

**A STUDY ON
MARKET ANALYSIS OF MODERN FOOD INDUSTRIES INDIA LTD. (MFIL)
WITH REFERENCE TO COCHIN CORPORATION**

Project Report

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Under the guidance of

Ms. SANDRA SABU T

In Partial Fulfillment of the Requirement for the Degree of

BACHELOR OF COMMERCE



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ST. TERESA'S COLLEGE (AUTONOMOUS), ERNAKULAM

COLLEGE WITH POTENTIAL FOR EXCELLENCE

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March-2023

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CERTIFICATE

This is to certify that the project titled "**A STUDY ON MARKET ANALYSIS OF MODERN FOOD INDUSTRIES INDIA LTD. (MFIL) WITH REFERENCE TO COCHIN CORPORATION**" submitted to Mahatma Gandhi University in partial fulfillment of the requirement for the award of Degree of Bachelor in Commerce is a record of the original work done by **Ms. Agnetha Patric, Ms. Salma Sherin, Ms. Nia Olivia Paduva**, under my supervision and guidance during the academic year 2020-23.

Project Guide

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DECLARATION

We Ms. Agnetha Patric, Ms. Salma Sherin, Ms. Nia Olivia Paduva, final year B.Com students, Department of Commerce (SF), St. Teresa's College (Autonomous) do hereby declare that the project report entitled A STUDY ON MARKET ANALYSIS OF MODERN FOOD INDUSTRIES INDIA LTD. (MFIL) WITH REFERENCE TO COCHIN CORPORATION submitted to Mahatma Gandhi University is a bonafide record of the work done under the supervision and guidance of Ms. Sandra Sabu T, Assistant Professor of Department of Commerce (SF), St. Teresa's College (Autonomous) and this work has not previously formed the basis for the award of any academic qualification, fellowship, or other similar title of any other university or board.

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First of all, we are grateful to God Almighty for his blessings showered upon us for the successful completion of our project.

It is our privilege to place a word of gratitude to all persons who have helped us in the successful completion of the project.

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We would like to acknowledge **Dr. Alphonsa Vijaya Joseph**, Principal of St. Teresa's College (Autonomous), Ernakulam for providing necessary encouragement and infrastructure facilities needed for us.

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Agnetha Patric

Salma Sherin

Nia Olivia Paduva

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CHAPTER 1
INTRODUCTION

1.1 INTRODUCTION

A market analysis studies the attractiveness and the dynamics of a special market within a special industry. It is part of the industry analysis and thus in turn of the global environmental analysis. Through all these analyses the strengths, weaknesses, opportunities and threats (SWOT) of a company can be identified. Finally, with the help of a SWOT analysis, adequate business strategies of a company will be defined. The market analysis is also known as a documented investigation of a market that is used to inform a firm's planning activities, particularly around decisions of inventory, purchase, work force expansion/contraction, facility expansion, purchases of capital equipment, promotional activities, and many other aspects of a company.

Market analysis is a large part of market research and an important component of a business plan. In this plan, business founders document their business idea in writing. While the market analysis, a specific market is considered. With the help of the results displayed, companies can identify the opportunities and risks of that market. The target group forms the basis of the market analysis.

Modern is an iconic brand that pioneered the concept of bread, and literally created the bread category in India. Launched in 1965 as Modern Bakeries (India) Limited, the company was rechristened Modern Foods India Ltd. (MFIL) in 1982. For generations of Indians Modern Bread's iconic Blue & Orange Waxed Paper Bread pack was virtually synonymous with bread. Modern Foods was the first company to be privatized by the Government of India in 2000, and it was sold to Hindustan Unilever Ltd. (HUL). Modern Food industries offers variety of food products such as bread, cakes, rusk, and other bakeries.

This Research is done about Modern Food Industries with reference to Cochin Corporation which is known to be successful in giving variety of bakery and seasonal products. Through our visit to Modern Food Industries, we got to know an overview about the production department and consumer preferences.

1.2 STATEMENT OF THE PROBLEM

The study shows that Modern Food Industries limited is a successful enterprise in the Indian economy. The company offers wide variety of products to their customers. Through the study conducted, we got to know that the majority of customers are satisfied with the products offered to them by the company. Advertisements shown through tv, newspapers and other print medias has helped influence customers towards the products.

The study helped to analyse the market conditions of the company. The major drawback of Modern Food Industries Limited is that the company can increase their production units and franchises in the economy, improve their advertisements, and methods of production.

1.3 SIGNIFICANCE

The outcome of the study will educate general public regarding that the Modern Food Industries with reference to Cochin Corporation produces good quality products for customer satisfaction. It further helps in understanding the overall market conditions of their industry.

1.4 OBJECTIVE OF THE STUDY

- To study the satisfaction level of the consumers towards MFIL.
- To find out the effect of advertisement on consumers.
- To analyse the market condition of MFIL in Cochin Corporation.

1.5 METHODOLOGY

This research was undertaken for the market analysis of Modern Food Industries India Limited with reference to Cochin corporation.

SOURCE OF DATA

➤ PRIMARY DATA

Primary data is the data that has not been previously published, i.e. the data is derived from a new or original and collected the sources.

The data collected here is by giving questionnaires to both the company and the customers.

➤ SECONDARY DATA

It is the data that have already collected by someone other than the user. Such data are economical and more quickly available. Data collected here is from published sources like websites, brochures, articles etc.

➤ TOOLS USED

Graphs, diagrams, tables are prepared to analyse and present the data.

➤ AREA OF STUDY

We conducted a systematic enquiry on Modern Food Industries with reference to Cochin Corporation (Edappally). The research methodology used for the study is descriptive research and exploratory research design.

1.6 SCOPE OF THE STUDY

The main role of Market Analysis is to understand the satisfaction level of consumers and to analyse the different market conditions of MFIL. It is to further conducted to find out the effect of advertisements on consumers and also the factors which determine the customer preferences.

1.7 LIMITATIONS

- As the data has been taken from various websites and brochures, data available may not be accurate.
- It is not possible to cover every aspect.
- As certain information is confidential in nature, as a result there is a limited access to information.
- The study is restricted to Ernakulam district only.
- The responses from the respondents may be biased and prejudiced.
- Sample may not be representatives of the interests of the entire population.

1.8 CHAPTERISATION

Chapter:1 – Introduction

Chapter: 2- Review of Literature

Chapter:3 – Theoretical Framework Industrial and Company Profile

Chapter:4 – Data Analysis and Interpretation

Chapter:5- Findings, Suggestions and Conclusion

CHAPTER 2
REVIEW OF LITERATURE

REVIEW OF LITERATURE

A literature review is a text of a scholarly paper, which includes the current knowledge including substantive finding, as well as theoretical and methodological contributions to a particular topic. Literature review are secondary sources, and do not report new or original experimental work. Theories are formulated to explain, predict and understand phenomena and in many cases to challenge and extend existing knowledge within the limits of critical bounding assumptions.

2.1 LITERATURE REVIEW

A literature review is a search and evolution of the available literature in your given subject or chosen topic area. It documents the state of art with respect to the subject or topic you are writing about. A literature review shows your readers that you have an in depth grasp of your subject; and that you understand where you are on research fits into and adds to an existing body of agreed knowledge.

Gaurvendra Singh and Yash Daultani (2022): The study shows that the food processing sector in India has tremendous capability to improve the socio-economic conditions of rural masses. The study aims to identify the growth barriers at different supply chain stages in the processing sector. The study shows that the top growth barriers in the sector are- lack of standardization and quality in the processed food, rain-dependent farming etc.

Abin Joseph and Jeffin Thomas (2020): The study shows that the reforms of 1990 have brought significant changes in the production, processing and marketing of food products. The main objective of the study is to assess the status and performance of the food processing industry in India in the era of globalization and liberalization. The study is mainly based on secondary data collected from the ministry of food processing industries, ASI and CMIE.

Prasant Sarangi, NAVI Mumbai (2019): According to his study, India is presently the world's second largest producer of food and has the potential of being the biggest with developing food and agriculture sector. In modern India, growing economy, surplus food and changing lifestyle has shifted the consumption pattern from serials to more varied and nutritious food. This gradual progression has given rise to the food processing industry in India.

Mark Granovetter (2017): Undertook a study that provides economic and sociological work on labour market, concentrating on studies whose comparison is revealing the differences on strategies and underlying assumptions. It studies the characteristics of jobs and labour market and of the attachments between employers and employees. He believes that the market analysis is successful if there is a harmony between the employer and the employees.

Sridhara Murthy and MS Yogesh (2014): According to their survey, India holds second largest arable land in the world. India is the largest producer of Pulses, milk, tea, cashew etc and second largest producer of tea, wheat, rice etc. Demand growth for processed food has been raising with growing disposable income urbanization a young population etc. Food processing industry is one of the largest industries in India.

Merriam Webster (2014): According to her study, Market analysis is a phase of marketing research conducted to determine the characteristics and extent of market. Through her study, it is helpful to know about the market in brief.

Surendra P Singh and Fisseha Tegene (2012): According to their observation, India's agricultural base is quite strong but the wastage is very high and processing of food products is very low. Our countries processing sector is small and processing of food to consumable standards in India has reached only 10% recently. This paper examines trends and status of food processing industry and discuss the constraints slowing down its growth.

Maria Lannario, Marica Manisera, Domenico Piccolo, Paolazucchetto (2012): Focused on Food Industry. Here, sensory analysis can be useful for directing marketing decision concerning not only the products for eg: product positioning with respect to competitors, but also market segmentation, customer relationship management, advertising strategies and price policies. For sensory analysis, they used the evaluation of different varieties of Italian espresso.

James H Myers and Edward Tauber (2011): In this study, he used various types of quantitative techniques as a solution for marketing problems. The most successful technique that he used was "Multivariate statistical analysis". Currently, the multivariate statistical analysis are used for solving market problems and planning.

Gary S Fields (2011): Through this research he is analysing markets in developing countries searching for both improved understanding and greater policy relevance. For this, he has followed a five-part policy evaluation framework where the market analysis of developing countries are presented. Different models with multiple sectors and segments of empirical analysis using different kinds of data are then reviewed.

Alexa Rob (2010): According to her study, Market analysis is a quantitative and qualitative assessment of a market. It examines the market size, various market segments, customer buying patterns, the competition, and the economic environment

Krithi Bardhan Gupta (2009): According to her study, food markets in India are getting increasingly more and more complex and competitive. Some of the reasons for such changes are globalization, entry of large International and domestic firms in Food sector etc. There is an increase in number and varieties of food products in the country and above socio-economic changes have resulted in increased interest in the food sector among the other sectors.

Miguel Carriquiry (2007): The study shows that most food traits desired by consumers are costly to provide and difficult to verify. Delivered quality can be affected by producers and observed by consumers. Market for these goods will emerge only if supplying firms can be trusted. A purchase model is developed to explore quality discoverability, market structure, discount factors, market premiums etc.

Larry N Digal and Fredoun Z. Ahmadi (2002): This study includes various methods used to analyse market power in the retail food industry. The strengths and weaknesses of these approaches are explored and a review of the issues in using New Empirical Industrial Organization (NEIO) and time-series models is provided. The absence of a theory underlying time-series models is highlighted and a review of some theoretical models in retailing is presented. The impact of imperfect competition in the food processing sector on retailing is also examined. It is argued that a combination of the approaches that minimises the weaknesses and builds on the strengths of single approaches may prove more promising for examining non-competitive behaviour.

Giovanni Galizzi and Luciano Venturini (1996): The study analyses the nature of food product innovations and examines the determinants of activities in a cross section of the Indian food industries. Direct measure of innovations provided by India is used.

Christopher B Barrett (1996): Undertook a study to analyse market and prices due to the rapidly emerging time series. It have changed rapidly as a result of developing economy markets. He believes that methods generally used are poor and not at satisfactory level. They have not been advanced and have not placed sufficient emphasis on market.

David Blake and Mc Grawhill (1990): According to their study money market deposits are fixed interest, fixed term deposits of upto one year with the banks. The deposits can be for the following terms: Overnight, 1 week, months or 1 year. They are not negotiable so cannot be liquidated before maturity. The interest rate on these deposits are fixed for a term. The interest and capital are paid in one lumpsum amount on the maturity day.

Dale T Mortensen (1986): According to his theory, the decision maker must acquire and use information to take rational action in every changing and uncertain environment. It reviews the search theories performance to date in labour market analysis. The data sources reveal that unemployment spells are typically frequent but short in all phases of business cycle.

Robert Evenson (1984): He examined several international data on patented inventions, R&D expenditures and a scientists and engineers engaged in this activity. Through this study, two principles are concluded on modelling of the firm behaviour and possibly on the policy actions which it will take during the stage. Firstly, he will compare the technology with reference to the market. Here, he concentrates on certain firms located in countries with best economic laboratories for invention.

George S Day (1981): Conducted a Research on market analysis and drew two distinct approaches. These approaches which adopt a top-down perspective, tend to specify markets in terms of competitive capabilities and resource transferability. The bottom-up perspective emphasizes customer requirements or usage patterns when defining markets. The Strategic planning framework links business units and product market units should be compatible with these purposes and reflect strategically relevant balance of cost and demand factors.

CHAPTER 3

THEORETICAL FRAMEWORK

INDUSTRIAL AND COMPANY PROFILE

THEORITICAL FRAMEWORK

3.1 ORIGIN OF MARKET ANALYSIS

1900s–1940s – The Quantitative Questionnaire Era

The first true instances of Market Analysis came about in the 1920s when a man by the name of Daniel Starch developed a theory that advertising had to be seen, read, believed, remembered, and most importantly, acted upon, in order to be considered effective.

Starch and his associates would approach people on the street, asking them if they read certain publications, and if so, whether they could remember specific ads within them. They would then compare the number of people they interviewed with the circulation of the magazine to figure out how effective those ads were in reaching readers. Soon after, many other companies began offering comparable services.

A man named George Gallup, a contemporary of Starch, further developed the practice with his rival theory of aided recall, which prompted people interviewed to recall an ad seen in a publication without actually showing it to them. This system would later be adapted and used to measure the effectiveness of radio and television advertising.

1940s–1960s – Qualitative Consumer Era

Consumerism became much more prevalent in American society during the post-World War II economic boom. With this came a distinct need to better understand consumers and their choices on a deeper and more personal level.

Though quantitative surveys (particularly usage and attitude studies) remained the standard of the day, researchers started to develop new practices to go beyond the numbers. Techniques like the focus group (developed by Robert Merton and Paul Lazarsfeld at Columbia University in the late 1930s) gained more traction. However, researchers noticed that there were discrepancies between what people said they did, thought, or liked and what they actually did.

In response, Ernest Dichter pioneered a new form of consumer analysis in the late 1940s, called Motivational Analysis. Based on Freudian psychoanalytic concepts, Dichter believed that consumers held within their minds hidden realm of desires, taboos, repressions, and secrets. He also believed that every product had an image, even a ‘soul’, and was bought not merely for the purpose it served but for the values and symbolic meanings it embodied. Dichter’s message to advertisers was: figure out the personality of a product, and you will understand how to market it.”

Dichter’s practice focused largely on conducting Depth Interviews, which were essentially ethnographers that more closely resembled therapy sessions, and on observing consumers interact with products in simulated or real environments.

Yet Dichter’s insights and recommendations— such as telling Proctor and Gamble that consumers used soap to cleanse themselves of sin and other undesired character traits— became a bit too strange to be considered practical by some clients. As a result, the industry began to again favour methodologies that emphasized careful statistical procedures to produce hard data—techniques that seemed more sensible and were made even more alluring by the advent of accessible computing machines.

1960s–1980s – Refining the Process

Quantitative methods returned to the foreground in the 1960’s, and methodologies continued to develop with the advent and assistance of new technology— particularly the computer, phone systems, and the Internet. Qualitative methods took a backseat during this time period, but continued to be refined.

Marketing academic John Howard began to incorporate perspectives from other social sciences into his analysis, including psychology, sociology, anthropology, semiotics, economics, and management science. His work ultimately encouraged multi-disciplinary approaches in the field. During this time period, researchers also began focusing on the experiential part of being a consumer— not just the process of buying, but the actual experience of owning and consuming a product/service. They studied the role of emotions, feelings, moods, and other affective aspects of consumption, in order to understand customers. Instilled with a newfound way of thinking about consumer behavior, marketers turned to focus groups as the preferred form of qualitative analysis in the 1970s.

Researchers also refined Dichter's theory of hidden symbolism in products, applying the same theory to broader brands. This remains an idea that researchers still largely subscribe to today.

3.2 Definition: Market analysis

Market analysis is a large part of market research and an important component of a business plan. In this plan, business founders document their business idea in writing. During the market analysis, a specific market is taken into account. With the help of the results displayed, companies can identify the opportunities and risks of that particular market. The target group forms the basis of the market analysis.

What are the benefits of running a marketing analysis?

A marketing analysis can reduce risk, identify emerging trends, and help project revenue. You can use a marketing analysis at several stages of your business, and it can even be beneficial to conduct one every year to keep up to date with any major changes in the market.

A detailed market analysis will usually be part of your business plan, since it gives you a greater understanding of your audience and competition. This will help you build a more targeted marketing strategy.

These are some other major benefits of conducting a market analysis:

Risk reduction: Knowing your market can reduce risks in your business, since you'll have an understanding of major market trends, the main players in your industry, and what it takes to be successful, all of which will inform your business decisions. To help you further protect your business, you can also conduct a SWOT analysis, which identifies the strengths, weaknesses, opportunities and threats for your business.

Targeted products or services: You are in a much better position to serve your customers when you have a firm grasp on what they are looking for from you. When you know who your customers are, you can use that information to tailor your business's offerings to your customers' needs.

Emerging trends: Staying ahead in business is often about being the first to spot a new opportunity or trend, and using a marketing analysis to stay on top of industry trends is a great way to position yourself to take advantage of this information.

Revenue projections: A market forecast is a key component of most marketing analyses, as it projects the future numbers, characteristics and trends in your target market. This gives you an idea of the profits you can expect, allowing you to adjust your business plan and budget accordingly.

Evaluation benchmarks: It can be difficult to gauge your business's success outside of pure numbers. A market analysis provides benchmarks or key performance indicators (KPIs) against which you can judge your company and how well you are doing compared to others in your industry.

Context for past mistakes: Marketing analytics can explain your business's past mistakes or industry anomalies. For example, in-depth analytics can explain what impacted the sale of a specific product, or why a certain metric performed the way it did. This can help you avoid making those mistakes again or experiencing similar anomalies, because you'll be able to analyze and describe what went wrong and why.

Marketing optimization: This is where an annual marketing analysis comes in handy – regular analysis can inform your ongoing marketing efforts and show you which aspects of your marketing need work, and which are performing well in comparison to the other companies in your industry.

What are the drawbacks of running a marketing analysis?

The below drawbacks of running a market analysis pertain less to the method itself than the resources it requires.

Market analysis can be expensive: If you're not as familiar with marketing concepts such as market volume and customer segmentation, you might want to outsource your market analysis. Doing so can be great for your analysis's quality, but it can also leave a big dent in your budget. Narrow your market analysis to a certain group – perhaps current customers – to lower your costs.

Market analysis can be time-consuming: Market analysis can take precious time away from more directly business-related tasks. You can analyze one area at a time – say, buying patterns or competition – to free up your day-to-day schedule.

Market analysis can require extra staff: Some larger companies retain in-house market analysis staff, and you can follow their lead. Doing so, though, comes with all the usual costs of hiring a new employee. The question then becomes: Do you conduct your market analysis

yourself, outsource it, or hire in-house? The more expensive options can often yield more meaningful insights.

Market analysis can be narrow: The most successful market analyses use actual customer feedback, which analysts often get through customer surveys. These surveys may reach only a portion of your entire customer base, leading to an inaccurate sample size. The result is that market analysis may not fully detail your customers and what you should know about them.

What are the Different Types of Market Analysis?

Primary Analysis: This type of market research is conducted when you are looking for information from a particular set of customers. The only thing, you are directly reaching out to them! This is mostly done with the help of surveys or with focus groups. The best part, since the data is created by you, the data collection is yours.

Secondary Analysis: Usually a market research firm conducts surveys and research to collect data which can be used to analyse new markets, or even product market fit. Since the raw data has been previously collected, it's the market research firm that owns the data set.

Qualitative Analysis: In this method, you collect and analyse non-numerical data to acknowledge a concept, opinion or even customer experiences based on the market analysis.

Quantitative Analysis: The process of collecting numerical data that can be used to find patterns, and missing gaps is what is known as quantitative research.

Customer Analysis: Want to understand what your customer likes or prefers? This market research method helps to understand what works for particular customer segments. This market research takes into account customer satisfaction, customer loyalty, and even historical data points to help you improve sales volume.

Competitor Analysis: Most marketing teams conduct competitive analysis to gauge the strengths and weaknesses of their competitors. This helps to gain insights into product, sales and marketing tactics and adopt marketing strategy that works best!

Brand Analysis: Curate your brand's value with brand research. This type of market research will help you understand who knows your brand, what is the general perception of the brand, and customer loyalty towards the brand.

INDUSTRIAL AND COMPANY PROFILE

3.3 HISTORY OF MODERN FOOD INDIA LTD. (MFIL)

Modern is an iconic brand that pioneered the concept of bread and literally created the bread category in India. Launched in 1965 as Modern Bakeries (India) Limited. The company was rechristened Modern Foods India Ltd (MFIL) in 1982. For generations of Indians Modern Bread's iconic blue and orange waxed paper bread pack was virtually synonymous with bread. Modern Foods was the first company to be privatized by the Government of India in 2000, and it was sold to Hindustan Unilever Ltd. (HUL)

Today, the company is called Modern Foods Enterprises Pvt Ltd. and is 100% owned by Ever stone Capital. Modern is now in a new avatar. The relaunch of Modern Foods has been crafted with intensive efforts over the last 12 months, with significant investments in manufacturing, and R&D at Modern's new innovation hub in Chennai, as well as thorough efforts on consumer insights, strategy and design.

Modern Bread was a product of Modern Bakeries (India) Limited, a Central Government owned Public Sector Unit. It was launched in 1965 at Kazhikundram, Taramani (near what is now Tidal Park) in Tamil Nadu.

The company was part of the Colombo Plan, a 1951 post-colonial initiative begun originally by seven commonwealth nations — India, Australia, United Kingdom, Canada, Sri Lanka, New Zealand and Pakistan — to nurture economic and social development in Asia (The company also marketed Rasika, a fruit juice concentrate, and Double Seven, India's answer to Coca Cola and Pepsi).

In the 1960s in India, among bakery products, cakes, biscuits, rusks, buns and pastries ruled sales while bread came second. The northern and western markets accounted for maximum sales. Modern Bread's blue-and-orange packaging evoked tremendous brand recall, even when the country was not wholly sold on bread.

BAKING MANY FIRSTS

It consolidated its position with a series of winning innovations in the bread line: it claims to have introduced the first Indian bread with vitamin fortifications in 1968; sweet bread in 1971; India's first fruity bread in 1981 and first brown bread Wheat aamin in 1991.

It was renamed Modern Foods India Ltd. in 1982. By 1989, to keep up the pace of supply, it is said to have introduced automatic packing machines.

By 2000, however, its losses amounted to about ₹ 48 crores despite a 40 per cent share of the bread market. It was then privatised by the Indian Government and sold to Hindustan Unilever Limited (HUL), which referred it to the Board of Industrial and Financial Reconstruction (BIFR) the very next year. After some revamping, the company became profitable.

OBJECTIVES

To be India's preferred choice for bread and packaged foods. Delivered through a portfolio of high quantity products, high value products that are delightfully tasty as they are nutritious. Offering something for every meal and snacking occasion in the day.

- 1. PRODUCT OBJECTIVE**
- 2. SOCIAL OBJECTIVE**
- 3. ECONOMIC OBJECTIVE**

➤ **PRODUCT OBJECTIVE**

To make, to distribute and sell affordable, high quality bread, baked and packaged goods for every meal and snacking occasions. Their mission is to make their products as nutritious, with an unstinting commitment to incorporating wholesome, natural , healthy and nutritious ingredients. To contribute meaningfully to the health, well-being and quality of life for everyone who buys and consumes our products.

➤ **SOCIAL OBJECTIVE**

To operate the company in a way that actively recognizes the central role that the business play in the society, by initiating innovative ways to improve the health, wellbeing and quality of life for the people in the local communities and nationally.

➤ ECONOMIC OBJECTIVE

To improve, innovate, expand, and invest in the business in a disciplined way that delights and excites their customers and grows the business consistently, competitively, profitably and sustainably. To increase the value for their stakeholders and nurturing their people as they grow their business.

3.4 INTRODUCTION OF THE COMPANY

Modern Breads earlier known as modern food industries Ltd was a public sector unit which went through disinvestment in the year 1991 – 92 during the NDA (National Democratic Alliances) government. It was acquired by Hindustan Unilever.

Modern breads manufactures offer variety of breads such as Brown , Atta , Oven fresh , Fruity , 400 and 800 gm White breads.

RAW MATERIAL AND SELECTION PROCESS

Four ingredients of bread making (Flour, Water, Salt, Yeast)

Other ingredients are (Sugar, Oil, Fat, Acetic acid, calcium propanoate)

Selection of raw materials

1) Supplier audit

- Raw material storage condition.
- Norms and standards followed as per HUL.

2) Toxicity Certificate.

3) Warranty certificate.

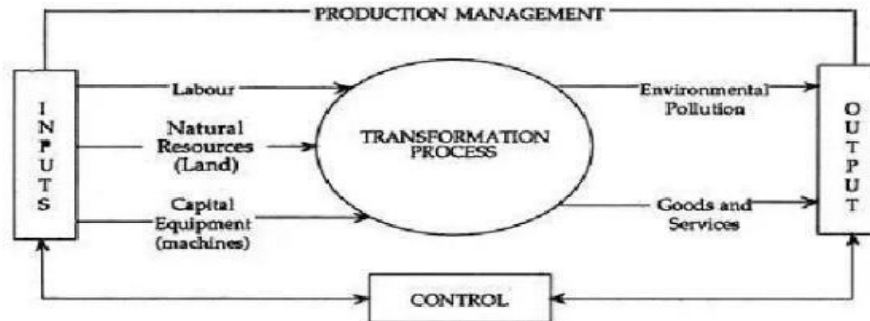
4) Sample test.

PRODUCTION PROCESS

The business firm is basically a producing unit and it is a technical unit in which inputs are converted into output for sale to consumers, other firms and various government departments.

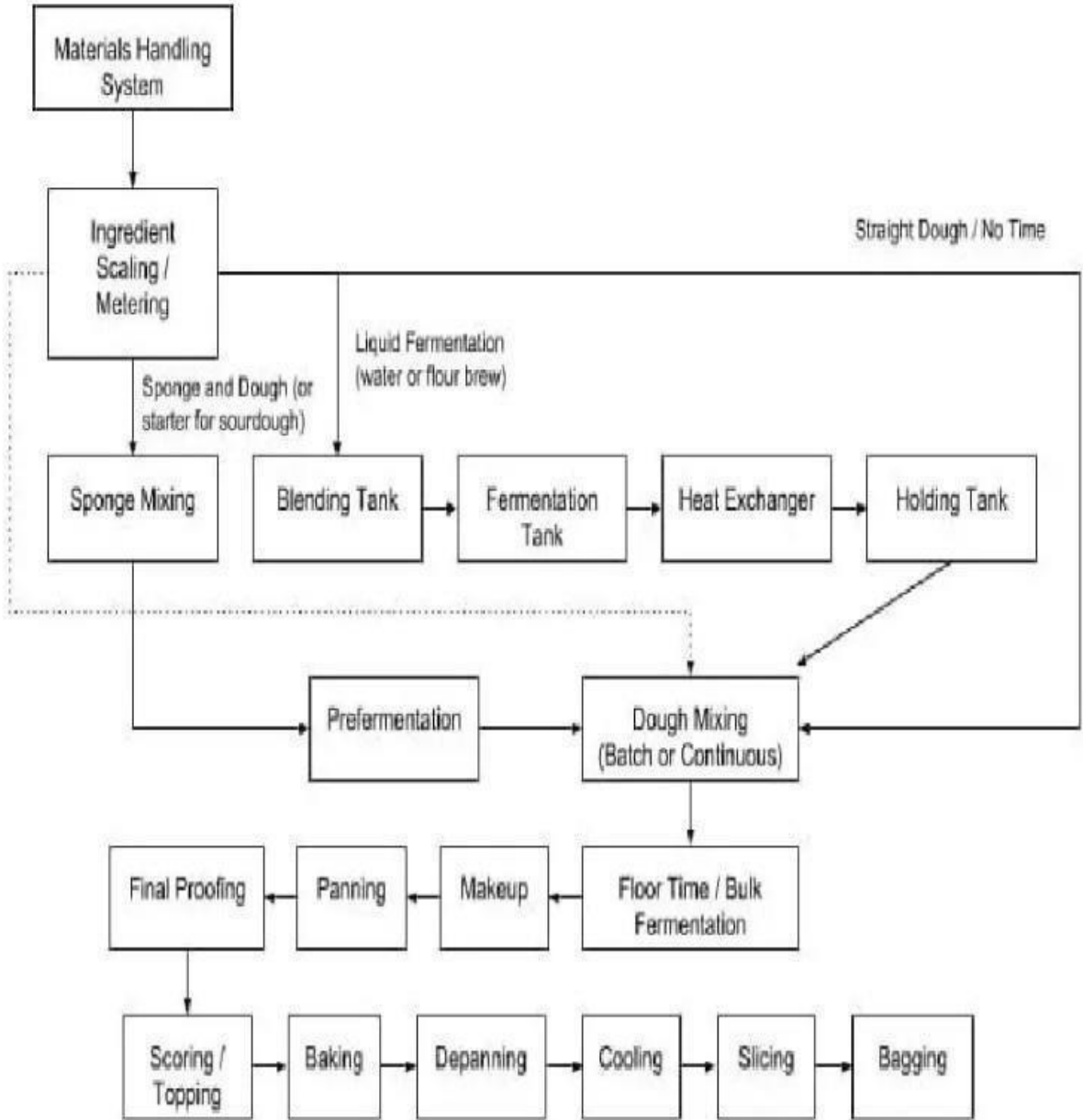
Production is a process in which economic resources or inputs (composed of natural resources like land, labour, and capital equipment) are combined by entrepreneurs to create economic goods and services (also referred to as output or products).

Inputs are the beginning of the production process and output is the end of the process. Given below is a simple schematic presentation of the production process, which can be conceived of as transforming inputs into outputs.



Looking around the production floor of a bread factory there are many areas to increase safety and quality for products. Moulds, pathogens, and food borne illnesses are just a few things bakers actively avoid. Taking steps to keep products and processes safe can also increase the overall quality and consistency of their baked goods.

GENERAL PRODUCTION PROCESS OF A BREAD



MODERN FOOD ENTERPRISES PRIVATE LTD

OUR VISIT

As a part of our research project, we had the opportunity to visit modern bread enterprises in Edapally. We got an opportunity to meet the assistant lab executive of modern bread enterprises.

COMPANY PROFILE

Modern is an iconic brand that pioneered the concept of bread, and literally created the bread category in India. Launched in 1965 as Modern Bakeries (India) Limited, the company was rechristened Modern Foods India Ltd. (MFIL) in 1982. Holding 40% share of the Indian bread market at one stage.

Modern food industries have bread manufacturing units in 13 cities spread across India. MIFL was wholly owned by central government. It was taken over by Hindustan Unilever Limited in January 2000. Modern foods have over 40% of the bread market in India.

Modern Bread Enterprises Edapally, registered in 2016, has gained immense expertise in supplying and trading of bread. The supplier company is in Kochi, Kerala and is one of the leading sellers of listed products. The company manufactures bread and bakery products. The company offers bread, cakes, rusks, baked foods, and other packaged food items.



1. Products / Services and various Other Units of the company

PRODUCTS

There are variety of products offered by the company. a)

Bread

- White bread (800g)
- Milk classic bread (600g)
- Multigrain bread (400g)
- Sweet bread (400g)
- Long loaf bread (400 g)
- Fruity bread (200g)
- Brown bread (400g)
- Super seed bread (480g)
- Wheat bread (400g)
- Raggi bread (400g)
- Oats and flax bread (450g)

b) Bun

- Normal bun
- Sweet bun
- Fruity bun
- Burger supreme bun

c) Rusk

- Sweet rusk
- Fruity rusk
- Milk rusk
- Wheat rusk
- Tea rusk

d) Cakes

- Festive cakes
- Cupcakes
- Flavoured cakes

Muffins

Cream rolls

e) Whole wheat chapatti

f) Porta

SERVICES

The company distributes their products to various agencies.

2.Potential customers, suppliers, competitors

Potential customers are agencies, retail units, super market and individual customers.

The company produces batches of bread based on the orders of each agency.

Suppliers:

The raw materials are coming from Tamil Nādu, Uttar Pradesh, and Karnataka.

There are different agencies for supplying raw materials from different states so that shortage of raw materials does not occur.

The company is not ready to disclose the names of their suppliers.

Competitors:

Major competitors are Elite and Britannia. Other competitors are Nature's own, English oven and other local brands.

3.Production Capacity

Production capacity is the maximum output that can be produced in a business with available resources.

The company produces 1 lakh bread per day. Along with that buns , cakes , muffins , rusks, chapatis and porta are produced daily.

4.Materials Handling Equipment (Complete list with capacity)

The material handling equipment are: ○

Conveyer – capacity 1-50kg

Conveyer systems are designed to move large amounts of materials at a quicker pace, and a fraction of the cost of manual labour.

- **Trolley**

Industrial trolleys are a perfect mode of product transportation in the food processing industry, ensuring a smooth work flow and optimum food safety.

Modern bread company uses two types of trolleys. One trolley (2 wheels) is used for moving the flour and sugar sacs (capacity 50-100 kg).

As a part of safety, the company advises not to carry more than 50 kgs in a trolley. Another trolley is used for collecting bread, which has 4 wheels (capacity 25 loafs of bread).

- **Crane-capacity 50 kg**

The crane is used to automatically load the flour sacs without human effort. It mainly works through link chain to save labour effectively.

5.Plant Layout (Arrangement of machines and Equipment on the shop floor of the plant)

The Company is not ready to disclose their plant layout. The machines used by the company are:

- Sieving machine
- Mixing machine
- Weighing machine
- Divider
- Final Prover

6.Industrial Safety (Various Gadgets Used)

Industrial safety is important as it safeguards human life, especially in high risk areas such as Nuclear, air craft, chemical , oil and gases and mining industries, where a fatal mistake can be Catastrophic. Industrial safety reduces risks to people and processes.

The Modern Food Enterprises Pvt Ltd. is also using certain safety measures. There is:

1. Uniform
2. Safety shoe
3. Cap
4. Gloves
5. Safety Line
6. Jewellery policy
7. Covering for equipment
8. Fire alarm

SAFETY LINE: This is the line across which human passage is inhibited. No person should cross the yellow safety line.

JEWELLERY POLICY: The employees are not allowed to wear any type of jewellery like earrings, bangles, chain, necklaces etc. Watches are also inhibited.

CIRCUIT BREAKER: If there is any mistake anywhere in the company, the whole production process will be stopped. The current supply will get cut. After correcting the error, the supply will be turned on.

COVERING FOR EQUIPMENT: There is covering for each equipment. Maida, sugar, fat etc are covered immediately after the use. Tube glass, clocks etc are covered by fibre.

FIRE ALARM: The Fire alarm are used in case of Danger. As it Rings every employee should run through the emergency exit door and gather in the allotted location.

7. Quality Assurance of Products and Services

Quality Check points for raw materials, employee training and finished products analysis can reduce the risk of product recall and ensure a safe and consistent finished product. When we visit the factory, we wear a veil that fully covers our hair and we are not permitted to wear watches, bangles all these are part of safety. Here are some of the points:

- Quality Check points for incoming raw materials
- Magnet at the flour silo to remove metal object in the flour. Flour screens for flour going into the mixer to remove foreign (non-metal) objects.
- Infestation or pest control checks on incoming bagged ingredients.
- Recording lot numbers of raw ingredients on every batch mixing sheet
- Training for employees on getting injured on the job.
- Using Brightly coloured gloves for different department or allergens.
- Trained QA personal to watch for food safety issue input and process.

8.Maintenance Policy

Maintenance Management is an important component of a well-functioning production. It helps companies maintain their resources while controlling time and cost to ensure maximum efficiency of the manufacturing process, the utilities and related facilities.

- In this company, there is a maintenance department. Engineering department is having in charge of this. 4-5% are there in daily and if any issue arises it will be immediately corrected by them.
- Saturday is the maintenance day. Every machine will be checked. They will put oil in the conveyer, oven etc.
- If anything happens to a machine (breakdown), production will not be stopped. Machine from another plant will be used and the production continues.

9.Purchase and Stores

PURCHASE

The Raw materials are purchased from various states including Tamil Nadu, Karnataka, and Uttar Pradesh. The materials are purchased from various states to avoid raw materials.

STORES

There are different stores in the company.

- Raw material store
- Packing material store
- Flour store
- Cold Storage (10000 kg)
- Salt store (20000 kg)
- Sugar and Atta store
- Bread store

10.Sustainable waste disposal

- Water treatment plant
- Incinerator ○ Chimney
- Market Return Bread

WATER TREATMENT PLANT: To treat the waste water from the plant and then it is used in the paddy fields and in garden.

INCINERATOR: These are used to burn the waste materials.

CHIMNEY: These chimneys are 60 feet long and is connected to each plant. These are used to pass smoke from the oven.

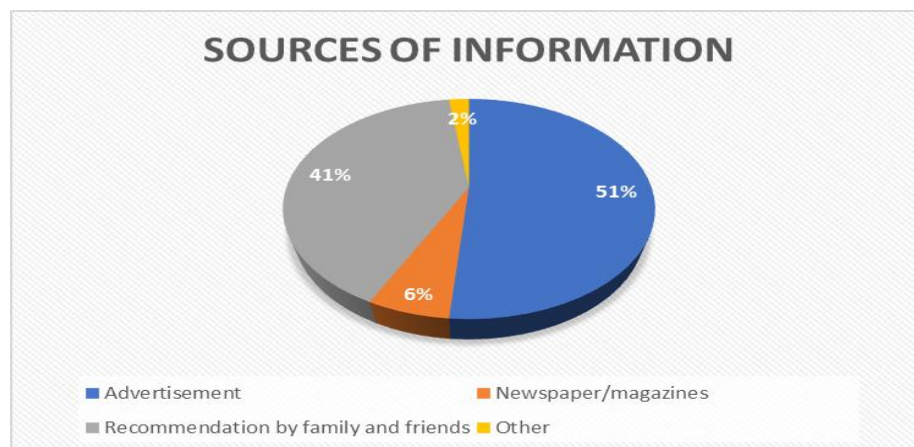
MARKET RETURN BREAD: The Bread returned from the market is separated as bread and plastic cover. Bread is sent to Tamil Nadu which would use as food for cattle, poultry farm etc, and the plastic cover is also sent to Tamil Nadu which would be recycled.

CHAPTER 4
DATA ANALYSIS AND INTERPRETATION

4.1 SOURCES OF INFORMATION

Table 4.1
SOURCES OF INFORMATION

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE %
Advertisements	19	51.4%
Newspaper/ Magazines	2	6%
Recommendations by Friends and family	15	40.5%
Other	1	2.1%



INTERPRETATION

According to Figure 4.1, 51.4% of people got to know about Modern Food Industries through Advertisements. 40.5% people got to know about Modern Food Industries through the recommendations by Friends and Families. 6% through Newspapers/Magazines and 2.1% through other sources.

4.2 SATISFACTION ON PACKAGING OF THE PRODUCT

Table 4.2
SATISFACTION ON PACKAGING OF THE PRODUCT

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE %
Highly Satisfied	4	10.8%
Satisfied	27	73%
Neutral	6	16.2%
Dissatisfied	-	-
Highly Dissatisfied	-	-



INTERPRETATION

According to the above figure, 10.8% of consumers are highly satisfied with the packaging of Modern Food Industries, 73% of consumers are satisfied and 16.2% of consumers are Neutral with the packaging of the product.

4.3 SATISFACTION OF PRICE WITH SUBSTITUTES IN THE MARKET

Table 4.3

SATISFACTION OF PRICE WITH SUBSTITUTES IN THE MARKET

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE%
Highly Satisfied	7	19.4%
Satisfied	24	55.6%
Neutral	7	25%
Dissatisfied	-	-
Highly Dissatisfied	-	-



INTERPRETATION

The above given table and graphical representation shows that 18.9% of the consumers are highly satisfied with the price of modern food products compared with other company products, 56.8% of customers are satisfied, 24.3% of customers are neutral.

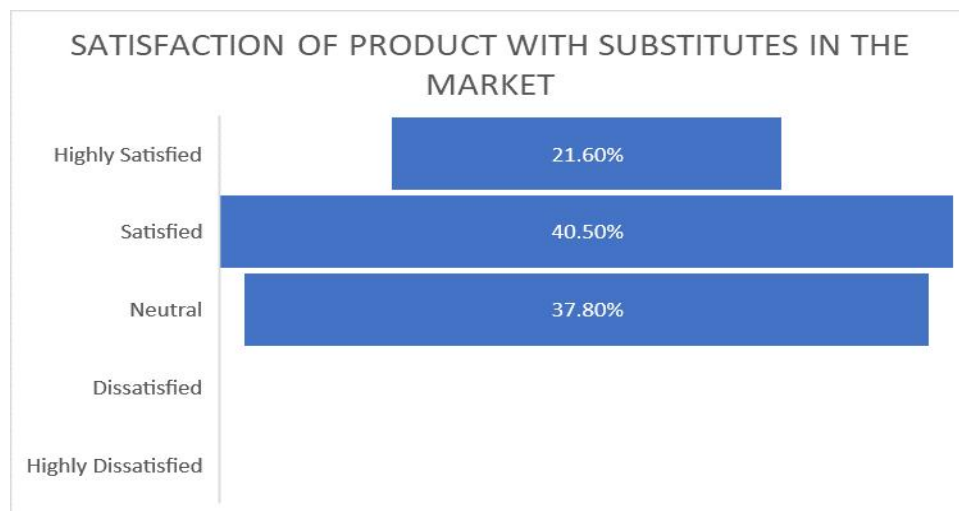
4.4

SATISFACTION OF PRODUCT WITH SUBSTITUTES IN THE MARKET

Table 4.4

SATISFACTION OF PRODUCT WITH SUBSTITUTES IN THE MARKET

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE %
Highly satisfied	8	21.6%
Satisfied	15	40.5%
Neutral	13	37.8%
Dissatisfied	-	-
Highly dissatisfied	-	-

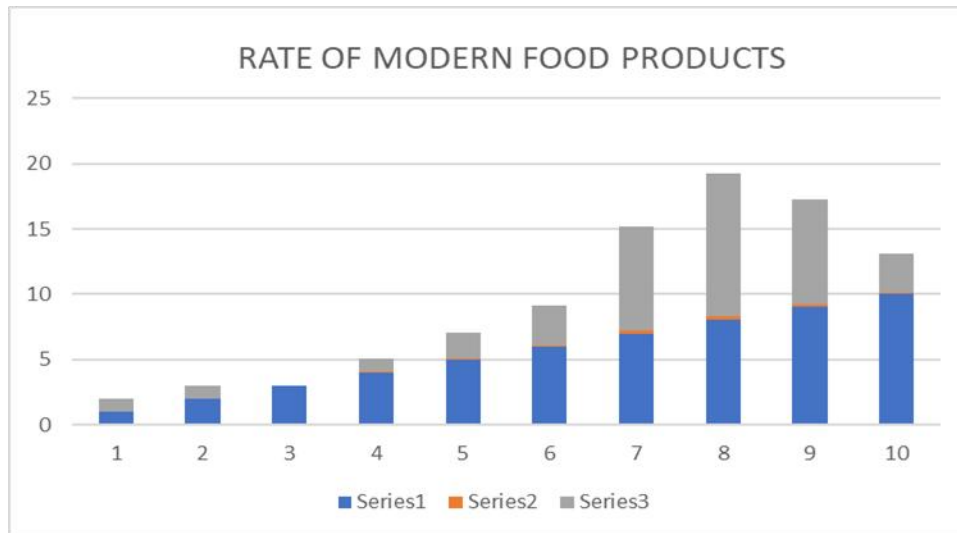


INTERPRETATION

The above table and graphical representation shows that 21.6% of customers are highly satisfied with modern food products compared with other substitutes available in the market, 40.5%customers are satisfied with modern food products, 37.8% of customers are neutral.

4.5 RATING OF MODERN FOOD PRODUCTS

Table 4.5
RATE OF MODERN FOOD PRODUCTS



INTERPRETATION

It shows the rating from customers on Modern Food Industries. Most of the customers have rated 8 out of 10. It helps in understanding the current trend in the market by knowing the customer rating the company is able to modify their products according to the customer preferences.

4.6 EXPECTATION REGARDING QUALITY AND PERFORMANCE

Table 4.6
EXPECTATION REGARDING QUALITY AND PERFORMANCE

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE%
Excellent	7	18.9%
Good	24	62.2%
Satisfactory	7	18.9%
Poor	-	-
Very poor	-	-



INTERPRETATION

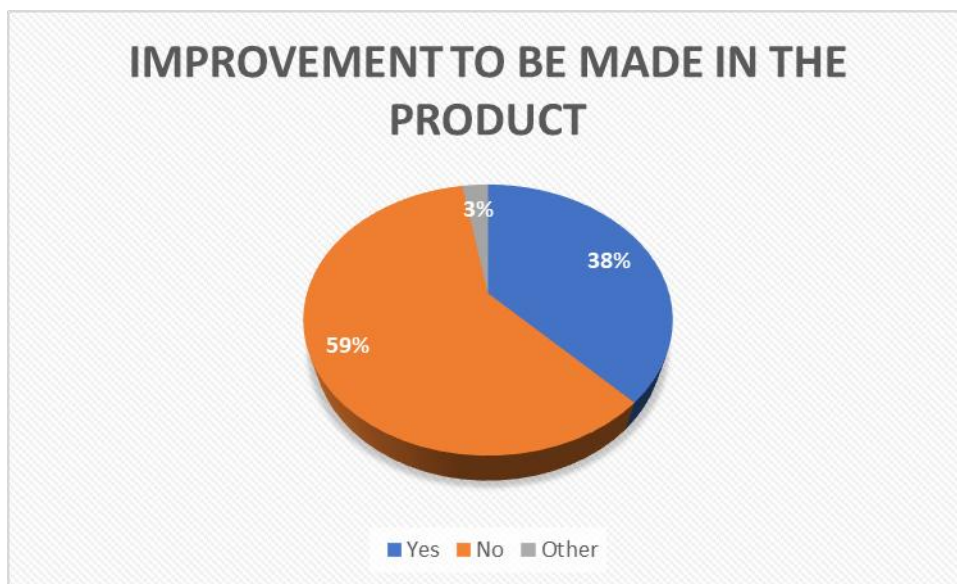
The above table and graphical representation show that the company has met 18.9% of customers needs and expectations at a high level, 62.2% of customers are met at a good pace, and 18.9% of customers are satisfied regarding the quality and performance.

4.7 IMPROVEMENT TO BE MADE IN THE PRODUCT

Table 4.7

IMPROVEMENT TO BE MADE IN THE PRODUCT

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE%
Yes	15	37.8%
No	22	59.5%
Other	1	2.7%



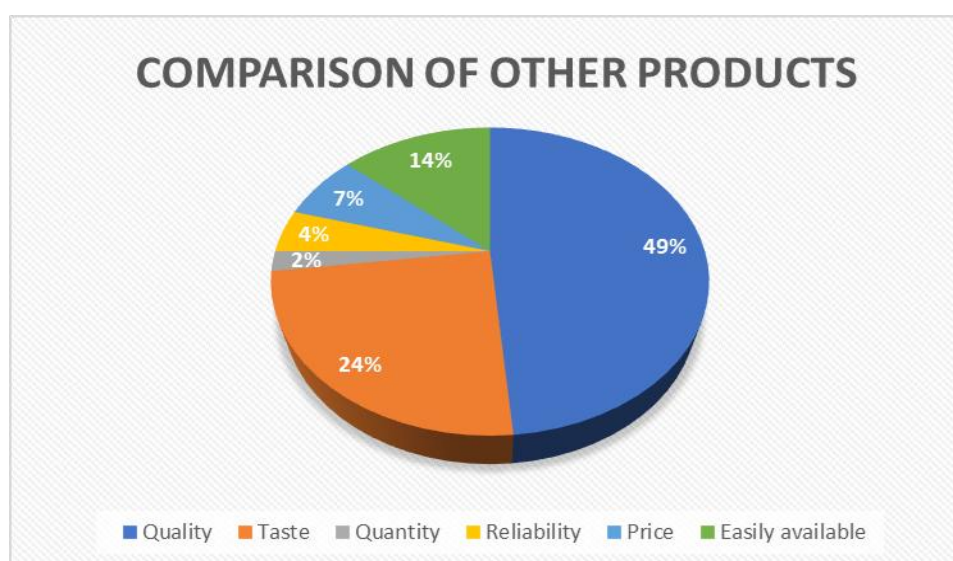
INTERPRETATION

The above table and graphical representation show that 37.8% of customers are satisfied with the product and 59.5% of the customers think that further improvement is required. 2.7% of the customers have other suggestions. By conducting a survey from customers the company is able to improve and modify their products according to the customer satisfaction.

4.8 COMPARISON OF OTHER PRODUCTS

Table 4.8
COMPARISON OF OTHER PRODUCTS

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE%
Quality	19	48.6%
Taste	9	24.3%
Quantity	1	2.1%
Reliability	2	4.5%
Price	2	7%
Easily available	5	13.5%



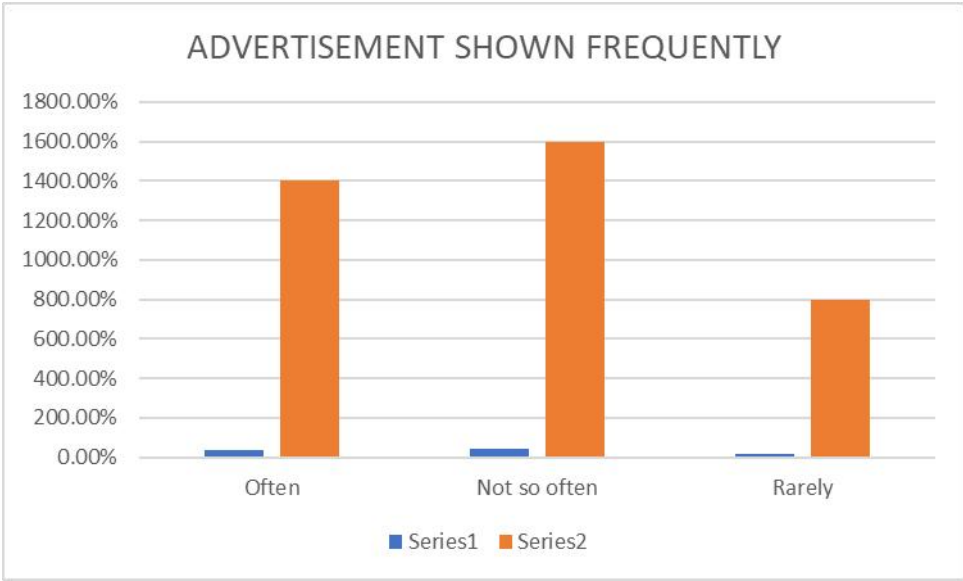
INTERPRETATION

The above table and graphical representation shows that 48.6% of compare the quality of the product with other company products, 24.3% of customers compare the taste of the product with other company products, 13.5% of customers compare the availability of the product with other company products, 7% of customers compare the price of the product with other company products 4.5% of the customers compare the reliability of the product with other company product, 2.1% of customers compare the quantity of the product with other company products.

4.9 ADVERTISEMENT SHOWN FREQUENTLY

Table 4.9
ADVERTISEMENT SHOWN FREQUENTLY

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE%
Often	14	37.8%
Not so often	16	43.8%
Rarely	8	18.9%



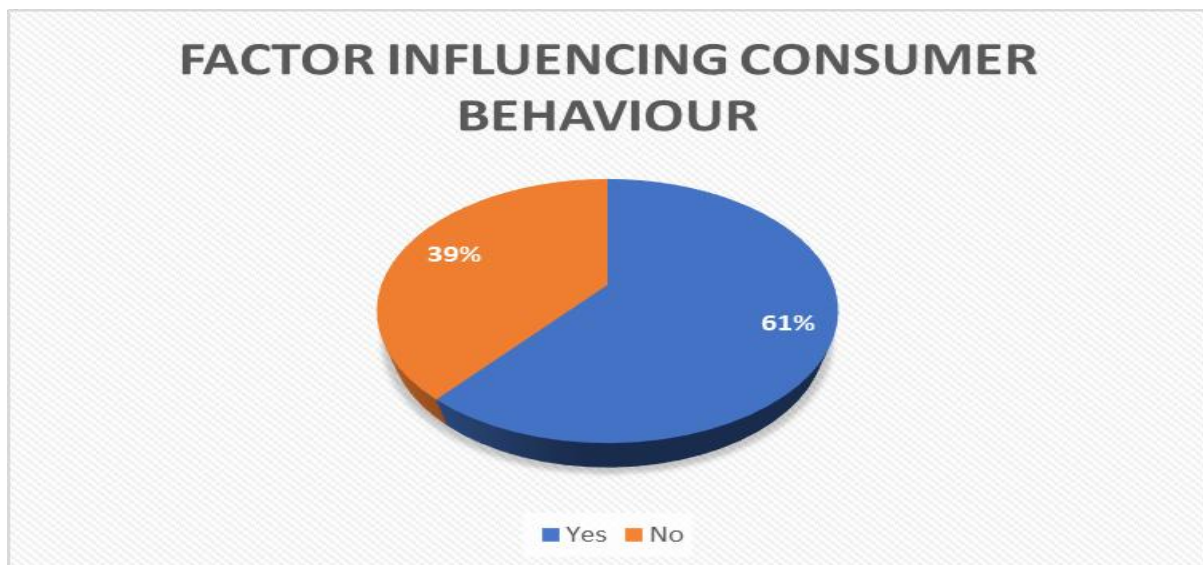
INTERPRETATION

The above table and graphical representation show that 37.8% of customers often sees the advertisements, 43.2% of customers doesn't see their advertisements often, 18.9% of customers rarely sees their advertisements. If the advertisements are shown frequently it will get into their sub conscious mind leading them to purchase their products more often.

4.10 FACTOR INFLUENCING CONSUMER BEHAVIOUR

Table 4.10
FACTOR INFLUENCING CONSUMER BEHAVIOUR

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE%
Yes	22	61.1%
No	15	38.9%



INTERPRETATION

The above table and graphical representation show 61.1% of the customers has been influenced by their advertisements to purchase their product, 38.9% of customers has not been influenced to purchase their product.

4.11 INCREASE IN PRICE

Table 4.11
INCREASE IN PRICE

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE%
Yes	24	62.2%
No	13	37.8%



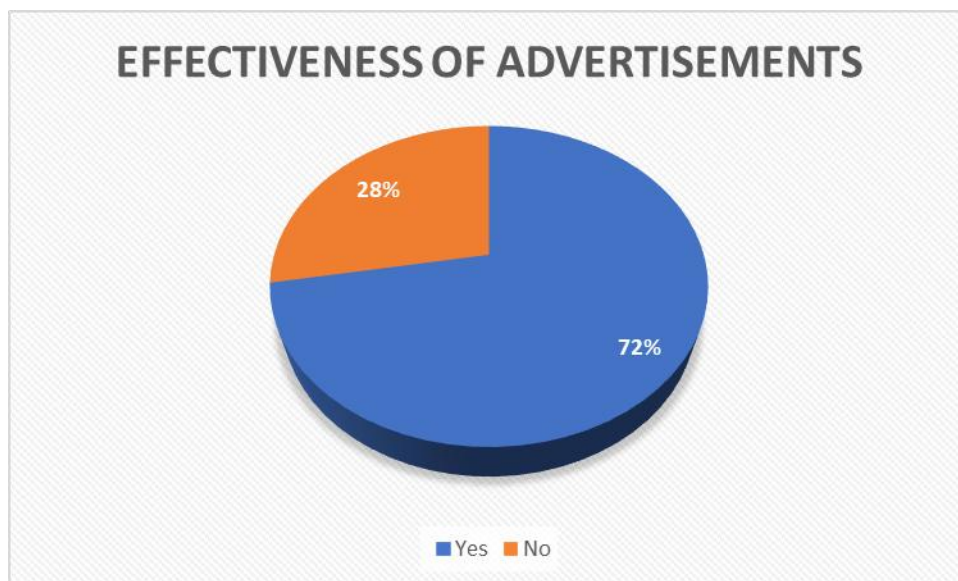
INTERPRETATION

According to the figure 4.11, the above table and graphical representation shows that 62.2% of customers will buy their products even if the company increases the price, whereas 37.8% of customers will not buy their products even if the company increases the price.

4.12 EFFECTIVENESS OF ADVERTISEMENTS

Table 4.12
EFFECTIVENESS OF ADVERTISEMENTS

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE%
Yes	27	72.2%
No	10	27.8%



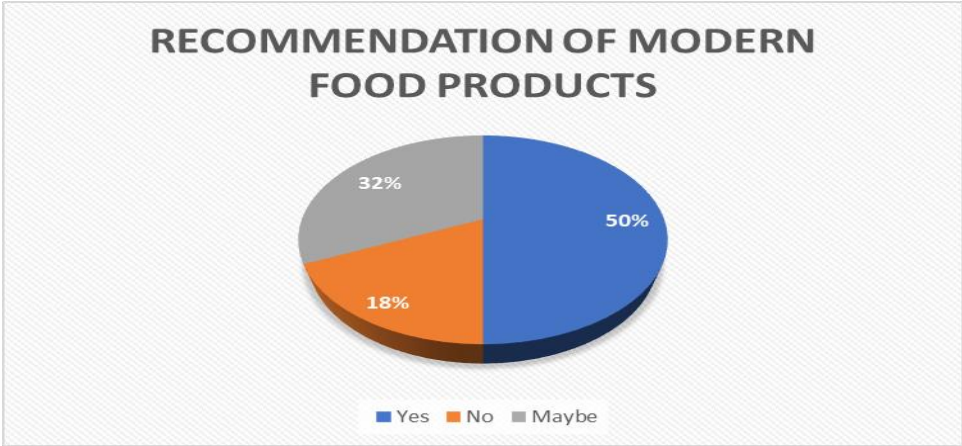
INTERPRETATION

The above table and graphical representation show that 72.2% of customers find their advertisements effective, 27.8% of customers do not find their advertisements effective. They can make their advertisement effective by making their advertisement more attractive for that we need to understand the needs of the customers.

4.13 RECOMMENDATION OF MODERN FOOD INDUSTRIES

Table 4.13
RECOMMENDATION OF MODERN FOOD PRODUCTS

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE%
Yes	22	59.5%
No	1	21.7%
Maybe	15	37.8%



INTERPRETATION

The above table and graphical representation shows that 59.5% of customers will recommend modern food products to others, 21.7% of customers will not recommend their products to others, 37.8% of customers may recommend modern food products to others.

4.14 BUYING SUBSTITUTE PRODUCTS

Table 4.14
BUYING SUBSTITUTE PRODUCTS

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE%
Yes	8	21.6%
No	14	35.1%
Maybe	16	43.2%



INTERPRETATION

The above table and graphical representation show that 21.6% of customers have thought of replacing this brand with other brand products, 35.1% of customers have not thought of replacing this brand with other brand products, 43.2% of customers may have thought of replacing this brand with other brand products.

4.15 PRODUCTS BEING BENEFICIAL TO CUSTOMERS

Table 4.15
PRODUCTS BEING BENEFICIAL TO CUSTOMERS

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE%
Yes	32	85.7%
No	4	14.3%



INTERPRETATION

The above table and graphical representation shows that 85.7% of customers find their products beneficial in their daily life, 14.3% of customers do not find their products beneficial. Firstly, for this we need to identify the basic necessities of the customers by identifying them through advertisement survey. We can provide products which satisfy their needs by increasing the sales of the company.

CHAPTER 5
FINDINGS, SUGGESTIONS AND CONCLUSION

FINDINGS

- 1) Through advertisements customers were made aware about different type of products offered by them.
- 2) Social Media and Online Advertisements plays a major role in influencing customers to buy products.
- 3) Most of the customers are unaware about the variety in their products.
- 4) The products offered by MFIL are cheaper in price as compared to other similar products available in the market.
- 5) As their products are less in price they can be purchased by any categories of customers without much hassle.
- 6) Since the purchases are made in person, the customers would be able to ensure quality and quantity of the products.
- 7) The advertisements made by the company are less.
- 8) The Enterprises adapt traditional shopping as compared to online shopping.
- 9) We got an overview about Modern Food Industries with the help of analyzing the overall market conditions.
- 10) The customers came to know about MFIL through advertisements, newspapers, and other print medias.
- 11) The customers are satisfied with the packaging of the products and they recommended further improvements in the packaging.
- 12) Majority of customers are satisfied with the price of MFIL compared with other company products.
- 13) Majority of customers were satisfied with MFIL products compared with other substitutes available in the market.
- 14) Through the survey, we got to know that majority of customers, need and expectations regarding quality and performance were met.
- 15) It helps in understanding the impact of customers and their purchasing preferences.

SUGGESTIONS

The following are the suggestions of the study:

- 1) Modern Food Enterprise has the capability of expanding the enterprise by producing more products according to customer performances.
- 2) MFIL can implement more promotional activities like online selling for distributing their products.
- 3) MFIL needs to set up their branches in rural areas as well as urban areas so that all categories of customers can have access to their products.
- 4) All the customers should be notified when the products that the customers were interested in but were out of stock are restocked.
- 5) The Company's website should provide more information about different categories of products offered, seasonal offers etc.
- 6) The Company can provide more employment opportunities to the people belonging to other backward areas by setting up their branches in rural areas.

CONCLUSION

The project reveals that Modern Food Industries Ltd. can reach global level by expanding their branches worldwide. The Company is successful in producing and distributing their products to customers. The Company has variety of products ranging from breads to batter and mix, they also produce seasonal products to their customers. Demand and Market conditions about the company gave us an overview about how well-known their products are to customers. The Company can improve their marketing conditions by adopting new production techniques.

From the research, we can conclude that Modern Food Industries has vast number of franchises all over India mostly in Urban areas, which can also be expanded over Rural areas as well.

Forming branches in backward regions can create employment opportunities to the people in those areas. We were able to study the satisfaction level of consumers towards Modern Food Industries and the effect of advertisement on consumers, and to analyse the market condition with respect to Cochin Corporation.

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ANNEXURE
QUESTIONNAIRE

Questions to the Customers

Personal Details

Name:

Gender: Male _____ Female _____ Others _____

Age:

Occupation:

Kindly choose the options:

- 1) How did you come to know about Modern Food Industries?
 - a) Advertisements
 - b) Newspaper / Magazines
 - c) Recommendations by friends and family
 - d) Other

- 2) Are you satisfied with the packaging of the product?
 - a) Highly satisfied
 - b) Satisfied
 - c) Neutral
 - d) Dissatisfied
 - e) Highly Dissatisfied

- 3) Are you satisfied with the price of Modern Food Products compared with other company products?
 - a) Highly Satisfied

- b) Satisfied
- c) Neutral
- d) Dissatisfied
- e) Highly Dissatisfied

4) How satisfied are you with Modern Food Products compared with other substitutes available in the Market?

- a) Highly Satisfied
- b) Satisfied
- c) Neutral
- d) Dissatisfied
- e) Highly Dissatisfied

5) How much would you rate Modern Food Products on a scale of 1-10?

- a) 1
- b) 2
- c) 3
- d) 4
- e) 5
- f) 6
- g) 7
- h) 8
- i) 9
- j) 10

6) How did they meet your needs and expectation regarding quality and performance?

- a) Excellent
- b) Good
- c) Satisfactory
- d) Poor
- e) Very Poor

7) Do you think any further improvement is needed for the product according to your expectation?

- a) Yes
- b) No
- c) Other

8) What are the difference shown by Modern Food Products while comparing with other products?

- a) Quality
- b) Taste
- c) Quantity
- d) Reliability
- e) Price
- f) Easily Available
- g) Other

9) How often do you see their advertisements?

- a) Often
- b) Not so often
- c) Rarely
- d) Other

10) Has their advertisement influenced you to purchase their products?

- a) Yes
- b) No

11) If the company increases the price of their products, will you buy the products again?

- a) Yes
- b) No

12) Do you think their advertisements are effective?

- a) Yes
- b) No

13) Will you recommend Modern Food Products to Others?

- a) Yes
- b) No
- c) Maybe

14) Have you ever thought of replacing their brand with other products?

- a) Yes
- b) No
- c) Maybe
- d) Other

15) Has their products been beneficial to your daily life?

- a) Yes
- b) No