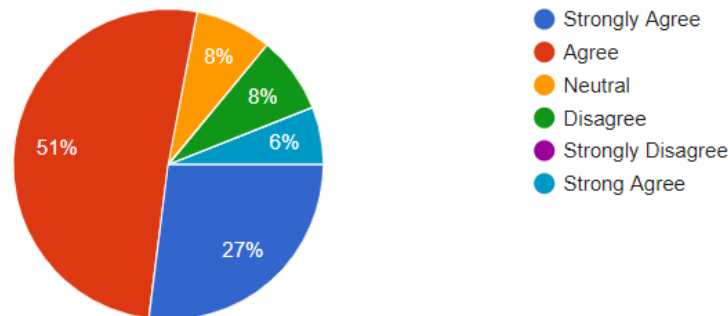
100 responses



Another survey finding suggests that experiential marketing is a great way to create a better brand perception. From this data, it is evident that most people, without knowledge of the brand, they wouldn't consider it superior, even if the product quality is far better than competitors. Therefore, experiential marketing should be conducted targeting a specific set of customers on a specific frequency and especially for the new products to penetrate the market.

Because of my experience with brands I find them more superior than competitor brands

100 responses



Conclusion

Branding is all about creating the right perception in the consumer's mind so that they understand the right value of the product in a proper way. If a brand can establish the right brand, people would automatically purchase it and have the urgency to purchase. One of the best examples of such a brand can be Apple. They no longer research about consumer needs as they have reached a certain stage where consumers tend to buy every product they make. That's why they are able to invest their resources into R&D rather than marketing and other purposes. For any brand, that is a dream come true and it is a sustainable business model as well. But to get there, brands must work to build the right perception and create brand equity in consumers' mind. That way they will be able to get the trust that is needed to reach a stage like Apple is today.

Reference

Advertising Research Foundation. (2006). Program engagement, conceptual domain, fundamental propositions, and implications for research. *Journal of Service Research*, 1094670511411703.

ASIAN DEVELOPMENT OUTLOOK 2019. (2019). Retrieved from <https://www.adb.org/sites/default/files/publication/492711/ado2019-highlights.pdf>

Consumer Durables and FMCG: Insights Into The Growing Consumer Market (2019). Retrieved from <https://www.lightcastlebd.com/industries/consumer-durables-and-fmcg>

Farquhar, P. (1989) Managing brand equity. *Journal of Advertising Research*, 30, 4, pp. RC7-RC12.

Keller, K. L. (1993). Conceptualizing, measuring and managing customer-based brand equity *Journal of marketing*, 57, 1-22.

Keller, K.L. (1998) *Strategic brand management: building, measuring, and managing brand equity*. Upper Saddle River, NJ: Pearson Education.

Kumar, P. (2010) “Marketing of Hospitality & Tourism Services” Tata McGraw-Hill Education.

Maradufu, M., Musau, C., & Munyao, J. (2017). EFFECT OF EXPERIENTIAL MARKETING IN BUILDING BRAND EQUITY: A CASE OF SELECTED UNILEVER TANZANIA BRANDS. *International Journal of Supply Chain Management*.

Marico Bangladesh to invest Tk 294m in capacity expansion. (2019). *The Financial Express*. Retrieved from <https://thefinancialexpress.com.bd/stock/bangladesh/marico-bangladesh-to-invest-tk-294m-in-capacity-expansion-1551595876>

Parvez, S., & Habib, A. (2018). Bangladesh: A jewel in Marico's crown. The Daily Star. Retrieved from <https://www.thedailystar.net/business/bangladesh-jewel-maricos-crown-1609045>

The Boston Consulting Group, Bangladesh: The Surging Consumer Market Nobody Saw Coming, (2015), Retrieved From http://image-src.bcg.com/Images/BCG-Bangladesh-Surging-Consumer-Market-Oct-2015_tcm9-61936.pdf

Walliser, B. (2003) An international review of sponsorship research: extension and update, International Journal of Advertising, 22(1), pp. 5-40.

Appendix

General Questions:

1. Gender:
 - a. Male
 - b. Female
2. Age:
 - a. 14y - 25y
 - b. 26y - 35y
 - c. 36y - 45y
 - d. 46y and above
3. Occupation:
 - a. Student
 - b. Salaried Personnel
 - c. Business Person
 - d. Others
4. Monthly Income:
 - a. BDT 15,000 - BDT 25,000
 - b. BDT 26,000 - BDT 35,000
 - c. BDT 36,000 - BDT 45,000
 - d. BDT 46,000 and above

Brand Awareness

1. I am more aware of products/services when I have experienced them first hand
 - a. Strongly Agree
 - b. Agree
 - c. Neutral
 - d. Disagree
 - e. Strongly Disagree
2. My experiences with the brand have made me identify the brand by other features even without seeing the brand
 - a. Strongly Agree
 - b. Agree
 - c. Neutral
 - d. Disagree
 - e. Strongly Disagree
3. I know the product benefit after I have already experienced it
 - a. Strongly Agree
 - b. Agree
 - c. Neutral
 - d. Disagree
 - e. Strongly Disagree
4. I identify more with products I have experienced
 - a. Strongly Agree
 - b. Agree
 - c. Neutral
 - d. Disagree
 - e. Strongly Disagree

Purchase Behavior

1. I always buy from the stores where I experience the product
 - a. Strongly Agree
 - b. Agree

- c. Neutral
 - d. Disagree
 - e. Strongly Disagree
2. I feel that it is worth spending money on brands I have experienced
- a. Strongly Agree
 - b. Agree
 - c. Neutral
 - d. Disagree
 - e. Strongly Disagree
3. I buy products that I have experienced and I have knowledge of
- a. Strongly Agree
 - b. Agree
 - c. Neutral
 - d. Disagree
 - e. Strongly Disagree
4. I sometimes sample products/services even when I have no money to purchase them
- a. Strongly Agree
 - b. Agree
 - c. Neutral
 - d. Disagree
 - e. Strongly Disagree
5. I return to again and again to purchase products/services I have experienced before
- a. Strongly Agree
 - b. Agree
 - c. Neutral
 - d. Disagree
 - e. Strongly Disagree

Brand Loyalty

1. I consider myself to be a loyal patron of brands I have experienced before and know about
 - a. Strongly Agree
 - b. Agree
 - c. Neutral
 - d. Disagree
 - e. Strongly Disagree

2. I will buy products/services that I have experienced before for a long time to come
 - a. Strongly Agree
 - b. Agree
 - c. Neutral
 - d. Disagree
 - e. Strongly Disagree

3. I will interact exclusively with brands I know and have experienced
 - a. Strongly Agree
 - b. Agree
 - c. Neutral
 - d. Disagree
 - e. Strongly Disagree

4. Because of my experience with brands I find them more superior than other brands
 - a. Strongly Agree
 - b. Agree
 - c. Neutral
 - d. Disagree
 - e. Strongly Disagree

5. I preach goodwill about the brand I am loyal to
 - a. Strongly Agree
 - b. Agree
 - c. Neutral
 - d. Disagree
 - e. Strongly Disagree

Brand Equity

1. When I purchase a brand after I experience it, I feel more satisfied with my purchase decision
 - a. Strongly Agree
 - b. Agree
 - c. Neutral
 - d. Disagree
 - e. Strongly Disagree
2. I take pride in using the brands I have experienced before and know about
 - a. Strongly Agree
 - b. Agree
 - c. Neutral
 - d. Disagree
 - e. Strongly Disagree
3. I feel that experiential marketing is a great way to interact and know more about a brand I am loyal to
 - a. Strongly Agree
 - b. Agree
 - c. Neutral
 - d. Disagree
 - e. Strongly Disagree