

EFFECTIVENESS OF MARKETING STRATEGIES OF LENSKART, IN RELATION WITH ITS CUSTOMER SATISFACTION

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Abstract

Unquestionably, COVID-19 virus has disrupted most of industries across the world, and the Indian eyewear industry was not an exception either. The eyewear industry in India has witnessed a significant change in direction in the post-pandemic period compared with the pre-pandemic one. The virus initially affected the eyewear market adversely, however, the pandemic also, ironically, had several positive effects in the eyewear market, and gave it the boost that it always desired. Certainly, the marketing strategies used by companies have also notably contributed to such boost. Marketing is the most important function in any business, and the more effective such techniques are, the more will the business succeed. One crucial measure of effectiveness of the marketing techniques used by a company is its customer satisfaction. Customer satisfaction rate not only determines the current performance of the business, but also suggests the prospects of the same in the future. Accordingly, an attempt has been made to conduct a research study in order to understand the effects of such marketing strategies, taking customer satisfaction as the primary basis. Moreover, in order to assist the study, the author has also taken a case study of the company Lenskart, which is undoubtedly the most rapidly growing eyewear business in India over the last few years. The study would aim at, eventually, concluding the effectiveness of these marketing strategies. For the purpose of data and statistics, a comprehensive questionnaire regarding customer experience and satisfaction was prepared and 120 responses were collected. Hence, primary data consists of a sample space of 120 responses. Apart from this, secondary data was also extracted from newspapers, reports and from the internet. Inferences are based on the customer satisfaction derived from the primary data, while the secondary data also has significantly affected this study.

Key words – *Eyewear Industry, Sustainability, Pandemic, Lenskart, Marketing, Customer Satisfaction*

INTRODUCTION

The best activity of any business is marketing. What we see is what we purchase and what we see is entirely dependent on the manner the product is marketed or advertised. Simply put, it is doing well to attract people to the products/services of a business. Marketing, as such, is a very broad concept, which has several spheres. It is initiating before the very production process and is maintained even after selling the product. Conventionally, the concept of marketing has been called business activity performance that guides the goods and services movement between producers and consumers. The broad spectrum however does not confine itself to this. As an example, before the production process begins, activities like provision of brand name, identification of needs of the customers, gathering of information that will be used to formulate the product and design of appropriate product package are carried out. Likewise, numerous after sales activities that occur upon sales such as customer/post sales services are needed to ensure good customer relation and subsequent sale. Marketing is significant in meeting both the profit and non-profit making organisational objectives. It aids in fulfilling the needs and wants of the consumers and upgrading their living standards. Through embracing marketing orientation, an organisation will be able to realize its goals in the most effective/efficient way. Besides, marketing is also a driving force in the economic growth of a nation. The marketing mix is an important concept, which is comprised of several different elements, which in general have been grouped into four categories, commonly referred to as four Ps of marketing. They include: (i) Product, (ii) Price, (iii) Place and (iv) Promotion. The business success rests in the quality of mixing of these ingredients to bring better value to the customers and at the same time meet the sale and profit targets. Therefore, marketing is one of the fronts that no company should afford to compromise. Customer satisfaction refers to a measurement that identifies the level of happiness of customers with the products and services of the company, and its capabilities. This kind of information like surveys and ratings could assist a company in knowing how it can best improve or alter its products and services. In any business, customers are the primary concern. A happy customer is a secret that includes consistency. Organizations must not believe that they are aware of what the customer desires. Rather, one ought to know the voice of the customer, where customer surveys, focus groups, and polling (among others) come in. Organizations can use these tools to develop a comprehensive understanding of what their customers desire and improve their services or products to assume or surpass the expectations of the customers. Besides, the customer satisfaction level represents the present performance and future outlook.

Lenskart (Lenskart Solutions Pvt. Ltd. formally) is an Indian multinational eyewear retail chain that deals in prescription eyewear, active in online and offline platforms; it is a developer of an optical platform of several varieties of eyewear. With a funding of 774 million (as of November 2021), revenue of about 120.64 million, Lenskart has a valuation of 2.5 as a company. To fill some gap in the Indian eyewear market, the founders have established the company with the purpose to give sufficient and cheap eye-care to all, as they have realized that a third of the Indian population has eye complications and needs eyeglasses, but do not have them at their disposal at affordable rates. The company is trying to revolutionize the eyewear industry in India and make high-quality designer glasses available to each Indian, without forcing them to empty their pockets. And this goal, the company argues would be achieved with a powerful strategy in its marketing.

STATEMENT OF PROBLEM

Understand and Analyze the effectiveness of the marketing strategies of Lenskart, by gathering data about the customer satisfaction of the company; in case marketing strategies are not up to the mark, then find out the causes/factors for the same, and provide relevant suggestion(s) in the capacity of this study.

REVIEW OF LITERATURE

The marketing environment includes all the factors a company needs to think about while creating and launching a new product. This environment covers changing customer preferences, competition, legal and political rules, government regulations, the company's own budget and resources, current market trends, and the overall economic situation (Mary Strain, 2022). Marketing itself involves a wide range of strategies, and these strategies differ from one industry to another. As industries continue to grow and change, certain marketing strategies may work better for some companies than for others (Alexandra Twin, 2023).

Many people often confuse marketing with selling and use the two terms interchangeably. However, they are not the same. Marketing includes activities such as product planning, pricing, promotion, and distribution. Selling, on the other hand, mainly focuses on transferring the product from the seller to the buyer. To choose the most effective way to communicate with the target audience, it is important to study their lifestyle and preferences (Tim Burris, 2022). A strong marketing plan should always be based on research that highlights changing consumer needs and emerging market trends (Mary Strain, 2022).

An important part of a good marketing plan is the promotion mix, which includes advertising, personal selling, sales promotion, and publicity. These tools are used in different combinations to achieve promotional objectives. Additionally, studying competitors' products, pricing, distribution methods, payment options, advertising techniques, social media presence, and other promotional strategies plays a vital role in making informed marketing decisions (Steve Milano, 2020).

When it comes to customer satisfaction, calling it "important" is no longer enough. In 2023, customer satisfaction has become a necessity for businesses. About 81% of marketers consider customer satisfaction as the main area of competition in their industry. It is one of the strongest indicators of customer loyalty and future purchase decisions, and it also helps in predicting business growth and revenue (Marta Szyndlar, 2023). However, customer satisfaction should not be maximized without limits or ignored altogether. Instead, companies should focus on optimizing satisfaction by balancing customer expectations with the resources available to the organization (Forrest V. Morgeson et al., 2023).

Lenskart is transforming the eyewear industry in India by serving over 1,00,000 customers every month through a strong online platform (www.lenskart.com), more than 1,400 well-designed physical stores, and a unique home eye check-up service. This multi-channel approach has helped the company reach a wide customer base efficiently (K.V. Shanmugavadivu, 2018). The company's main objective has been to add real value to customers' lives by eliminating middlemen, establishing high-quality manufacturing units, and delivering products directly to consumers across India (Lenskart.com, 2023). Research conducted by K.V. Shanmugavadivu revealed that 84% of respondents preferred buying eyewear from Lenskart, and 74% were willing to recommend the brand to others. These findings indicate strong company performance and a high level of customer satisfaction.

OBJECTIVES OF THE STUDY

- To study marketing as a concept of business, and understand its relation with customer satisfaction, taking Lenskart as a case study.
- To process and analyze the primary data obtained, in order to derive the level of customer satisfaction.

- To use the results in inferring the effectiveness of the marketing strategies used by Lenskart, and determine the reasons for ineffectiveness, if the case arises.

SCOPE OF THE STUDY

The pandemic has significantly changed the face of business and industries as a whole. It is imperative to understand how the industries could cope up from the adverse effects of the pandemic and sustain their performances in the post-pandemic period. Moreover, the evolution of business across the world has led to the importance being shifted from producers to consumers. This has resulted in businesses indulging in diverse marketing techniques, and understanding the satisfaction levels of their customers. This study aims at replicating the above and understand them considering Lenskart as an example. The scope of the study, as well, extends to the some of the marketing strategies generally used by players in the Indian Eyewear industry. A survey has been conducted to derive the customer satisfaction. The study is only limited to the twin cities of Hyderabad and Secunderabad, Telangana, India, and is restricted to the opinions of people living in urban areas only. The scope covers the analysis done on and inferences made from the above-mentioned approaches.

HYPOTHESES OF RESEARCH

- H1 – The customer satisfaction rate of Lenskart is competent, hence proving the effectiveness of the marketing strategies used by the company; continuation of such strategies and regular improvements are desirable by the company.
- H2 - The customer satisfaction rate of Lenskart is inadequate, hence concluding that the marketing strategies of company are not effective enough; continuation of such would be fatal for the business, and therefore, there is an immediate need for the company to revisit and reformulate its Planning and Course of Action in regards to Marketing.

RESEARCH METHODOLOGY

This research is largely based on the primary data obtained from people who filled a detailed questionnaire. The sample space is 120 responses. Responses were diversely collected from all genders and all age groups across the twin cities of Hyderabad and Secunderabad, Telangana, India. The questionnaire was prepared comprehensively, considering several aspects and requirements of this study; hence first-hand information was collected directly from consumers. The questions asked were related to

- The consumers' experience in the Lenskart store or/and website,
- The type and quality of products they have used/viewed,
- Rating the company on various factors,
- Marketing strategies and USPs of Lenskart,
- Potential improvement in the performance of the business, and
- Preferred alternate brand options available in the market.

Based on the responses received, primary data was converted into statistical tables, graphs and diagrams, and further analysis was done on these. Percentages, arithmetical mean and mode were the statistical methods applied. Secondary data was also collected from newspapers, reports and information and statistics from the internet. This data and the primary data collectively resulted in the inferences derived in this study.

LIMITATIONS OF THE STUDY

- The research is based on primary data of a sample space of 120 responses only, hence restricting the scope of the study.
- The study is also affected from the data obtained from secondary and published sources.
- The data is collected only from the twin cities (urban areas) of Hyderabad and Secunderabad, therefore limiting the area of study.
- Time constraints also act as a limitation of this study.

CONCEPTUAL FRAMEWORK & THEORETICAL APPROACH

Eyewear products are all products worn or tangential to the eyes. Such products can either serve fashion, improved vision or to guard the eyes against the environment. Typical eyewear items consist of sunglasses, contact lenses and spectacles. The Indian eyewear sector has been in the past years increasing at a greater rate and in fact, it is set to expand and attain a market value of approximately 3.6 billion dollars by the year 2024. With the increasing demand, firms in this sector are orienting to the development of the fashionable, quality and cheap eyewear. Designs and patterns are introduced frequently to follow the changing fashion trends and to target the customers who are fashion conscious. Players in the market are also making unending attempts to attract and retain new customers, and this has contributed positively towards the growth of the industry. The demand among female consumers has been on the rise particularly in regard to stylish and branded eyewear. Deloitte projects that eyewear market will experience a growth rate of more than 9 percent in the form of compound annual growth rate (CAGR) and that by 2024 the market will have expanded to more than 13.6 billion. This is aided by good population trend and the economic growth.

The Eyewear Industry is experiencing growth due to the following reasons. The fast development of the eyewear business can be attributed to a set of reasons, some of which gained greater significance during the post-pandemic period. They are an increasing population in the world, an increase in the level of economic development, increase in the disposable income, and increased number of eye-related issues and complications. The vision problem is on the rise due to the increased use of digital devices, particularly after the pandemic, including eye strain, dry eyes, myopia, hypermetropia, cataracts, double vision, and computer vision syndrome. Market growth has also been supported by lifestyle changes in the wake of the pandemic and increased preference of luxury accessories by millennials. The growing population of working women and the independence that they have in terms of finance has also helped to increase the demand of eyewear particularly among women consumers. The use of celebrity endorsements has contributed significantly towards the popularity of designer and high-end eyewear. Also, the increased popularity of contact lenses has assisted in increasing the eyewear market in general. There is also an attempt to enhance and standardize eye-care services in the tier-2 cities, rural areas and remote locations. Elderly individuals are usually affected with age related vision defects like presbyopia and cataracts further boosting the demand of eyewear products. All these are signs of high future growth of the eyewear industry.

Lenskart's Unique Selling Propositions (USPs) - Prior to getting to know the marketing strategy of Lenskart, one would want to review the main benefits that the company provides:

High Quality - Lenskart is the first and the only eyewear brand in India that applies robotic technology, which has been imported by Germany. This is an automated process that provides great precision in the manufacturing of glasses to the level of three digits. The firm is a zero-tolerance company towards mistakes and pays much emphasis on customer satisfaction. Its customer service department is always active in addressing the needs of customers and fixing problems according to the feedback.

Wide Variety - Lenskart has a great variety of eyewear products such as sunglasses, reading glasses and contact lenses. The brand also has over 5,000 styles and is almost five-folds the number of options in comparison with other retailers in India. The company boasts that it covers all the requirements; the daily wear, fashion wear and special occasion eyewear. Lenskart is motivated by the world fashion trends and leading designers and replaces its collections annually to meet the demands of all age categories of customers: men, women, children and the elderly.

Value for Money - Lenskart uses a direct-to-consumer business approach by procuring products directly to manufacturers. This does away with intermediaries and assists in saving on unnecessary expenses. The brand has a great variety of eyewear prices, between 345 and 30,000, so it is affordable by various groups of customers.

Logistical Convenience - Lenskart offers the service of home eye check-up, whereby customers have the home delivery of eye test carried out through the use of advanced computerized technology by certified professionals. Customers are also able to sample frames in their houses and make their order, select the preferred design, with ease. In a bid to give the assurance of trust and reliability, all products are accompanied with an authenticity card, a 14 days no questions asked refund policy, and a one year warranty.

THE FAR-SIGHTED MARKETING STRATEGY OF LENSKART

The example of Lenskart is a good illustration of the effective use of traditional marketing techniques in combination with the modern strategies and modern technologies. There are various methods that are employed by the company to market and advertise its products, as discussed below.

- **Production - Marketing** is not only about the way a product is being advertised, it is also about the product. Lenskart is a company that provides high quality eyewear manufactured on high technology that guarantees high accuracy of lenses up to three decimal levels. The firm produces their products in their own factory situated in Gurugram. This would enable Lenskart to save on additional expenses and provide high quality goods at reasonable prices.
- **The Distribution and Market Presence** - Lenskart delivers its services to its customers in online and offline platforms. The omni-channel approach allows the company to deliver an unbroken customer experience in all the customer touchpoints. In the case of its brick-and-mortar stores, Lenskart has implemented a franchise strategy, and it has been used to grow fast with limited investment. The company is also pursuing a Direct-to-Consumer (D2C) model where there will be no intermediaries, cost will be minimized, and Lenskart will know the needs of the customers better. The customer feedback is actively gathered and utilized to enhance the services and products.
- **Use of Technology** - Technology is one of the major factors that improve the customer experience of Lenskart. In 2015, the company launched a 3D virtual try-on feature whereby customers can virtually test eyewear by using virtual reality (VR). This according to founder Peyush Bansal, is what draws about 15000 users to the site every day. Lenskart also operates the modern eye-testing equipment in its stores and home eye-check to be able to offer the client the effective results of the vision testing.
- **Promotion Mix** - Lenskart has a mixture of promotion that is well balanced with a combination of digital and traditional promotion mix. The brand uses both Google, Facebook, and Instagram specifically to advertisements where it targets specific audiences, whereas the traditional media involve newspapers, billboard advertisements, television advertisements, and email marketing. The endorsements of the brand by renowned style idols such as Karan Johar and Katrina Kaif have also enhanced the brand image among the youthful customers. Moreover, effective search

engine optimization (SEO) has boosted Lenskart to top ranking in Google search engines, and this has boosted its sales. Competitive promotional packages have also been significant towards the overall development of the company.

DATA ANALYSIS AND INTERPRETATION

From the 120 responses received, the following have been derived and subsequent inferences have been made. The following key-points showcase the major, significant and note-worthy results obtained from the primary data.

- Responses were received, more or less, equally/evenly from
 - (a) both men and women (2 responses from the ‘third gender’ as well)
 - (b) all age groups
 - (c) the targeted major professions (students, self-employed, working professionals and homemakers)
- Respondents became aware about Lenskart and its products/services mostly from word of mouth and ads on TV/newspapers. Most respondents purchased spectacles (for vision correction) from Lenskart.
- They were also asked about the USP(s) of Lenskart that impressed them the most. (Respondents were allowed to select more than 1 option) The responses received are tabulated as follows -

Table 1 – USPs of Lenskart

Particulars	Responses
Affordability/Price	46
Types/range of products	50
Quality of products	70
Style/fashionable products	42
Easy availability of store/delivery	27
After-sales services	7
“Try in 3D” feature on website	41
Other	0

It can clearly be seen that people believe the ‘quality of products’ is the strongest USP of Lenskart, followed by the ‘range of products,’ ‘affordability’ and ‘fashionable products.’ The “try in 3D” feature available on the website is also a very unique feature, and is appreciated by many people.

- Respondents were asked to rate the company, its products and services out of 5 stars on various parameters. The ratings received are as follows. Arithmetic mean is the statistical tool used here to analyse.

Table 2 – Ratings (Average)

Parameter	Rating (Average)
Ambience/Response received at the store	4.17
Quality of the product(s) purchased	4.27
Packaging and Delivery	4.25
After-sales service/customer service experience	4.20

Overall experience at Lenskart (website only)	4.20
Overall experience at Lenskart (store only)	4.21

Evidently, the results received are quite exemplary. The average is 4+ stars out of 5 stars in every single parameter, with the highest being ‘the quality of the product,’ undoubtedly. Lenskart’s performance is definitely very impressive with such high ratings and high levels of customer satisfaction.

- Respondents were also asked about the area(s) in which Lenskart can improve. (Respondents were allowed to select more than 1 option). The options provided were (a) Price, (b) Quality, (c) Range/Types of products available, (d) Physical stores and salesmen/technicians, (e) Website, (f) Packaging and Delivery, (g) After-sales services, and (h) Other. The responses are presented in the following bar diagram.

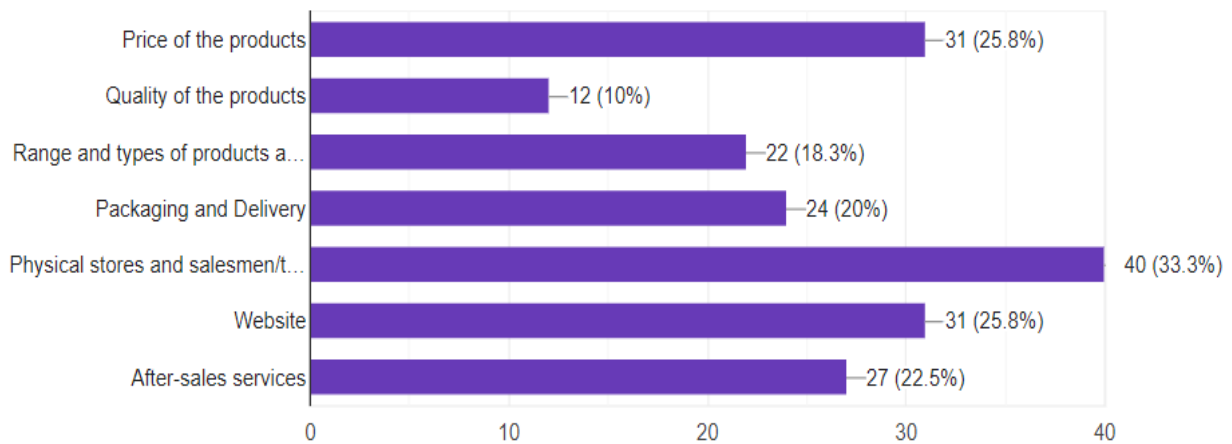


Figure 1. Area(s) in which Lenskart can improve

The area which Lenskart should focus on improving the most is ‘the physical stores and salesmen/technicians.’ Other areas include ‘price,’ ‘website’ and its ‘packaging/delivery.’ Improvement in these areas will help Lenskart grow and develop faster.

- Responses were also received about whether or not they would recommend Lenskart to their relatives/friends. The results were –

Table 3 – Recommend Lenskart to others

Particulars	Responses	%
Yes	110	91.7%
No	10	8.3%
Total	120	100%

Presenting the data in the form of a pie chart -

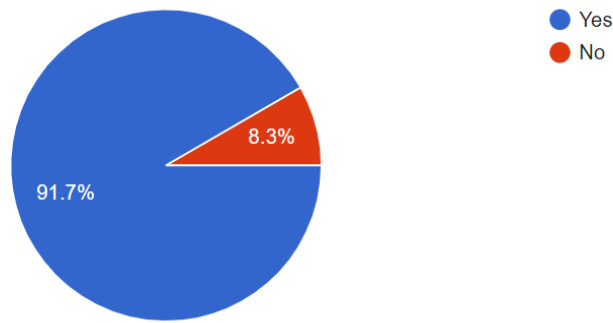


Figure 2. Word of Mouth analysis

Word of mouth is definitely the strongest factor behind any company's success. The result received guarantees strong and successful growth and expansion of Lenskart, and promises a bright future for the company. Moreover, 75% people would prefer buying more products from Lenskart only, rather than other brands/platforms. This ensures a good customer repeat rate for the company.

- They were also asked about their opinion on the company's strongest marketing strategy. The results in the form of a pie chart are –

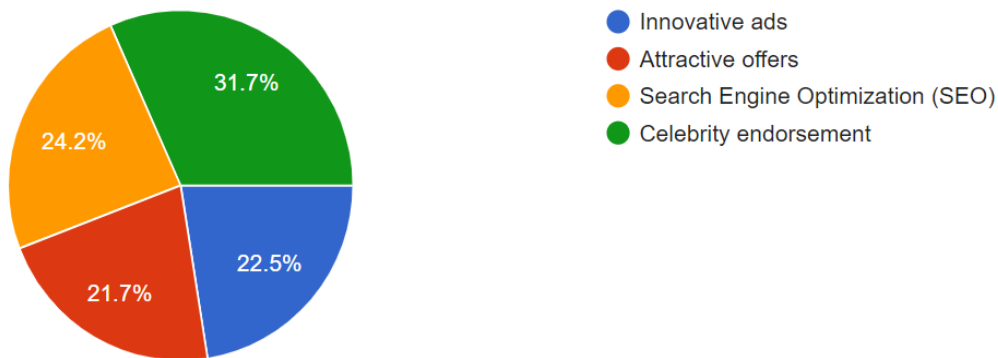


Figure 3. Opinion on the company's strongest marketing strategy

People opined that most of the marketing techniques used by Lenskart are very effective, while 'Celebrity Endorsement' has the highest number of responses. Responses were more or less evenly received for all the options.

- They were also asked for any feedback or suggestion they would like to provide. (This was an optional question; hence the sample space is less than 120)
9 responses were received. Those are as follows -
 - Can improve in the style and range
 - Quality was not up to the mark
 - Range of the products can be improved
 - Can have more range of products in stores
 - The store person wasn't well aware about the products
 - Range can be improved
 - Store person didn't attend me properly

- (viii) Great products, nice service
- (ix) The website looks too simple. The company should improve their website.

FINDINGS

- The perception of people about Lenskart was understood from the study. Most responses were positive about the company. Accordingly, it can certainly be inferred that most people are quite satisfied with almost all aspects of Lenskart's performance.
- Responses also help in understanding that the marketing strategies used by Lenskart are very effective, and are giving fruitful results. The growth pattern is positive and there is lot of scope for expansion (domestic and global expansion) in future.
- However, Lenskart also has scope for improvement and should focus on certain areas like 'the physical stores and salesmen/technicians' and the 'website,' as revealed from the study.
- Overall, it can strongly be concluded that the marketing strategies of Lenskart are very effective and efficient, which have resulted in a very positive and high customer satisfaction rate.

SUGGESTIONS

Since the responses received were quite positive, the scope for suggestions is very limited. However, the following points are concluded.

- Responses were received stating that the sales persons at the stores were not trained properly. They did not attend the customers properly and were not adequately aware about the products. Hence, the company should also focus on training its employees, especially the sales persons, more appropriately, while also developing the tangible and intangible infrastructure at the stores.
- Few people also believe that the website has scope for improvement. Lenskart can also focus on developing the UI (User Interface) of its website, and can make the AI (Artificial Intelligence) even more accurate.
- Now that it has captured a large segment of Indian Eyewear industry, it should also more actively extend its facilities and operations to other countries (which it has already started in the Middle-East and the USA).

PROVING THE HYPOTHESES

Since the customer satisfaction level derived from the primary data (and other testimonials received from alternate sources) is reasonably high, the following can be effectively concluded.

- H1 stated as "The customer satisfaction rate of Lenskart is competent, hence proving the effectiveness of the marketing strategies used by the company; continuation of such strategies and regular improvements are desirable by the company" has been successfully proved to be true and accurate.
- H2 stated as "The customer satisfaction rate of Lenskart is inadequate, hence concluding that the marketing strategies of company are not effective enough; continuation of such would be fatal for the business, and therefore, there is an immediate need for the company to revisit and re-formulate its Planning and Course of Action in regards to Marketing" has been proved to be false.

CONCLUSION

The research study successfully resulted in understanding the overall scope and performance of the company Lenskart. The company was studied in detail to understand its mission, vision, history and overall operations. The researcher also comprehensively understood the marketing strategies of the

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company. An attempt was also made to evaluate the customer satisfaction level of the company. Analyzing the responses received from the questionnaire, it can be strongly concluded that Lenskart's performance in the Indian market is very satisfactory with high and positive customer satisfaction rate. It also helped in inferring that the marketing strategies used by the company are very efficient and gave fruitful results to the company. Lenskart has already occupied a major segment in Indian market and has expanded to other countries as well. The company is growing at a very good rate and has a large potential for development in the future as well. It can be positively stated that Lenskart may, as well, become a significant player in the global eyewear industry in the future.

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