

Examiner's commentary

This Extended Essay exemplifies an engagement with the process that is conceptual and personal, key decision-making during the research process that is documented, and evidence of personal reflections, including those that are forward-thinking. What is particularly commendable is the way the candidate shows in their RPPF ("Reflections on Planning and Progress Form" at the bottom of each essay) how they gradually realized that their writing needed to be less descriptive and "more forward-looking and analytical", to quote the Interim Reflection. In the Final Reflection, the candidate stresses how much they have learned about the link between theory and practice (or "contents" and "contexts" to use the terms of the Business Management Guide). Another strength is the long bibliography showing all the research carried out; it is particularly good to see how, from a theoretical perspective, the candidate went beyond the syllabus, discovering and applying VRIO (an "advanced" model of internal strategic analysis that students typically encounter at University, in the second or third year of a degree in Business Management). This Extended Essay inspires because the candidate already knows what they want to do professionally ("to start a new venture in the travel sector", see First Reflection), so their choice of subject, topic and research question are driven by personal motivation, which helped them work hard and write an excellent essay.

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International Baccalaureate

Extended Essay

Business Management

Topic:

Analyzing the Marketing Strategies of Make My Trip.

Research Question:

“To what extent a change in the promotional strategies of Make my Trip has help Make my Trip to maintain its market standing in the travel industry?”

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Chapter 1: Introduction

1.1 ABOUT MAKE MY TRIP

Make My Trip is the pioneer of the concept of online travel in India¹. Deep Kalra is the Founder, and CEO of the company and continues to head the company since 2000². Make My Trip, has been sustaining its market presence since 2000³ and its market share is now about 60% after acquiring Ibibo as of January 2018⁴.

1.2 The Journey of Make My Trip!

Having about 7 million monthly active users through mobile application and more than 33.5 million cumulative app downloads at the end of December 2016 shows that Make My Trip developed a large customer base over the years⁵.

⁶Make My Trip has been posting severe losses over the last few years from \$14.3 million in 2016 and \$68.5 million in 2017 due to the influx of severe competition⁷. Moreover, the company posted a loss of \$51.2 million in the first quarter of 2018⁸ and it further increased to \$52.1 million for the second quarter of 2018⁹ as shown in graph below:

¹ Anon, (2018). [online] Available at: https://www.makemytrip.com/about-us/company_profile.php [Accessed 4 Sep. 2018].

² Anon, (2018). [online] Available at: https://www.makemytrip.com/about-us/company_profile.php [Accessed 4 Sep. 2018].

³ "Models And Market Analysis Applied To Makemytrip". 2019. Ukessays.Com. Accessed September 4 2018. <https://www.ukessays.com/essays/marketing/models-and-market-analysis-applied-to-makemytrip-marketing-essay.php>.

⁴ Gooptu, Biswarup, and Taslima Khan. 2018. "Makemytrip-Ibibo Merger: How Combined Entity Continues To Struggle With Problems Old And New". The Economic Times. Accessed September 8 2018. <https://economictimes.indiatimes.com/small-biz/startups/features/makemytrip-ibibo-merger-how-combined-entity-continues-to-struggle-with-problems-old-and-new/articleshow/62658501.cms>.

⁵ KJ, Shashidhar, Shashidhar KJ, and Shashidhar KJ. 2017. "Makemytrip Has 7 Million Monthly Active Users On Mobile; Revenue Up 36.4%". Medianama. Accessed September 7 2018. <https://www.medianama.com/2017/05/223-makemytrip-earnings-march-2017/>.

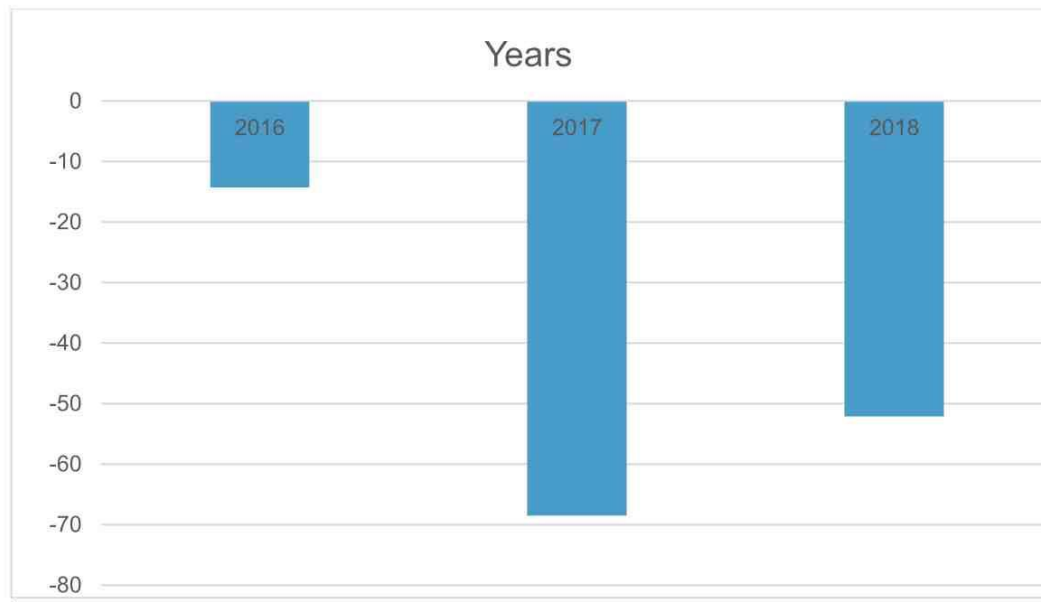
⁶ Gooptu, Biswarup. 2017. "Makemytrip Losses Widen In Q1 2018; Ups Marketing And Promotions Spend". The Economic Times. Accessed September 7 2018. <https://economictimes.indiatimes.com/small-biz/startups/makemytrip-losses-widen-in-q1-2018-ups-marketing-and-promotions-spend/articleshow/59990006.cms>.

⁷ Gooptu, Biswarup. 2017. "Makemytrip Losses Widen In Q1 2018; Ups Marketing And Promotions Spend". The Economic Times. Accessed September 7 2018. <https://economictimes.indiatimes.com/small-biz/startups/makemytrip-losses-widen-in-q1-2018-ups-marketing-and-promotions-spend/articleshow/59990006.cms>.

⁸ Gooptu, Biswarup. 2017. "Makemytrip Losses Widen In Q1 2018; Ups Marketing And Promotions Spend". The Economic Times. Accessed September 8 2018. <https://economictimes.indiatimes.com/small-biz/startups/makemytrip-losses-widen-in-q1-2018-ups-marketing-and-promotions-spend/articleshow/59990006.cms>.

⁹ Varshney, Rashi, Rashi Varshney, and Rashi Varshney. 2018. "Makemytrip Posts Net Losses Of \$51.2M In Q1FY19 - Medianama". Medianama. Accessed September 8 2018. <https://www.medianama.com/2018/08/223-makemytrip-earnings-q1fy19/>.

Figure 1:- Losses Incurred by Make My Trip in Million Dollars¹⁰



This invariably intrigues me as the firm that has been maintaining a high market standing, is going through losses.

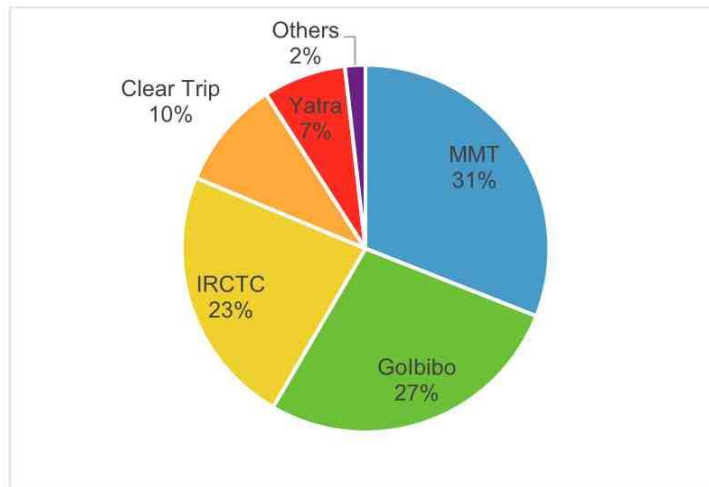
In order to recover the losses, the company has implemented promotional strategies as this industry saw the influx of many competitors who followed Make My trip's business model. The closest competitor that Make My Trip have are Cleartrip, Yatra.com, and IRCTC and they together hold about 40% of the market as of 2017¹¹. In order to maintain their market position, it becomes important for businesses to

¹⁰ Gooptu, Biswarup. 2017. "Makemytrip Losses Widen In Q1 2018; Ups Marketing And Promotions Spend". The Economic Times. Accessed September 8 2018. <https://economictimes.indiatimes.com/small-biz/startups/makemytrip-losses-widen-in-q1-2018-ups-marketing-and-promotions-spend/articleshow/59990006.cms>.

¹¹ Ramalingegowda, Chaitanya. 2014. "[Infographic] Clash Of The Titans: Makemytrip Vs. Cleartrip Vs. Yatra". Yourstory.Com. Accessed September 10 2019. <https://yourstory.com/2014/07/cleartrip-makemytrip-yatra/>.

change their Marketing Mix. MMT has been spending 100% of their sales revenue on marketing and promotion to be able to keep their customer loyalty intact¹².

Figure 2:- Market Share in the Travel Sector as of 2017¹³



Analyzing promotional strategy of Make My Trip will enable me to understand the business model of Make My Trip in greater depth. Make My Trip frequently changes its brand positioning in order to have a broader reach and a large audience. From ‘Memories Unlimited’ to ‘Heart keeps on wavering’ Make My Trip frequently changes its tagline so as to appeal to broader audience¹⁴.

It is this efficient change in Promotional Strategies that has helped sustain Make My Trip’s market presence. I through the lens of my Extended Essay will be thereby analyzing this role of Promotional Strategies in defining the success of Make My Trip.

¹² Philipose, Mobis. 2017. "Makemytrip Is Spending More On Promotions Than Net Revenue". <https://www.livemint.com>. Accessed September 10 2018. <https://www.livemint.com/Money/VZcBCOmtX1jk90IMgKvTmJ/After-buying-Ibibo-MakeMyTrip-is-spending-more-on-promotion.html>.

¹³ Gupta, Hita. 2017. "Makemytrip Leads Online Travel Market". The Financial Express. Accessed September 11 2019. <https://www.financialexpress.com/industry/makemytrip-leads-online-travel-market/868169/>.

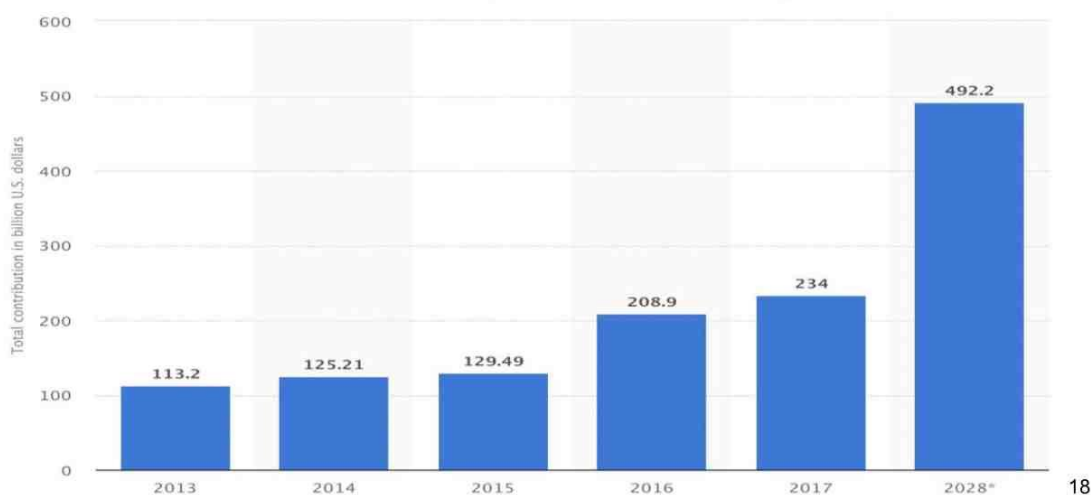
¹⁴ MakeMyTrip Adopts A New Tagline, Branding. 2019. "Makemytrip Adopts A New Tagline, Branding". Advertising Age. Accessed September 12 2019. <http://www.adageindia.in/marketing/cmo-strategy/makemytrip-adopts-a-new-tagline-branding/articleshow/47085203.cms>.

1.3 Growth in the Travel Industry of India

There is rising growth in the travel and tourism sector in India which has greatly impacted Make My Trip and its performance over the years¹⁵.

The travel Industry in India has been consistently on the rise. The travel sector contributes roughly 208.9 billion US dollars to GDP in India in 2016- which accounts for approximately 9.6% of the total GDP of the country¹⁶. Moreover, the contribution by the travel Industry is expected to increase by 110% from US\$ 234.03 billion in 2017 to US\$ 492.21 billion in 2028 as shown in the graph below ¹⁷ :

Figure 3:-TOTAL CONTRIBUTION OF TRAVEL AND TOURISM TO GDP IN INDIA FROM 2013 to 2028(in billion U.S. Dollars)



¹⁵ India, Tourism Hospitality, and Indian Analysis. 2019. "Growth & Analysis Of Tourism And Hospitality Industry In India". Ibef.Org. Accessed September 15 2018. <https://www.ibef.org/industry/indian-tourism-and-hospitality-industry-analysis-presentation>.

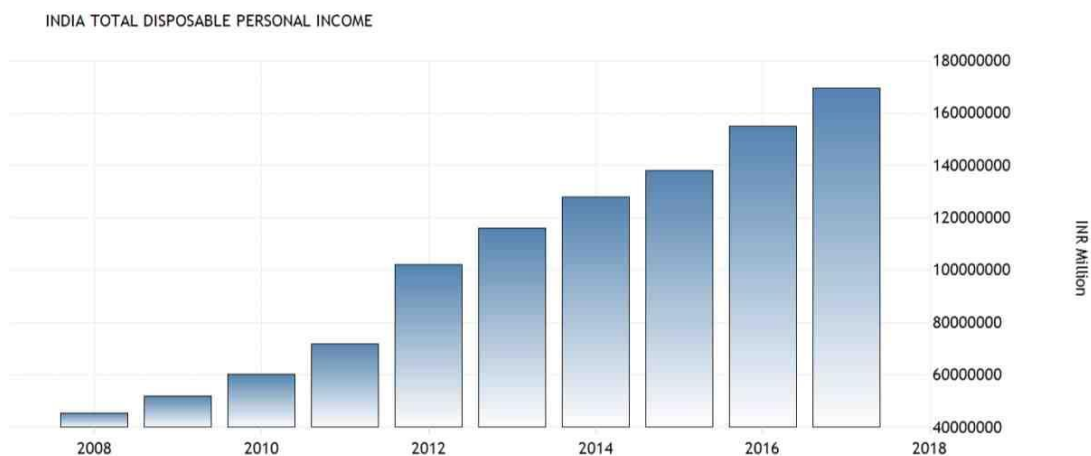
¹⁶ Chaturvedi, Anumeha. 2017. "India's Is The World'S 7Th Largest Tourism Economy In Terms Of GDP, Says WTTC". The Economic Times. Accessed September 18 2018. <https://economictimes.indiatimes.com/industry/services/travel/indias-is-the-worlds-7th-largest-tourism-economy-in-terms-of-gdp-says-wttc/articleshow/58011112.cms>.

¹⁷ India, Tourism Hospitality, and Indian Analysis. 2019. "Growth & Analysis Of Tourism And Hospitality Industry In India". Ibef.Org. Accessed September 19 2019. <https://www.ibef.org/industry/indian-tourism-and-hospitality-industry-analysis-presentation>.

¹⁸ dollars)*, Total. 2019. "India - Travel & Tourism Total Impact 2013-2028 | Statistic". Statista. Accessed September 21 2019. <https://www.statista.com/statistics/313724/total-contribution-of-travel-and-tourism-to-gdp-in-india-by-segment/>.

From the graph above it is evident that there is rapid increase in the Travel Sector in India. Further, India is one of the fastest growing economies in the world and grew at 8.2 percent in the April-June 2018-2019 quarter¹⁹. Moreover, even the disposable income in India is also on the rise as ²⁰disposable income in India increased from 154965120 INR Million in 2016 to 16962323970 INR Million to 2017 which is even more than 10000% as shown in the graph below:

Figure 4:- Increase in Disposable Income Over The Years²¹



Moreover, the Inflation rate in India has also declined over the years ²². Increased levels of Inflation impacts every facet of the economy including cost of doing business,

¹⁹ "India Will Remain World's Fastest Growing Economy Even If Hit In Next Reading: Sanjeev Sanyal". 2018. The Economic Times. Accessed September 25 2019. <https://economictimes.indiatimes.com/news/economy/indicators/india-will-remain-worlds-fastest-growing-economy-even-if-hit-in-next-reading-sanjeev-sanyal/articleshow/65635156.cms>

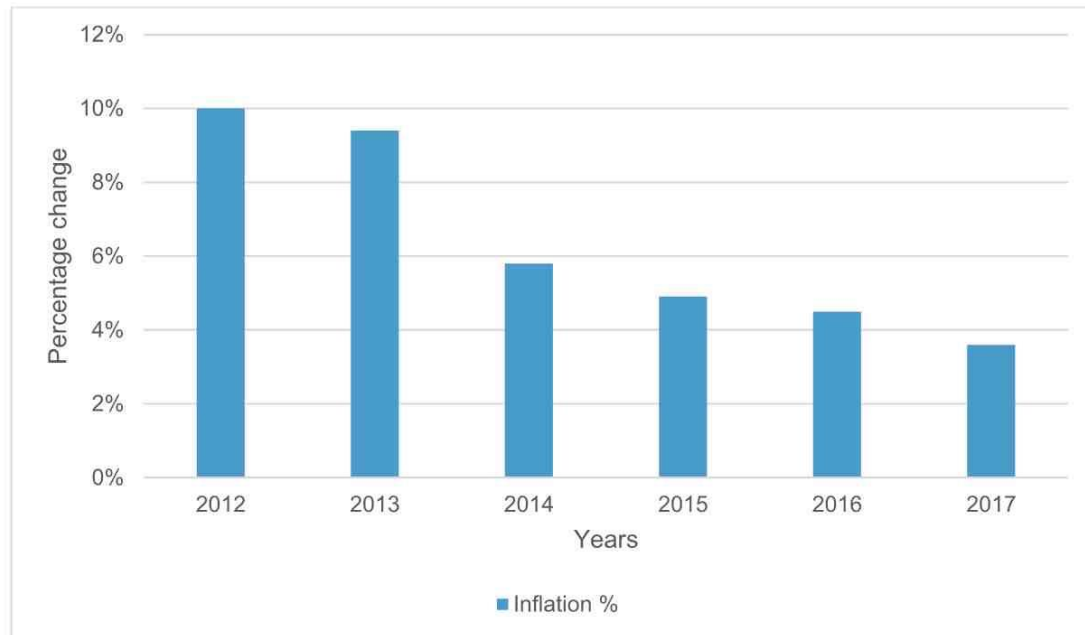
²⁰ India Total Disposable Personal Income | 2019 | Data | Chart | Calendar ". 2019. Tradingeconomics.Com. Accessed September 25 2018. <https://tradingeconomics.com/india/disposable-personal-income>.

²¹ " India Total Disposable Personal Income | 2019 | Data | Chart | Calendar ". 2019. Tradingeconomics.Com. Accessed September 27 2019. <https://tradingeconomics.com/india/disposable-personal-income>.

²² year), Inflation. 2019. "Inflation Rate In India 2010-2022 | Statista". Statista. Accessed October 2 2018. <https://www.statista.com/statistics/271322/inflation-rate-in-india/>.

cost of living, cost of borrowing money etc²³. This declining inflation over the years is illustrated in the graph below:

Figure 5:- Declining Inflation Rate in India over the Years²⁴



From the information provided above it is evident that the Economy has had a favourable impact on Make My Trip endeavours. However, Make My Trip's losses increased by about 57.72% from \$39.5M to \$62.3M from the year 2016 to 2017²⁵. This comes in a time when the travel and tourism sector is booming, there is low inflation rate in the economy, and people have high disposable income²⁶. Thereby, it becomes even more significant to analyse a change in Make My Trip's promotional Strategies

²³ "Inflation And Economic Recovery". 2019. Investopedia. Accessed September 30 2019. <https://www.investopedia.com/financial-edge/0212/inflation-and-economic-recovery.aspx>.

²⁴ year), Inflation. 2019. "Inflation Rate In India 2010-2022 | Statista". Statista. Accessed October 2 2018. <https://www.statista.com/statistics/271322/inflation-rate-in-india/>.

²⁵ A., Suprita, Bhumika K., Bhumika K., Dipen P., Inc42 B., Meha A., and Dipen P. et al. 2017. "Online Travel Portal Makemytrip Posts Net Loss Of \$62.3 Mn For Q2 2017-18 On Account Of Increasing Expenses". Inc42 Media. Accessed October 3 2018. <https://inc42.com/buzz/online-travel-makemytrip-loss/>.

²⁶ Fig 3, 4 & 5

as even after incurring severe losses it act as the key behind Make My Trip's consistent market presence.

Research Question- "To what extent a change in the promotional strategies of Make my Trip has help Make My Trip to maintain its market standing in the Travel industry?"

Chapter 2: Methodology

I have used numerous methods in order to conduct my research. I mostly used journals, internet, blogs, books, and publications in order to carry out research regarding my topic.

Journals

Journals contain relevant and appropriate data but also contain complete information related to a business transaction with varied aspects. Hence it not only leads to better analysis but also better results. Scholarly research paper such as "Growth and Performance of Tourism Industry in India" have helped me understand the impact of travel sector on the Indian Economy over the last few years.

Internet

It is always best to conduct research through the internet as it is full of information regarding any topic. Websites such as Mindtools, Omics online, and Research gate have been of immense help.

Books

Books such as "Free Management" have been of great help throughout my Extended Essay journey. Moreover, the IB Business and Management textbook has been a support guide throughout my project. I've consistently used it for referring to definitions and tools.

Blogs

Blogs give different perspectives and thereby leads to better analysis. Blogs such as IndiaTravelBlog, Travelguru, and Tourism of India have helped me immensely to know deeply about the Indian Tourism Industry and its growth over the last few years.

2.1 Limitations of the Research

1. Internet at times can be misleading and ,thereby, may produce inaccurate results.
2. Blogs contain varied perspectives and hence can be misleading and may produce inaccurate results.
3. It is possible that a book is bias and bend towards a particular topic and hence may lead to undesirable results.

2.2 Business Tools

1. I have used Ansoff Matrix²⁷ in order to better understand the promotional strategies that will be most suitable for Make My Trip.
2. I have also used the PEST Analysis²⁸ in order to understand the impact of external factors on the growth of Make my Trip.
3. VRIO Analysis²⁹ is also used to understand what gives or does not give Make My Trip an edge over its competitors.

²⁷ Hoang, Paul. "Organizational objectives." *Business Management*, IBID Press, 2014, pp. 1–595.

²⁸ Hoang, Paul. "External Environment" *Business Management*, IBID Press, 2014, pp. 1–595.

²⁹ Kadlecova, Barbora. "VRIO Analysis." *ManagementMania.com*, ManagementMania.com, 28 Nov. 2016, managementmania.com/en/vrio-analysis.

CHAPTER 3- ANALYZING STRATEGIES OF MAKE MY TRIP

3.1 ANSOFF MATRIX OF MAKE MY TRIP

The Ansoff matrix is an analytical tool that helps managers to choose and devise various product and market growth strategies³⁰. Ansoff Matrix focuses on strategies to increase growth and is one of the most widely used marketing models³¹. It has four growing strategies wherein market penetration is the least risky and diversification is the most risky growth strategy³². Ansoff Matrix will be used to analyse the different growth strategies that Make My Trip could have used and how has a particular growth strategy impacted Make My Trip's position in the market.

Figure 6:- Ansoff Matrix³³

<u>MARKET</u>	<u>MARKET</u>
<u>PENETRATION</u>	<u>DEVELOPMENT</u>

³⁰ "The Ansoff Model | Smart Insights". 2018. Smart Insights. Accessed October 5 2019. <https://www.smartinsights.com/marketing-planning/create-a-marketing-plan/ansoff-model/>

³¹ "Ansoff Matrix". 2019. Quickmba.Com. Accessed October 5 2018. <http://www.quickmba.com/strategy/matrix/ansoff/>.

³² "Ansoff Matrix". 2019. Quickmba.Com. Accessed October 5 2018. <http://www.quickmba.com/strategy/matrix/ansoff/>.

³³ "Ansoff Matrix". 2019. Quickmba.Com. Accessed October 5 2018. <http://www.quickmba.com/strategy/matrix/ansoff/>.

<u>PRODUCT</u>	<u>DIVERSIFICATION</u>
<u>DEVELOPMENT</u>	

Market Penetration- Market penetration is a low risk growth strategy that involves selling the existing products in the existing market to gain a high market share³⁴. It is also the ideal strategy for Make My Trip in order to sustain its position in the market. The company spends even more money on advertising and promotion than its net revenue³⁵. In the June quarter of 2017 the firm's marketing and sales promotion expenses rose to \$142.3 million, higher than its net revenues of \$141.2 million³⁶. More than half of Make my trip's traffic comes from mobile site and hence Make My Trip makes exciting offers for users to favor its mobile application even more.

Make My Trip was recently offering Rs.1000 bonus cash to users who are downloading latest version of Make My Trip android app³⁷. Through this Make My Trip aims at having a higher customer base that considers Make My Trip when planning to travel.

³⁴ "Ansoff Matrix - Market Penetration Strategy". 2019. Free-Management-Ebooks.Com. Accessed October 11 2018. <http://www.free-management-ebooks.com/faqst/ansoff-02.htm>.

³⁵ Philipose, Mobis. 2017. "Makemytrip Is Spending More On Promotions Than Net Revenue". <https://www.livemint.com>. Accessed /October 13 2018. <https://www.livemint.com/Money/VZcBCOmtX1jk90IMgKvTmJ/After-buying-Ibibo-MakeMyTrip-is-spending-more-on-promotion.html>.

³⁶ Philipose, Mobis. 2017. "Makemytrip Is Spending More On Promotions Than Net Revenue". <https://www.livemint.com>. Accessed /October 13 2018. <https://www.livemint.com/Money/VZcBCOmtX1jk90IMgKvTmJ/After-buying-Ibibo-MakeMyTrip-is-spending-more-on-promotion.html>.

³⁷ Online, FE. 2017. "Makemytrip Is Offering Rs 1000 Bonus Cash; Here'S How To Grab It". The Financial Express. Accessed October 24 2018. <https://www.financialexpress.com/industry/makemytrip-is-offering-rs-1000-bonus-cash-heres-how-grab-it/862905/>.

Further, the Most crucial pricing strategy offered by Make My Trip is to Pay at Checkout³⁸. This comes after Make My Trip's research indicates that people are hesitant to pay online without checking the hotels³⁹. Through such initiative Make My Trip intends to attract offline customers that do own a smartphone, however, hesitate to pay money upfront⁴⁰.

Further, Make My Trip recently made its exciting offer of Zero Cancellation⁴¹. This enables users to easily book and then cancel the trip later⁴². Although, such changes have short term impacts over sales it can still be discerned that Make my Trip is benefitting by spending and adopting Market penetration and promotional advertising in particular as its key strategy. This is because such pricing strategies have resulted in more than 33.5 million downloads for the app as of October, 2018⁴³ and helped Make My trip revenues increase from 336.05 million in 2016 to 447.61 million in 2017(increasing by 33.2%) and then increased by 50.8% to 675.25 million in 2018⁴⁴ which is illustrated in the graph below:

Figure 7:- Sales Revenue of Make My Trip⁴⁵

³⁸ "Now 'Pay At Checkout' With Makemytrip Hotels". 2019. Wwww.Bestmediaifo.Com. Accessed October 24 2018. <https://bestmediainfo.com/2016/10/now-pay-at-checkout-with-makemytrip-hotels/>.

³⁹ "Now 'Pay At Checkout' With Makemytrip Hotels". 2019. Wwww.Bestmediaifo.Com. Accessed October 24 2018. <https://bestmediainfo.com/2016/10/now-pay-at-checkout-with-makemytrip-hotels/>.

⁴⁰ "Now 'Pay At Checkout' With Makemytrip Hotels". 2019. Wwww.Bestmediaifo.Com. Accessed October 24 2018. <https://bestmediainfo.com/2016/10/now-pay-at-checkout-with-makemytrip-hotels/>.

⁴¹ Anon, (2018). [online] Available at: <https://www.makemytrip.com/blog/online-hotel-booking-advantages> [Accessed 22 Oct. 2018].

⁴² Anon, (2018). [online] Available at: <https://www.makemytrip.com/blog/online-hotel-booking-advantages> [Accessed 22 Oct. 2018].

⁴³ Statistics, Business, Digital Statistics, Video Statistics, Gadget Collections, Geeky Gadgets, Holiday Gadgets, and Indoor Gadgets et al. 2018. "10 Interesting Makemytrip Facts And Statistics". DMR. Accessed October 24 2019. <https://expandedramblings.com/index.php/makemytrip-facts-statistics/>.

⁴⁴ quote, MakeMyTrip, and MakeMyTrip Annual. 2019. "Makemytrip Annual Revenue, Income Statement, 2018, 2017 - Amigobulls". Amigobulls.Com. Accessed November 1 2018. <https://amigobulls.com/stocks/MMYT/income-statement/annual>.

⁴⁵ quote, MakeMyTrip, and MakeMyTrip Annual. 2019. "Makemytrip Annual Revenue, Income Statement, 2018, 2017 - Amigobulls". Amigobulls.Com. Accessed November 1 2018. <https://amigobulls.com/stocks/MMYT/income-statement/annual>.



This shows that Make my trip is continuously progressing and it is likely that it will make profits in the long run.

Further, Make My Trip has recently invested in Bitla Software, a Bengaluru based travel technology company, that sells travel management software and technology solutions⁴⁶. It, thereby, intends to expand and maintain a strong market position in segments apart from hotel reservations and air tickets. It is after this that even the bus ticketing segment witnessed a growth of nearly 48% year on year⁴⁷. Thereby, it can be strongly inferred that Make My Trip with the strategy of penetrating the Market is set to stand a dominant and strong market position in the Travel Sector.

To Conclude, Market Penetration as a key strategy has greatly favored Make My Trip and help it maintain its dominant position. This is because schemes such as Pay at Checkout, Zero Cancellation, and the cash bonuses have led to great popularity for its

⁴⁶ "Makemytrip Invests In Bus Tech Provider Bitla Software | Forbes India". 2019. Forbes India. Accessed March 3 2019. <http://www.forbesindia.com/article/special/makemytrip-invests-in-bus-tech-provider-bitla-software/50839/1>.

⁴⁷ "Makemytrip Invests In Bus Tech Provider Bitla Software | Forbes India". 2019. Forbes India. Accessed March 3 2019. <http://www.forbesindia.com/article/special/makemytrip-invests-in-bus-tech-provider-bitla-software/50839/1>.

mobile application with over 33.5 million downloads⁴⁸. It, thereby, indirectly has led to increased revenues over the years as shown in Figure 7.

CHAPTER 4- IMPACT OF BRANDING AND PROCESS

4.1 Branding

More than 50% of India's population comprises of the youth⁴⁹. Realizing this Make My Trip has branded its company in order to specifically target the youth of rising India. Recently, Bollywood actors Ranveer Singh and Alia Bhatt were signed by Make My Trip as its brand ambassadors⁵⁰. This was done to specifically appeal to the youth of India⁵¹.

Since its inception in 2005, this is the third time that Make MyTrip is going in for a brand repositioning. It repositions its brand by changing its tagline frequently and hence target a different sector of customers every time. Make My Trip changes its

⁴⁸ Statistics, Business, Digital Statistics, Video Statistics, Gadget Collections, Geeky Gadgets, Holiday Gadgets, and Indoor Gadgets et al. 2018. "10 Interesting Makemytrip Facts And Statistics". DMR. Accessed October 24 2019. <https://expandedramblings.com/index.php/makemytrip-facts-statistics/>.

⁴⁹ Jack, Ian. 2018. "India Has 600 Million Young People – And They'Re Set To Change Our World | Ian Jack". The Guardian. Accessed November 7 2018. <https://www.theguardian.com/commentisfree/2018/jan/13/india-600-million-young-people-world-cities-internet>.

⁵⁰ "Makemytrip Signs Up Ranveer Singh, Alia Bhatt As Brand Ambassadors - ET Brandequity". 2016. Etbrandequity.Com. Accessed November 7 2018. <https://brandequity.economicstimes.indiatimes.com/news/advertising/makemytrip-signs-up-ranveer-singh-alia-bhatt-as-brand-ambassadors/51019152>.

⁵¹ "Ranveer Singh And Alia Bhatt Appointed As Brand Ambassador Of Makemytrip". 2019. Hellotravel.Com. Accessed November 9 2018. <https://www.hellotravel.com/stories/ranveer-singh-and-alia-bhatt-appointed-as-brand-ambassador-of-makemytrip>.

tagline from "Memories Unlimited" to 'Heart is Wandering'.⁵² By using catchy taglines Make My Trip undoubtedly intends to catchhold the attention of youth.

Make My Trip also sponsored Sunrisers Hyderabad (an IPL Team) to promote its brand⁵³. Through this Make My Trip intends to reach out to millions of IPL fans. Make My Trip recently also partnered with Star India Pvt.Ltd for the 11th edition of IPL(Indian Premier League)⁵⁴. Through this Make My Trip can clearly leverage the power of multiple screens, multiple languages, and thereby broaden its reach to the potential customers⁵⁵.

This increased promotion has helped the firm as the company posted a net loss of \$25.7 million for the quarter ended as March 31, 2018 compared to a net loss of \$33 million last year in the same quarter⁵⁶. Although, the marketing and personal costs continue to increase the firm reduced its losses considerable well⁵⁷. Further, the total revenue of the company stood at \$157.4 million which is 31.5% more than the total revenue in the previous year in the same quarter (\$120.33 million)⁵⁸. This is because

⁵² MakeMyTrip Adopts A New Tagline, Branding. 2019. "Makemytrip Adopts A New Tagline, Branding". Adage India. Accessed November 9 2018. <http://www.adageindia.in/marketing/cmo-strategy/makemytrip-adopts-a-new-tagline-branding/articleshow/47085203.cms>.

⁵³ Phadnis, Aneesh. 2019. "Makemytrip To Sponsor Hyderabad IPL Team". Business-Standard.Com. Accessed November 10 2018. https://www.business-standard.com/article/companies/makemytrip-to-sponsor-hyderabad-ipl-team-113032800400_1.html.

⁵⁴ Choudhary, Vidhi. 2018. "Amul, Makemytrip, Three Others Partner With Star India For IPL 11". <https://www.livemint.com/Consumer/LHZKQ0GOWmHpDJ8LYEivfL/Amul-MakeMyTrip-three-others-partner-with-Star-for-IPL-11.html>.

⁵⁵ Choudhary, Vidhi. 2018. "Amul, Makemytrip, Three Others Partner With Star India For IPL 11". <https://www.livemint.com/Consumer/LHZKQ0GOWmHpDJ8LYEivfL/Amul-MakeMyTrip-three-others-partner-with-Star-for-IPL-11.html>.

⁵⁶ Ray, Siladitya, Siladitya Ray, and Siladitya Ray. 2018. "Makemytrip Posts Net Loss Of \$25.7M As Marketing & Personnel Costs Continue To Increase". Medianama. Accessed November 21 2018. <https://www.medianama.com/2018/05/223-mmt-earnings-q4-2018/>.

⁵⁷ Ray, Siladitya, Siladitya Ray, and Siladitya Ray. 2018. "Makemytrip Posts Net Loss Of \$25.7M As Marketing & Personnel Costs Continue To Increase". Medianama. Accessed November 24 2018. <https://www.medianama.com/2018/05/223-mmt-earnings-q4-2018/>.

⁵⁸ Ray, Siladitya, Siladitya Ray, and Siladitya Ray. 2018. "Makemytrip Posts Net Loss Of \$25.7M As Marketing & Personnel Costs Continue To Increase". Medianama. Accessed November 24 2018. <https://www.medianama.com/2018/05/223-mmt-earnings-q4-2018/>.

increased advertising and promotional costs lead to increased sales and a wider reach to the customers.

Thereby, although MMT continues to post high losses but still there is high improvement in its position when compared to the last year. Moreover, in order to establish a higher and loyal customer base MMT continues to invest in its loyalty programs such as MMT Black Loyalty⁵⁹. MMT Black Loyalty lets travellers earn vouchers redeemable toward future bookings⁶⁰. More than 900000 customers have already joined which continues to show the brands loyalty and popularity among its customers⁶¹.

Given these points it is clear that through all the different initiatives taken by Make My Trip to favour the customers it clearly intends to establish a large and a loyal customer base. It also aims to brand its company amongst the upcoming youth of India. From having brand ambassadors such as Ranveer Singh and Alia Bhatt to sponsoring IPL team Sunrisers Hyderabad in the upcoming season it can be clearly deciphered that Make My Trip aims to have a customer base comprising more so of the youth of India. In conclusion, it can be strongly inferred that Make My Trip has had some success in branding its company as the increased promotion has not only reduced losses of Make My Trip but has also increased its revenue by a considerable amount as mentioned in the paragraphs above.

4.2 PROCESS

⁵⁹ "Makemytrip Sees Gains From Its Loyalty Programs". 2018. Skift. Accessed November 27 2018. <https://skift.com/2018/08/14/makemytrip-sees-gains-from-its-loyalty-programs/>.

⁶⁰ "Makemytrip Sees Gains From Its Loyalty Programs". 2018. Skift. Accessed November 27 2018. <https://skift.com/2018/08/14/makemytrip-sees-gains-from-its-loyalty-programs/>.

⁶¹ "Makemytrip Sees Gains From Its Loyalty Programs". 2018. Skift. Accessed November 27 2018. <https://skift.com/2018/08/14/makemytrip-sees-gains-from-its-loyalty-programs/>.

In order to have a higher customer base, Make My Trip offers potential schemes such as No Cost EMI⁶². This allows user to pay Make My Trip over a period of time and that to with no interest⁶³. Further, Make my Trip also plans to introduce the partial payment method⁶⁴. This makes users to enjoy the trips now by only paying partially and pay fully after the trip. Such schemes have helped increase the scales of Make My Trip in different segments as the Air ticketing and Hotels and packages business both rose by 70.6%: wherein the air ticketing business rose to \$40.3 million from \$23.6 million and Hotels and packages business rose from \$57.6 million to \$98.3 million⁶⁵ which is shown in the graph below:

Figure 8:- Expansion in Hotels and Air Tickets Segments for Make My Trip⁶⁶

⁶² 2019. Blog. *Get More Out Of No Cost EMI On Ticket Bookings With Makemytrip*. Accessed December 2 2018. <https://www.makemytrip.com/blog/no-cost-emi-on-ticket-bookings-on-makemytrip>.

⁶³ 2019. Blog. *Get More Out Of No Cost EMI On Ticket Bookings With Makemytrip*. Accessed December 2 2018. <https://www.makemytrip.com/blog/no-cost-emi-on-ticket-bookings-on-makemytrip>.

⁶⁴ Writers, CIOL. 2016. "Makemytrip To Introduce Partial Payment Option For Customers - CIOL". CIOL. Accessed December 4 2018. <https://www.ciol.com/makemytrip-to-introduce-partial-payment-option-for-customers/>.

⁶⁵ "Makemytrip Q2 Net Loss At \$62.3 Mn, Revenue At \$152.9 Million". 2017. The Economic Times. Accessed December 6 2018. <https://economictimes.indiatimes.com/markets/stocks/earnings/makemytrip-q2-net-loss-at-62-3-mn-revenue-at-152-9-million/articleshow/61426835.cms>.

⁶⁶ "Makemytrip Q2 Net Loss At \$62.3 Mn, Revenue At \$152.9 Million". 2017. The Economic Times. Accessed December 6 2018. <https://economictimes.indiatimes.com/markets/stocks/earnings/makemytrip-q2-net-loss-at-62-3-mn-revenue-at-152-9-million/articleshow/61426835.cms>.



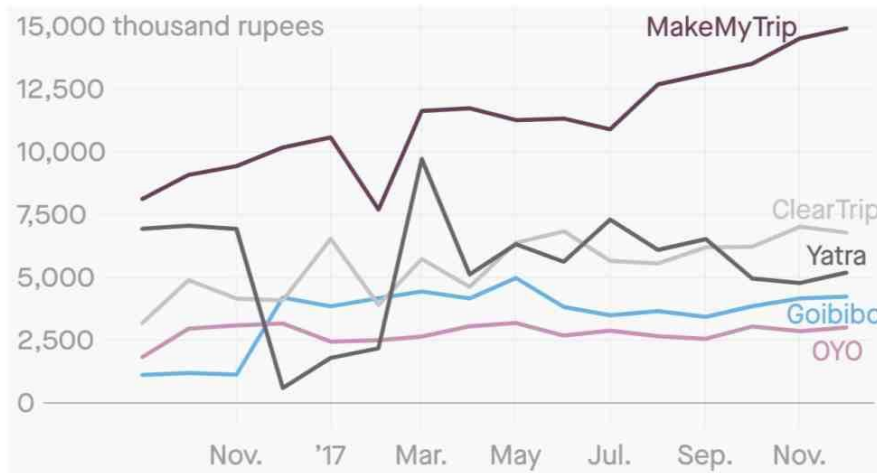
Thereby, these pricing offers give Make My Trip a competitive edge over its competitors, however, for a relatively shorter period as such strategies can be easily imitated by rival firms. Make My Trip further has high average order value than its competitors⁶⁷. Average Order Value is an e-commerce metric that measures the average total of every order placed with a merchant over a defined period of time⁶⁸. This means that Make My Trip is considered more reliable and efficient in high transactions when compared to its competitors. The graph below illustrates the Average order Value of Make My Trip for the year 2018.

Figure 9:- Average order Value in the Online Travel Retail Market⁶⁹

⁶⁷ "The Master-Of-All-Trades Who Steered Makemytrip Towards Success". 2018. Quartz India. Accessed December 9 2018. <https://qz.com/india/1181662/deep-kalras-go-to-man-behind-makemytrips-success-in-india/>.

⁶⁸ Everywhere, Sell, marketplaces, Amazon, shop, searches, offline, and Instagram et al. 2019. "What Is Average Order Value?". Bigcommerce. Accessed February 27 2019. <https://www.bigcommerce.com/ecommerce-answers/what-average-order-value/>.

⁶⁹ "The Master-Of-All-Trades Who Steered Makemytrip Towards Success". 2018. Quartz India. Accessed December 9 2018. <https://qz.com/india/1181662/deep-kalras-go-to-man-behind-makemytrips-success-in-india/>.



This shows that even by having a smaller customer base it is likely that Make My Trip will have higher revenues than its competitors as an average individual has a higher transaction on Make My Trip than on any other firm.

Make My Trip also amalgamated with Ibibo- one of the leading companies in the travel industry⁷⁰. Make My trip will also now own 100% of the Ibibo group and Naspers and Tencent- single largest shareholder in MMT- will also contribute in working capital⁷¹.

This acquisition also bought in more than \$82.5 million in cash and thereby if this money is spend on promotion it is likely that Make My Trip soon starts making profit⁷². It also benefits the company as several large firms such as Make My Trip, Goibibo,

⁷⁰ Kashyaap, Sindhu. 2017. "Makemytrip Receives \$82.5M As Ibibo Completes The Merger". Yourstory.Com. Accessed December 8 2018. <https://yourstory.com/2017/02/makemy-trip-receives-8-5-mn-as-ibibo-completes-the-merger/>.

⁷¹ Kashyaap, Sindhu. 2017. "Makemytrip Receives \$82.5M As Ibibo Completes The Merger". Yourstory.Com. Accessed December 8 2018. <https://yourstory.com/2017/02/makemy-trip-receives-8-5-mn-as-ibibo-completes-the-merger/>.

⁷² "As A Regular Fixture During IPL, Goibibo And MMT Deploy Celebs And Humour In Their New Ads - Exchange4media". 2019. Indian Advertising Media & Marketing News – Exchange4media. Accessed December 8 2018. <https://www.exchange4media.com/advertising-news/as-a-regular-fixture-during-iplgoibibo-and-mmt-deploy-celebs-and-humour-in-their-new-ads-68736.html>.

redBus, Rightstay, and Ryde under one umbrella⁷³. Thereby, Make My Trip can benefit immensely from the synergy of Resources.

In order to ensure that more and more people use Make My Trip for travel bookings, the company provides an easy and user friendly interface to ease the customer process⁷⁴. Most importantly Make My Trip launched its app for both android and iOS⁷⁵. It offers intuitive interface for better user experience and quick booking for flights, hotels, railways that to with hassle free payment⁷⁶.

As a result, more than 85% of the travel bookings came through the app⁷⁷. The cumulative app downloads exceeded more than 115 million⁷⁸ and thereby it can be inferred that by easing the process for the customers through an efficient app Make My Trip has greatly improved its chances of success. The increased revenues of Make My Trip shown in Figure 5 are a byproduct of such efficient processes.

To summarize, it can be inferred that the strategies adopted by Make My Trip have helped it achieve considerable success. By providing better payment options such as No Cost EMI and Partial Payment Method it has greatly expanded its different segments such as Hotels and Air tickets by a Considerable Amount. Also, by providing better user experience and hassle free payments it has increased the number of people using the mobile application as mentioned in the paragraphs earlier. Lastly, the

⁷³ Thomas, Anu. 2016. "10 Things To Know About Makemytrip-Ibibo Mega Deal". The Economic Times. Accessed December 8 2018. <https://economictimes.indiatimes.com/small-biz/startups/10-things-to-know-about-makemytrip-ibibo-mega-deal/articleshow/54932175.cms?from=mdr>.

⁷⁴ https://www.makemytrip.com/flights/flight_cancellation.htm

⁷⁵ Iyer, KS. 2019. "Makemytrip App Launches For Ios And Android". NDTV Gadgets 360. Accessed December 17 2018. <https://gadgets.ndtv.com/apps/news/makemytrip-app-launches-for-ios-and-android-243929>.

⁷⁶ <https://www.makemytrip.com/blog/makemytrip-new-mobile-app>

⁷⁷ Bhalla, Tarush. 2018. "With 38 M Travel Tickets Sold, How Does Paytm Travel Fair Against Its Competition Makemytrip?". Yourstory.Com. Accessed December 22 2019. <https://yourstory.com/2018/05/38-m-travel-tickets-sold-paytm-travel-fair-competition-makemytrip>.

⁷⁸ Bhalla, Tarush. 2018. "With 38 M Travel Tickets Sold, How Does Paytm Travel Fair Against Its Competition Makemytrip?". Yourstory.Com. Accessed December 22 2019. <https://yourstory.com/2018/05/38-m-travel-tickets-sold-paytm-travel-fair-competition-makemytrip>.

acquisition by Make My Trip has also put it in a stage from where it is soon that the company will start making profits. In totality, such steps and initiatives taken by Make My Trip has greatly contributed in maintaining its high market presence in the market.

CHAPTER 5- COMPETITIVE ANALYSIS OF MAKE MY TRIP.

Competitive advantage is the favourable position an organization seeks in order to be more profitable than its rivals⁷⁹. I'll be using the VRIO analysis in order to talk about the competitive advantage that Make My Trip has gained over its competitors. The VRIO analysis is an analytical tool that takes into account whether a resource or a capability is valuable, rare, imitable, an organized to capture value⁸⁰.

5.1 VRIO ANALYSIS OF MAKE MY TRIP

Valuable- This enables it to provide the best prices to its customers which makes the firm all the more valuable. Compared to its competitors Make My Trip has a more diversified company and offers broader options including bus and railway tickets, airlines, hotel bookings etc.

Companies such as Cleartrip, Yatra.com, offer similar alternatives and act as substitutes to Make My Trip, however, have comparatively less resources. Thereby, Make My Trip has the majority of shares and often indulges with several companies in order to provide best prices to customer and have a high customer base.

Rare- Lately there have been many firms that function in the online travel industry such as Cleartrip, and Yatra who offer tough competition to Make My Trip⁸¹. Thereby, the Business Model of Make My Trip cannot be considered rare. However, having an international presence in areas like New York, Singapore, Malaysia, Thailand, and Dubai helps it utilize its resources efficiently and can be considered rare⁸².

⁷⁹ "What Is Competitive Advantage? - Definition From Whatis.Com". 2019. Searchcio. Accessed January 29 2019. <https://searchcio.techtarget.com/definition/competitive-advantage>.

⁸⁰ "VRIO Analysis". 2019. Managementmania.Com. Accessed January 30 2019. <https://managementmania.com/en/vrio-analysis>.

"Online Travel Portals Like Makemytrip, Yatra And Cleartrip Line Up Freebies To Woo Customers". 2017. <https://www.livemint.com>. Accessed February 1 2019. <https://www.livemint.com/Industry/annKa8Fje8aQRdqESZY9AO/Online-travel-portals-like-MakeMyTrip-Yatra-and-Cleartrip-1.html>.

⁸² "Makemytrip - Story, Founder, Business Model, Funding, Team, News". 2019. Startuptalky - Articles From Startup Ecosystem - Worth Bookmarking. Accessed February 5 2019. <https://startuptalky.com/makemytrip-indian-startup-success-story/>.

Imitability of Resources- Make My Trip's 14 company owned travel stores functioning in over 14 cities, 30 franchisee-owned travel stores, and International recognition and presence is something that is exclusive to Make My Trip and cannot be imitated⁸³. Moreover, tacit knowledge is something which can be very hard to imitate. The reputation and credibility that Make My Trip has gained over the years is something that can only be enjoyed by Make My Trip. This is because the brand loyalty that Make My Trip enjoys conforms only to Make My Trip. However, an imitable business model is what poses a threat to Make My Trip. For instance, the business model of Make My Trip is adopted by several other firms such as cleartrip, yatra.com, travelguru, and thereby acts as a competitive threat⁸⁴.

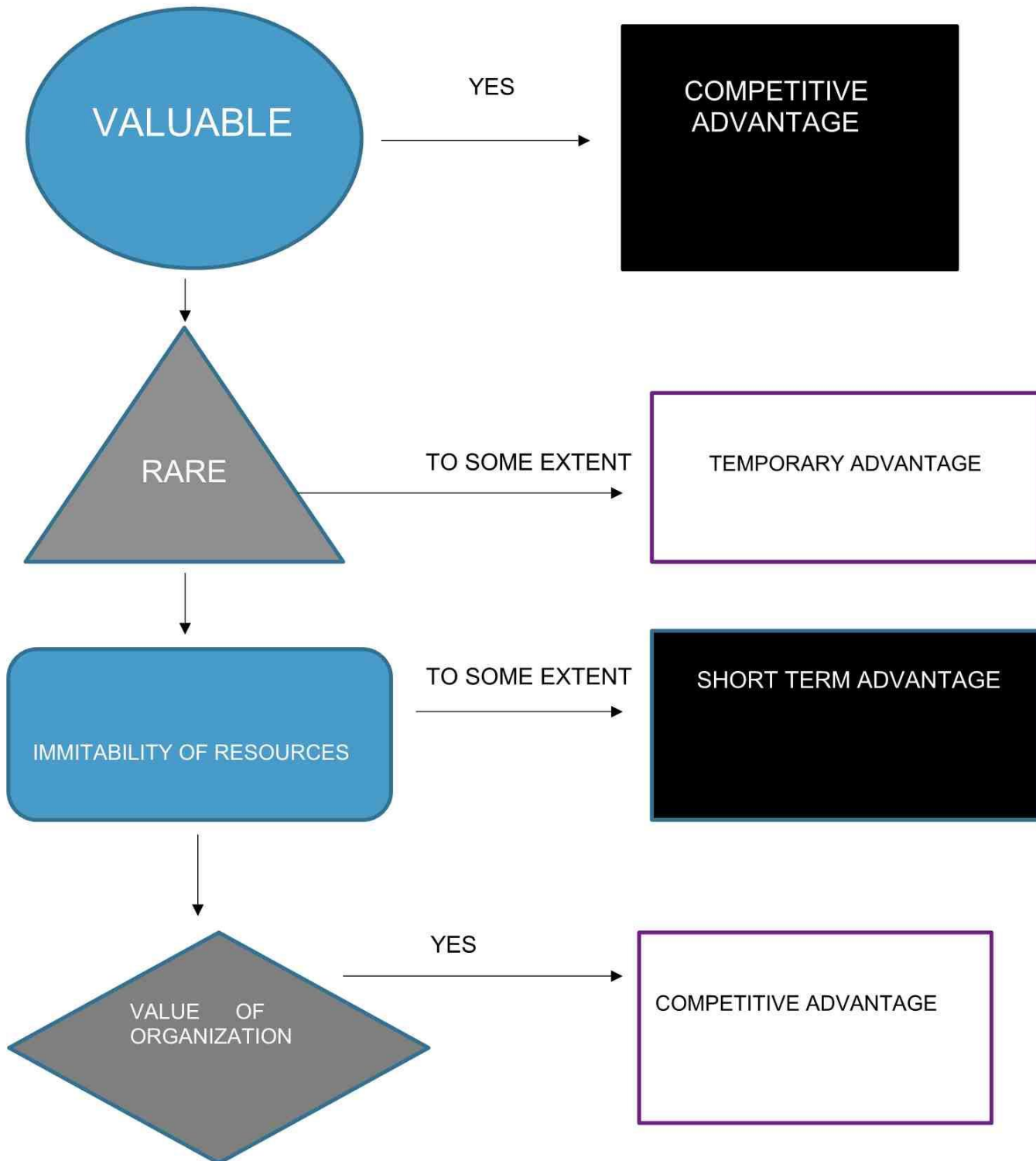
The Value of Organization- It is the most important facet of the VRIO analysis. ⁸⁵No firm can gain competitive advantage until it's organized. Make My Trip's organization is what helps all these other factors come into play so effectively that is able to gain competitive advantage over its competitors. Make My Trip is undoubtedly using its large and widespread distribution network as one of its major strength. Being an online travel agency firm Make my Trip also has trained employees that keep on updating and improving the website. However, it is MMT's large distribution network, acquisitions, and mergers that provide Make My Trip with a fair competitive edge over its competitors.

⁸³ "Makemytrip - Story, Founder, Business Model, Funding, Team, News". 2019. Startuptalky - Articles From Startup Ecosystem - Worth Bookmarking. Accessed February 5 2019. <https://startuptalky.com/makemytrip-indian-startup-success-story/>.

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⁸⁵ Jurevicius, Ovidijus. 2013. "Is The VRIO Framework A Key To Competitive Advantage?". Strategic Management Insight. Accessed February 8 2019. <https://www.strategicmanagementinsight.com/tools/vrio.html>.

Figure 10:- VRIO Analysis of Make My Trip



CHAPTER 6- CONCLUSION

In conclusion, promotional strategies of Make My Trip has significantly impacted Make My Trip's endeavours and is undoubtedly one of the most important factor in Make My Trip's market dominance. Through Strategies such as Market Penetration it offers schemes such as No Cost EMI, Partial Payment Method, Pay at Checkout, Zero Cancellation and thereby benefit in the form increased sales and reduced losses as shown in Figure 7 and Figure 1.

Moreover, as discussed in Branding Make My Trip benefits by targeting a particular section of the Society which is the youth. By having new age celebrities and catchy taglines Make My Trip has considerable reduced its losses from \$33 million to \$25.7 million. It has also has significantly increased its revenue by over 30% through such initiatives and it is thereby likely that it will be profitable in the near future.

As discusses in VRIO analysis, Make My Trio has a fairly large and established distribution network which helps it reach out to a large number of customers. Further, being the pioneer in the online travel agency Make My Trip has gained a widespread credibility which allows it to have loyal and established customer base. This allows Make My Trip to make efficient use of branding as a key strategy. Further, favourable conditions in travel and tourism market in India has further favoured Make My Trip endeavours. With low disposable income and lower rates of Inflation as shown in Figure 4 and Figure 5 it is likely that there will be higher sales in the upcoming years.

However, the intense competition in the travel sector due to an easily imitable business model acts as a potential threat to the firm. As it makes it absolutely necessary for Make My Trip to provide better offers than its competitors. However, an organized and a large and wide distribution network is what helps Make My Trip to have a competitive edge over its competitors.

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Extended essay - Reflections on planning and progress form

Candidate: This form is to be completed by the candidate during the course and completion of their EE. This document records reflections on your planning and progress, and the nature of your discussions with your supervisor. You must undertake three formal reflection sessions with your supervisor: The first formal reflection session should focus on your initial ideas and how you plan to undertake your research; the interim reflection session is once a significant amount of your research has been completed, and the final session will be in the form of a viva voce once you have completed and handed in your EE. This document acts as a record in supporting the authenticity of your work. The three reflections combined must amount to no more than 500 words.

The completion of this form is a mandatory requirement of the EE for first assessment May 2018. It must be submitted together with the completed EE for assessment under Criterion E.

Supervisor: You must have three reflection sessions with each candidate, one early on in the process, an interim meeting and then the final viva voce. Other check-in sessions are permitted but do not need to be recorded on this sheet. After each reflection session candidates must record their reflections and as the supervisor you must sign and date this form.

First reflection session

Candidate comments:

I intend to research on the promotional strategies of Make My Trip as a part of my extended essay. I'll be analyzing all the aspects that relate to Make My Trip and how they contributed and helped Make My Trip sustain its Market presence. I firmly believe that it is paramount to analyze Make My Trip's promotional Strategies because it is pioneer firm in the online travel sector. It is the first firm that gained prominence in the travel sector by selling its products online and hence it will be paramount to trace its journey from becoming just another company to one of the market leaders in the travel sector. Further, I personally want to start a new venture in the travel sector and my personal interest in this domain is what triggers my research in this domain. I plan to use the tools and theories from Business management book to analyse the same.

Date: April 02, 2018

Interim reflection

Candidate comments:

It was soon after the first feedback that I realized that my Extended Essay was more informative rather analytical and backward looking instead of forward looking. It is then that I have strived to make efficient use of the business tools such as Ansoff Matrix, Vrio Analysis and thereby making my EE more forward looking and analytical. I am particularly keen to analyze the promotional strategies of Make My Trip which have helped it maintain its consistent market dominance over the last few years. Moreover, I have also adequately included the influence of the travel industry and increased competition in the travel industry. I further intend to enhance my Extend Essay by analyzing the very core of my Extended Essay-The Promotional Startegies- and also evaluate its impact on Make My Trip's revenues and sales over the last few years.

Date: October 29, 2018

Final reflection - Viva voce

Candidate comments:

Reflecting on My Extended Essay journey I firmly believe that it has been a learning curb for the me. It is through my EE that I've learned the real life application of tools such as Ansoff Matrix, Vrio analysis, and the 4 Ps. This has enabled me to be more confident about the subject- Business- and have a more rationale approach towards things by considering both the sides of a coin. I've also learned how to conduct research properly and gather efficient data to provide an accurate judgement. In totality, I throughout the journey of my EE have learnt important life attributes such as time management, researching skills, and most importantly how to be critical of your very own work.

Date: February 21, 2019