Sales and Distribution Management
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Lecture – 37
Distribution Channel Management:
Distribution Channels: Part II

[FL] Today we will be continuing with the previous topic of discussion which was Distribution Channel Management and we were discussing Distribution Channels in that and this we shall continue with our discussion on distribution channels and this is lecture number 37 and of our course on Sales and Distribution Management.

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Now, the various concepts that have been covered till now in this particular topic are you know meaning of a distribution channel, why do we need distribution channels? Functions of distribution channels, we also discussed channel flows and we have also discussed the classification of distribution channels.

So, this is where we had stopped in the previous lecture and now we shall continue with the topic you know in this particular lecture which is lecture 37. And today we shall be discussing different types of distribution channels, the patterns of distribution, the types of channel intermediaries. How do you design distribution channel strategy? What are the factors which affect the design of a of marketing channels? And then also what are those factors which affect the selection of channel partners or market intermediaries? So, let us begin with our you know the first point of discussion which is the types of distribution networks.

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Now, yesterday we had discussed that both sales management and distribution management cannot exist without each other, they cannot function without each other and they are intertwined and distribution management deals with all those activities which are associated with the distribution of goods and services. And we also discussed that in order to create customer base in order to retain a customer base in order to have satisfied you know customer base it is very; very important that companies ensure that the right products reach, the right customers at the right time and at the right place and at the right price.

So, we spoke about the trade channel or distribution channel or the marketing channel, we spoke about the relevance, we spoke about the different kinds of functions which channel members perform, we spoke about the channel flows. And now we move further to actually see what could be different types of distribution networks.

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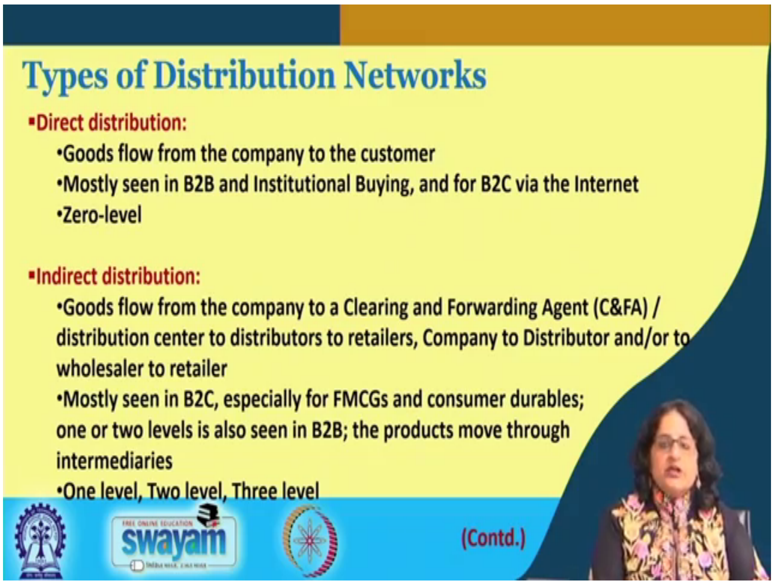

So, let us discuss about what could be different types of distribution networks. Now companies always have this option to either a directly distribute their goods and services or to have channel partners or channel intermediaries and so they have could either go in for a direct distribution of goods and services or they could go for an indirect distribution of goods and services.

In the case of direct distribution of goods and services, the goods flow from the company to the customer directly. There is no channel intermediary, there is no channel partner in between and we see this kinds dealings basics mostly in the case of B2B scenarios or in the case of institutional buying and also for a B2C you know scenarios via the internet.

And because there are no members in between because there is no intermediary in between the manufacturer and the customer such kinds of channels are also called zero level channel. So, there is no intermediary, there is no channel partner the goods are manufacturer manufactured by the company and sold by the company to the customer directly.

We have we see this in the case of institutional buying government buying, in the case of B2B scenario as well in the case of B2C we will find this kind of a pattern you know in when companies sell via their own websites or when they go for direct marketing. And because there is no channel member present between the manufacture and the customer, it is also called zero level distribution channel.

The second alternative which companies could go for is an indirect distribution channel, where the goods flow from a company to you know clearing and forwarding agent or a distribution center or to distributors to retailers or again from the company to distributor and or to a wholesaler and a retailer.

And we see these kind of networks in the case of a B2C marketing especially for FMCGs consumer durable etcetera, where they could be one or two levels you know or three levels as well

We also see this in the case of B2B where they could be one or two levels and the products move through the intermediaries. So, we also we generally find this in B2C, but we can also find this in a B2B scenario where there could be one or two levels and the product would move through the intermediaries.

So, such kind of indirect distribution channels would mean one level or two level or three level channels depending upon the number of intermediaries between the manufacturer and customer we could have one level channel or a two level channel or a three level channel. Now the goods flow from the company to a CFA or a clearing and forwarding agent or to a distribution center and then they move to distributors to retailers or they could also move from the company to the distributor and to the wholesaler and to the retailer.

So, depending upon the number of people in the who are intermediaries in the channel, the channel could be defined as a zero level channel or a one level sorry as a one level channel or a two level channel or a three level channel. There is nothing as a zero level channel here, what we have is a one level channel or a two level channel or a three level channel.

The difference here between direct and indirect distribution again is something which may be emphasized upon in the case of direct distribution there is no intermediary and so it is a zero level channel, but in the case of an indirect distribution there are intermediaries in between and so they could be one level, two level or three level channels.

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Now, let us talk a little bit more about these channels in consumer market. So, as I just said in consumer markets you could have a zero level channel, where there is no intermediary between the manufacturer and the customer and the products are sold directly to the customer, it can done via selling online or direct marketing or direct selling.

Now there is a difference between direct marketing and direct selling. In direct marketing the companies are directly sells the product to the end customer and indirect selling it is you know it through a network or a through a chain which we often see in the case of you know Amway or Tupperware or in the case of Herbalife or Avon etcetera.

So, direct marketing is when there is no intermediary and the company sells through its own outlets or directly through its websites and you know so and direct selling happens with when it is a chain or when it is a network selling.

Marketing channels and consumer markets could also be one level, two level and three level, in the case of one level there is only one channel intermediary between the manufacturer and the customers and this single intermediary can be a distributor or a retailer. For example, you have car dealers or you have dealers of electronics and so this is typically one level channel, you know have two level channels when there are two intermediaries between the manufacturer and the customers.

So, these two intermediaries are mainly the distributor or the wholesaler and the retailer. For example, we see this in the case of fast moving consumer goods or FMCGs. And then you have the three level channel where there are three intermediaries between the manufacturer and the customer and there is a you know there is an agent acts as a mediator between the distributor you know over the wholesaler and the retailer.

So, you have these three intermediaries between the manufacturer and the customer, they could be a whole distributor or wholesaler and retailer and in between the wholesaler and the retailer there is an agent who acts as a mediator making it a three level channel.

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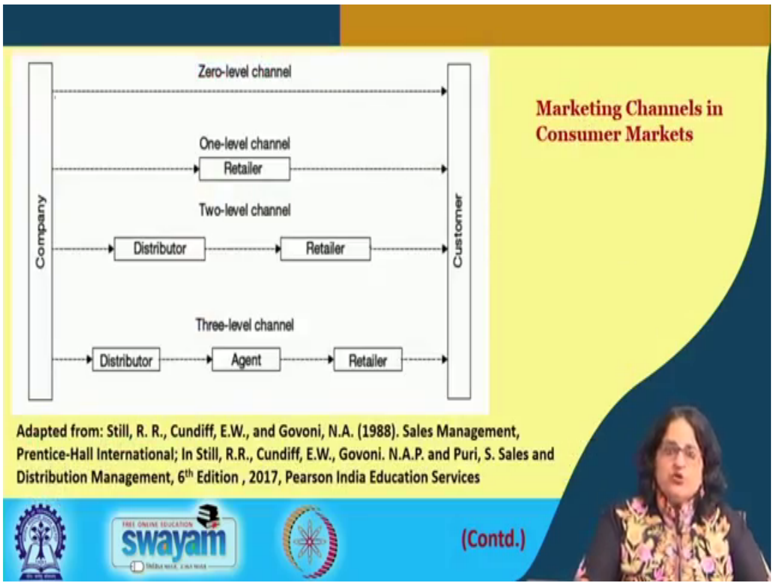

So, this is how it looks like where in the case of company selling directly to the customer it is a zero level channel, where it could happen in the form of selling via the internet through their own through their own outlets and stores or through network; network marketing.

One level is when there is only one retailer, so it could be a he could be a dealer who is selling who represents an electronic company and sales products on behalf sales; sales products which are either exclusively or you know as an assortment from other competitor offerings also.

So, it could either be an exclusive store for a company or it could be a store which deals with competitor offerings also, but because there is just one intermediary in between, the manufacturer and the customer it is a one level channel.

In the case of two level there could a distributor or a wholesaler and a retailer and in the case of three level it could be a distributor or a wholesaler and an agent and a retailer. So, these are the different options which are there in consumer markets.

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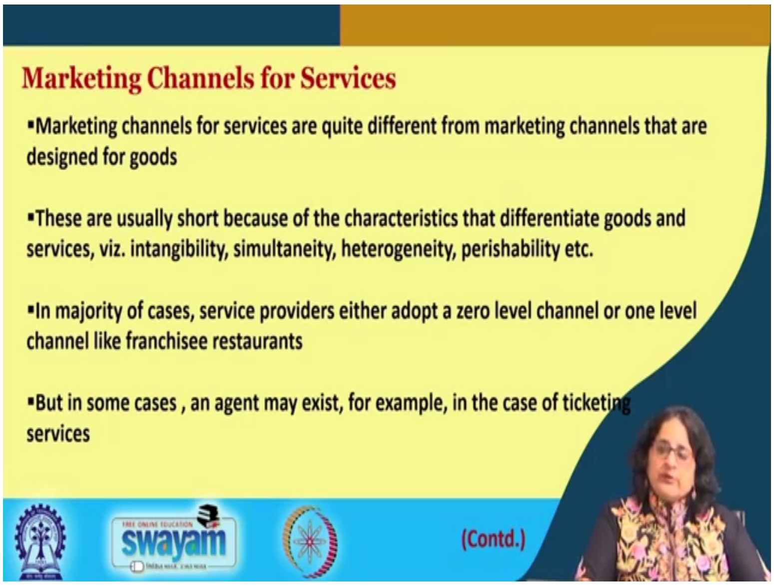

Now when we talk about a selling services it is a little different because marketing channels for services are quite different from marketing channels that are designed for goods, these are basically because of the characteristics which differentiates goods from services. For example, you know specially intangibility, perishability and simultaneity.

So, in majority of the cases service providers provide the service direct as the zero level channel or sometimes there may be a one level channel as a franchisee for example, we see restaurants. But in some cases an agent may also exist for example, in the case of you know ticketing or in the case of you know people involved in you know managing tours and travels, so for they act as agents.

So, in those cases the channel may not be a direct channel and there may be intermediaries in between, but in most cases because of the characteristics they differentiate goods and services, majority of the cases service providers will either adopt a zero level channel or a one level channel.

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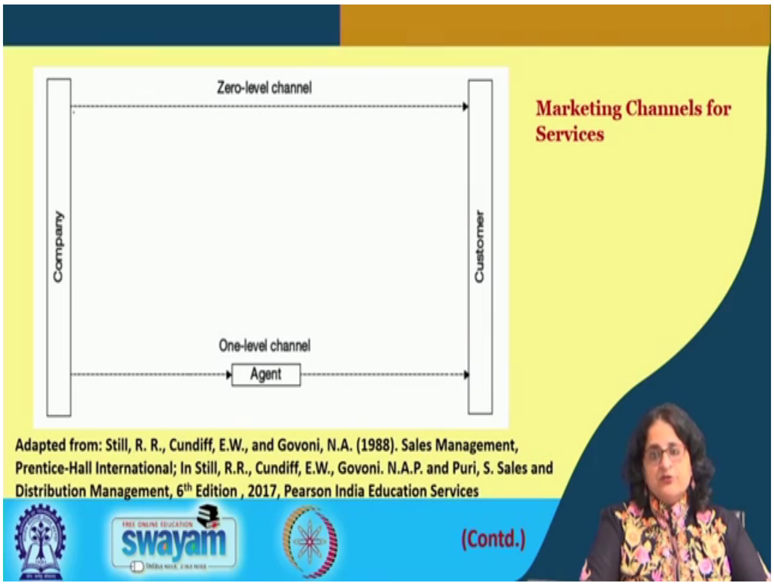

So, this is where the company directly dealing with the customer and providing services becomes a zero level channel or when there is an agent in between or if there is a franchise who is taken a franchise and operates on behalf of the franchiser in those cases you know it could be a one level channel.

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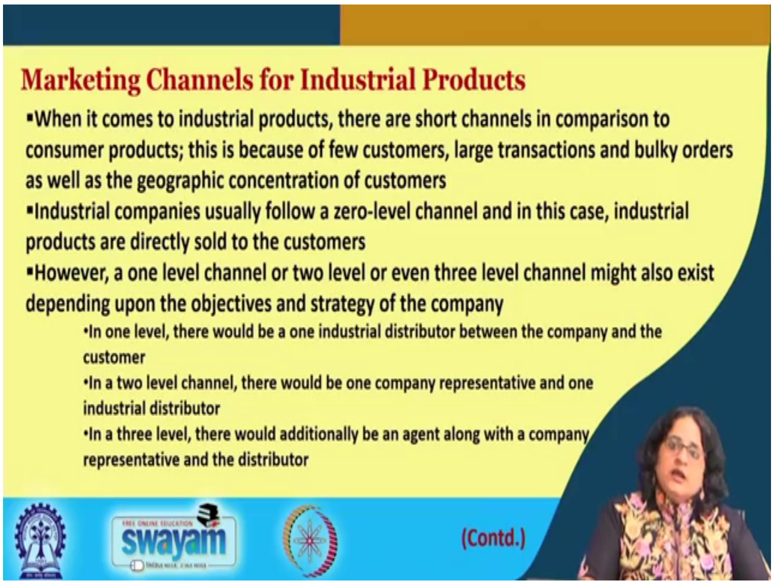

Then we have marketing channels for industrial products, now industrial products are bulkier products larger products, the number of buyers are few, but the transactions are heavy, very large bulky transactions.

And in most cases these products are very expensive items and they are either used as raw material or components or spare parts or work in progress and they are actually you know used by the customer to you know to manufacturer an end product for the end customers.

So, when it comes to industrial products it is always desirable that the cost in the channel are less. So, that the overall cost of production for the final goods reduces and keeping in nature the kind of products that are brought which are bulkier or complex or very expensive items in those cases channels are actually prescribed to be short channel.

So, when it comes to industry products there are short channels and comparison to consumer products and this because the customers are few, but large transactions and bully orders are placed and there is also a geographic concentration of these buyers of these industrial buyers. So, industrial companies usually follow a zero level channel and in this case industrial products are directly sold to the costumers.

So, industrial you know companies dealing with industrial products, usually follow a zero level channel and in this case industrial products are directly sold to the clients or to the customers. One or two or three level channel may exist depending upon the objectives of the company or the distribution strategy of the company.

In one level there would be an industrial distributor between the company and the customer. In a two level there would be one company representative and one industrial distributor and in the case of three level there would be another person as an agent along with the company representative and the and the and the distributor.

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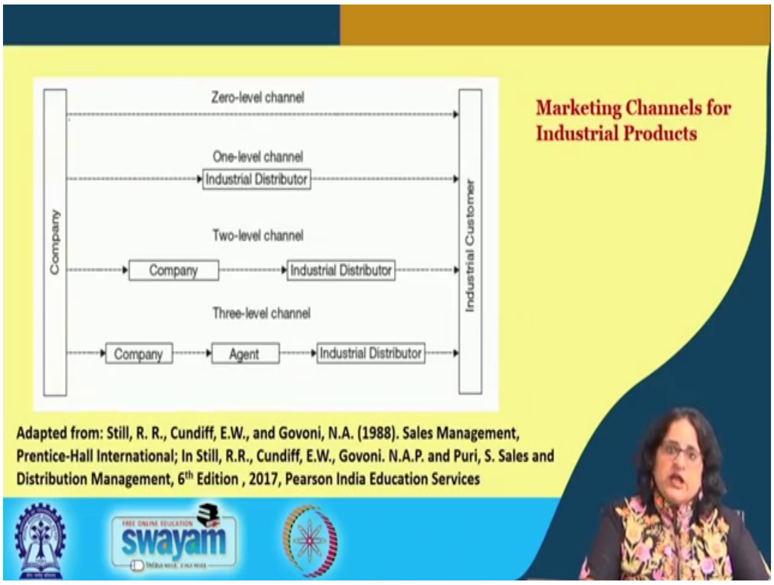

So, this is how it looks like where in the case of a one zero level the company directly deals with the industrial customer. In the case of one level there is an industrial distributor in between the company and the industrial customer and in the case of two level there is a company and then there is another you know company representative and a industrial distributor between the company and the industrial customer.

And in the case of a three level there is a company representative and an agent and industrial distributor, but the longer the channel the more costly it is going to be and because the channel intermediaries like distributors or agents may demand commissions and incentives. So, you know it is always wise and wise to have channels which are very short.

So, that there are direct dealings between the company and the industrial buyer or in the industrial or the industrial customer. Now, these three figures which we have seen in the previous two slides as well are adapted from still and Cundiff and Govoni sales and management sales management prentice hall international and they have been lifted from still Cundiff Govoni and Puri sales and distribution management 2017 6th edition Pearson India.

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Now, let us come to the patterns of distribution, now what are the patterns of distribution? Now, patterns of distribution here determine the intensity with which a company wants to reach out to its customers and intensity here is not just limited to the delivery of products to the customers, but also encompasses the kind of services that need to be provided.

Now, the kind of distribution or the pattern of distribution that a company would actually adapt depends upon the marketing strategy of the company as well as the product portfolio of the organization. You know because what we are talking of is intensity in terms of reach and in terms of reach of products as well as service.

So, what is the kind of reach or what is the kind of intensity a company would like to have depends upon the objective of the company and also depends upon the product portfolio that the company is in to manufacturing or marketing. So, the distribution intensity of a company can be classified into three categories as intensive distribution, selective distribution and exclusive distribution.

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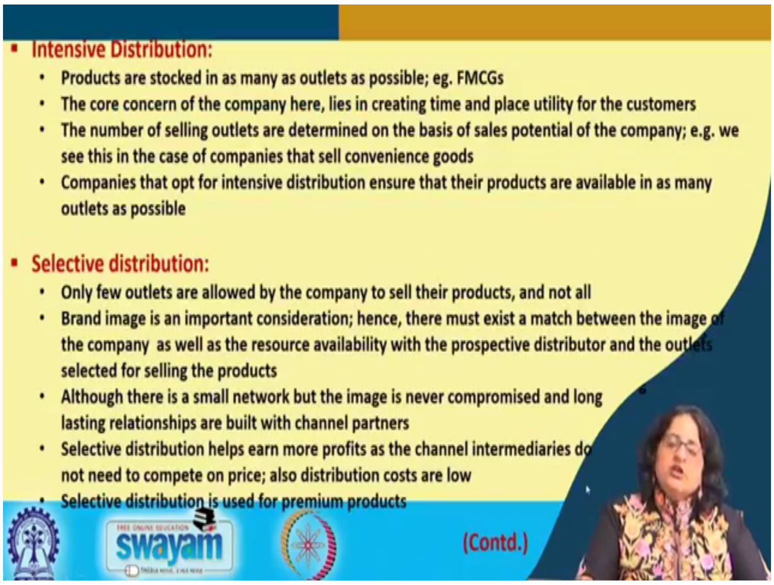

Now, what is intensive distribution? In intensive distribution the products are stocked in as many outlets as possible and that the core concern here of the company lies in creating time and place utility for the customers.

We have discussed about the time utility and the place utility in yesterdays lecture and the large number of selling outlets are identified and the products are stocked in as many outlets as possible, depending upon the sales potential of the company in that particular territory.

So, you know we find this in the case of companies which sell convenience goods for you know and FMCGs. So, companies that offer intensive distribution ensure that their products are available in as many outlets as possible and they can provide time and place utility to their customers. The second pattern which we can identify is the selective distribution.

Now, in the case of selective distribution as the name goes the company decides to stock its products in selective outlets only; only a few outlets are allowed by the company to sell that products and not all. Brand image is an important consideration here and so companies do not want to key stock their product or in each and every outlet. There is always a concern about the product as well as the service that can be provided along with the product.

And so they must also they must exit a match between the image of the company, as well as the resource availability with the distributor and the outlet selected for selling the products.

Images never comprised and long lasting a relationships are built by the company with the channel partners. The channel partners have a big role to play, in ensuring that the product is you know rightly stocked and sold and services provided as and when required, which would help build the brand image of the organization.

So, brand image is an important consideration and they must exist a match between the image of the company, as well as the resource availability with the prospective distributor and outlet selling the product. selective distribution helps earn more profits as channel intermediaries do not need to compete on price.

Most of the product which are sold under this kind of pattern are premium products and because you know the product does not have to be kept you know in many outlets distribution costs are also kept low compared to the intensive distribution.

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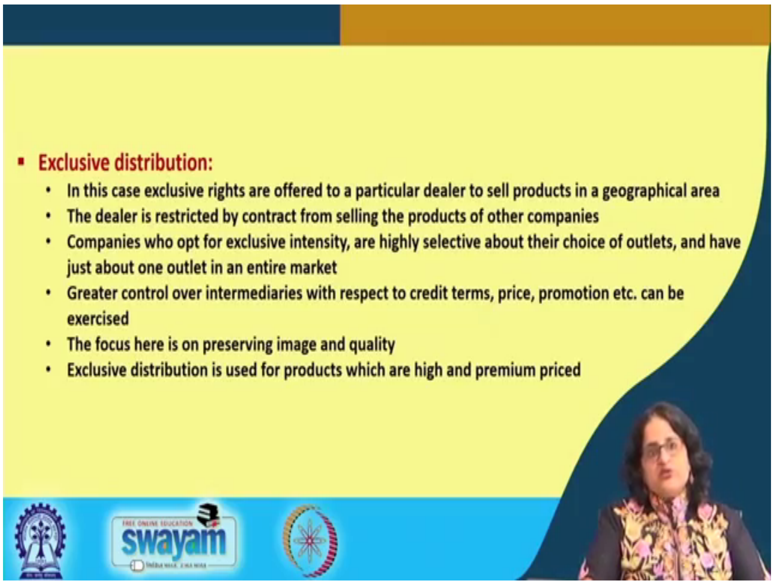

Then we have the exclusive distribution, now as the name goes exclusive distribution means you know stocking the product in very; very few and select outlets across the country or a you know it could be may be one or two outlets in a particular state or in you know if it is a very big state it could be say three or four outlets in a particular state.

If it s a tier one it it may not be there in tier two and tier three cities, it may be stocked only in tier one cities, it may be there in state capitals if it is state capital is very large, they may they may have that they may be two outlets, but in most of cases it is products are stocked very very exclusively. And exclusive rights are offered to a particular dealer to sell the products in a geographical area.

As the name goes the products are stocked in very few outlets across the state, across the country and that these products also relate to you know high image of their own, they are high priced, they are premium priced a brand image is again a consideration here. And the dealer is restricted by contract from selling the products of the other companies or of competitors.

So, companies who opt for exclusive intensity are highly selective about their choice of outlets and have just about one outlet in the entire market. And the greater control over intermediaries with respect to credit terms, price, promotion etcetera can be exercised. The control that companies can exercise over there, you know dealers and distributors is very tight and there is a huge emphasis on preserving image and quality of the product and of the brand and of the organization as a whole.

Now, the difference between selective and exclusive distribution is that in the case of selective distribution, the number of outlets are few not many, but in the case of exclusive they are very very few. So, in the selective distribution you know pattern may be in a particular state, they may be some tier one cities apart from the state capital which may where the product may be found.

But and it may be you know it could be say two outlets in the in the state capital or say one outlet each in the tier one cities or tier two cities may have one outlet. So, it is very very selective, but in the case of exclusive distribution it would be may just one outlet in the entire state or may be one outlet in three or four states put together.

So, the so the product is very very exclusively distributed and they are very few distributors in the entire country which may be you know which may be counted perhaps on once fingers. So, this is how the differences between the selective distribution and exclusive distribution.

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Now, the next thing what we need to discuss is the type types of channel intermediaries, now when we speak about the trade channel or the marketing channel there can be different kinds of intermediaries. You have the company's own sales force which is recruited trained and you know to handle key customers or to you know to deal with the dealers and distributors who are you know.

And so, the company; company here you know selects them very carefully, trains them, grooms them so that they can perform well in the field either with the customers or with the dealers and distributors. then we have the company owned distribution centers which could include the company owned shops or stores or outlets.

We also have another kind of channel intermediary which is the C and FA and CSAs. Now the C and FA is the carrying and forwarding agents and the CSAs are the consignment selling agents, they work for organization on contract.

Now, both the C and FAs and the CSAs act as transporters between the company and its distributors they do not take title to the product, they do not take ownership to the product, but they merely collect products from the company, they arrange for storage, they arrange for transportation. And in case of a storage it they arrange for a central location or a warehouse, they break bulk and then they dispatch smaller consignments to distributors or to wholesalers.

And as the name goes in the case of CSAs, they also sell on behalf of the company. So, the difference between the CFA and the CSA is, the C and FA do not sell the goods but the CSAs they also sell the goods on behalf of the company.

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Then we have the distributors, dealers and stockiest now. They buy the goods in you know from the company in bulk and they sell them on higher margins or commissions as the arrangement may be these may or may they may or may not get credit form the company, but they extend first credit facilities to their customers.

Distributor is one who is chosen by a company to exclusively sell his products in a particular territory and he is not allowed to sell the competitors products, he did distributes the company's products which means that he would visit the customer's premises and he go and sell those products there.

A stockiest is gain a person who represents a company in a territory, but you know he does not visit the customer's premises and he only sells from his shop or from his outlet. And a dealer is again like a distributor, but he may or may not have a defined territory and may sell competitors products also, he also visits the customer's premises to sell products and he also sells from his shop or outlet.

So, this is the difference between a dealer, a stockiest and distributor and all of them work on behalf of the company, they buy from the company and they sell the products on commissions or on margins as the arrangement may be. The difference lying that distributor will only and only sell a company's products and he will also visit the customer's premises to sell those goods.

On the other hand stockiest will sell the company's products in a territory, but he will not visit the customer's premises to sell he will only sell from a shop, but a dealer is one who will not only sell from a shop, but he will also visit the customer's premises to sell products and unlike a distributor, he is allowed to sell the competitors products also. A distributor will not be allowed to sell the competitors products, but a dealer is one who; who may also sell competitor products.

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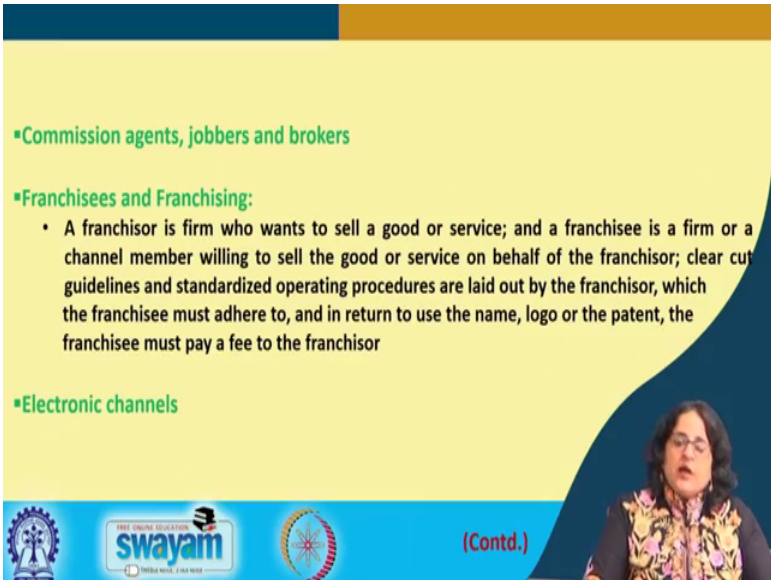

Apart from that there are commission agents jobbers and brokers who work on commissions and margins and they sell the product of the company, they do not take the title to the product, but they just sell on behalf of the company. There are electronic channels which are via the internet where the company sell via there either their own websites or independent ecommerce platforms and then there are a franchisees and franchising.

Now, a franchiser is the firm who wants to sell a good and or a service and a franchisee is a firm or a channel member who is willing to sell the good on service on behalf of the franchiser. The clear cut guidelines and standard SOPs or Standardized Operating

Procedures are laid out by the franchiser, which the franchisee must adhere to and on behalf of that he has to pay a sum to the franchisee.

So, those to the franchiser, so those are again arrangements which can be made. So, a franchisee pays a sum to the franchiser and the uses his name or his logo or his trade mark you know to sell goods and services to others, in return for this using the name or the trade mark or the logo, he pays a fee to the franchiser.

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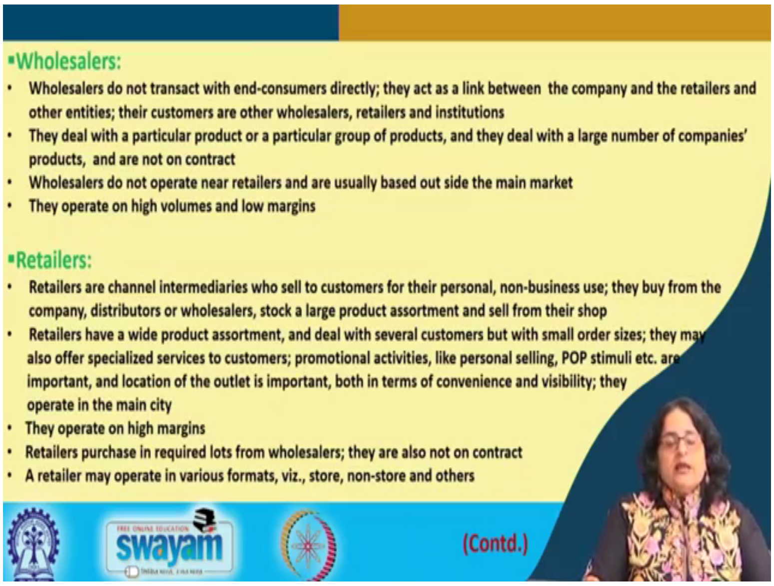

Then we have the very common you know commonly seen and commonly dealt with channel partners who are wholesalers and retailers we as consumers often deal with wholesalers and retailers. Of course, we deal much more with retailers than with wholesalers, it is rare that we deal, but we of course, seen many wholesalers who we see in the [FL] or in the old markets.

Now, the difference between wholesalers and retailers are that wholesalers do not transact with the end customers directly, I and you as end customers cannot buy from the wholesaler. We may see them, we may watch them operate, we may have we may you know have seen their outlets, but we would never be able to buy from there because they do not sell to the end customer.

And they all this they supply goods and sell goods to the retailers and other entities and, but they would not sell it to the end customer. So, wholesalers do not transect with the end consumers directly, they act as a link between the company and the retailers and other entities and their customers are other wholesalers or retailers and institutions.

So, they deal with the particular product or a particular goods group of products and they deal with the large number of companies products and they are not on contract. The wholesalers do not operate near retailers they are usually based outside the main market.

And they have there is a large area demarcated for them where all the various wholesalers operate from and they operate on high volumes and low margins and they sell to other wholesalers or retailers and other entities. Now, the retailers are channel intermediaries whom we deal with they sell the products to us for our personal non business use, they buy from the company or from the distributors or wholesalers they stock a large product assortment and then they sell from their own shops.

Now they have a wide product assortment they deal with several kinds of customers, but with small order sizes, they may also offer specialized services and that gives them the competitive edge you know they may you know they may indulge in promotional activities or personal selling activities or and they also you know a display point of purchase stimuli etcetera. And here what is important is the location where you know the store must be such which is conveniently located and visible.

So, generally retailers operate in the main city, so that people have access to those areas and people find those areas conveniently located. Retailers operate on high margins and they purchase in required slots from required lots from the wholesaler and they are also not on contract and they may operate in different formats as a store format or a non store format and others. What is a non store format? For example, an automated you know vending machine is a no store format that is also a retailed format.

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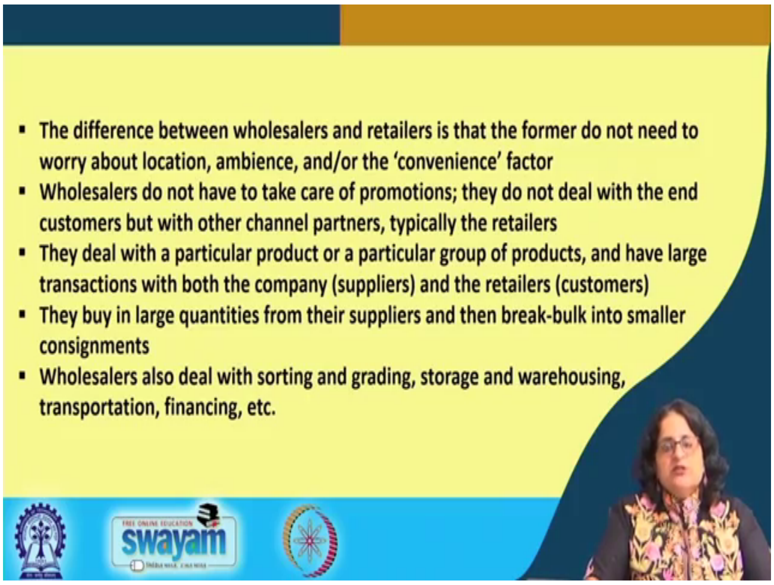

Now, there is a difference between wholesalers and the retailers and the difference here is that the wholesalers do not need to worry about the location or the ambience or the convenience factor. They do not have to take care of promotions, they do not deal with the end customers or, but they deal with the channel partners or you know primarily the retailers. And they also deal with the particular product or a group of products and have large transactions with both the company which acts as a supplier and the retailers who are their customers.

So, they buy in large quantities from the company and then they break bulk into smaller consignments, which they further you know send to the retail stores depending upon the orders received from the retailers. Wholesalers also deal with sorting and grading and warehousing storage, transportation, financing etcetera.

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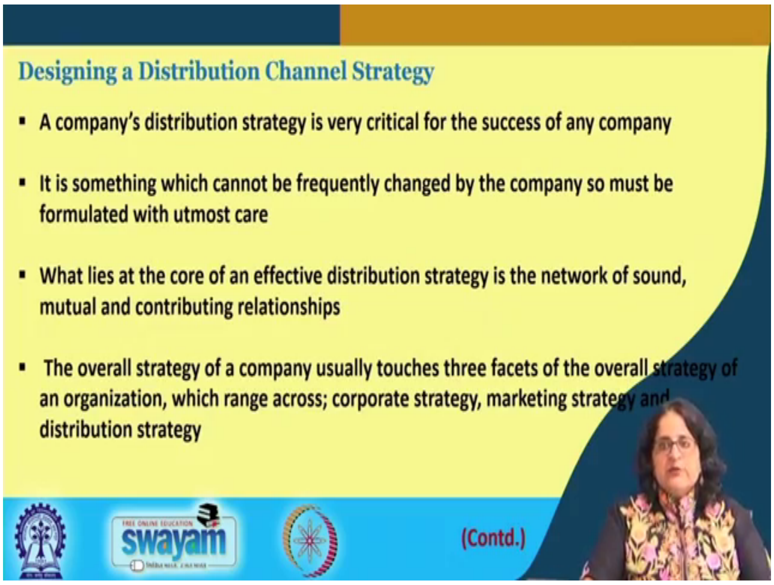

Now, next thing which we will discuss is designing a distribution channel strategy which is a very; very critical you know element in the success of a company. It is something which one has to design very careful and it is something which cannot be changed frequently by the company, so it has to be formulated with utmost care.

What lies at the core of an effective distribution strategy is the network of sound, mutual and contributing relationship between the various channel partners and between the company and the overall strategy of the company here must actually touch you know the corporate strategy the marketing strategy and the distribution strategy.

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So, what are the factors which effect the design of marketing channels? One is the strategy objective of the company, the product mix or the product assortment, the target market both the current and the prospective, the type of channel partners required, customer service levels, technological developments, the level of competition in the market, channel structure and the intensity and cost and economic consideration.

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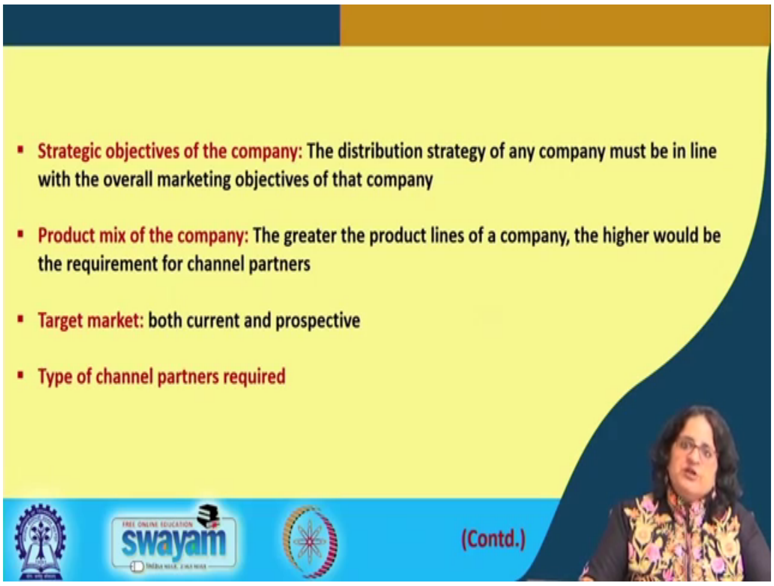

So, the distribution strategy of a company must be in line with the overall strategic objectives of the company and of course, the product makes as an important you know factor to be considered the greater the product lines of the company, the higher would be the requirement for channel partners. With respect to target market companies need to consider both the current and the prospective segments and they also have to take decisions with respect to the kind of channel partners required.

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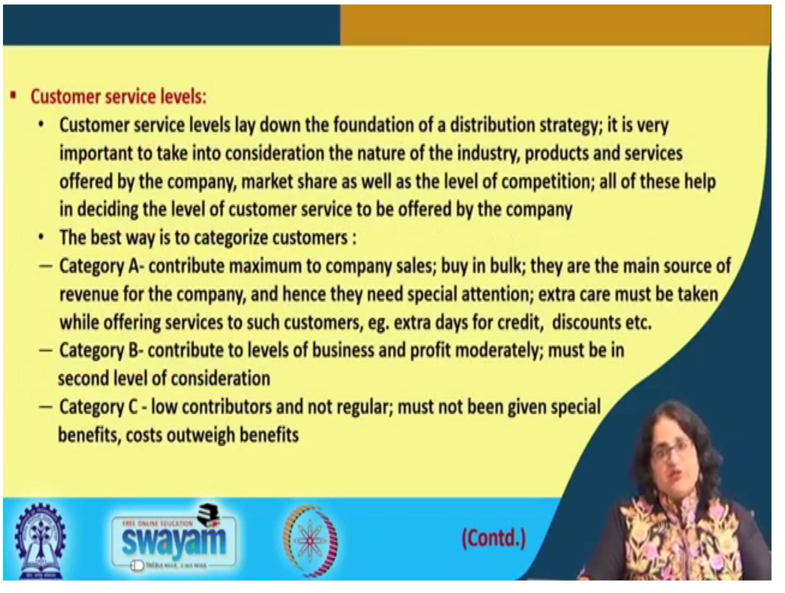

Customer service levels where you know which basically lay down the foundation of a distribution strategy and it is very; very important to take into consideration the nature of the industry, the kind of product and services offered by the company, its market share, the competition because all of this will be beside the customer service level to be offered by the organization.

The best way here is to go and again for the ABC analysis and have your category A customer's who are going to contribute maximum to company sales and who would buy a bulk. So, they are the main source of revenue for the company and hence they must be given special attention whether it is with respect to you know fulfilling sudden orders or extra days for credits or discounts etcetera.

The B category of customers who contribute to levels of business and profit moderately must be given the you know must be second you know to be given consideration. And category C which is your low contributors and are not regular customers must be given you know least amount of attention and must be, in terms of priority and they must not be given special benefits because the cost here will out way the benefits that you can earn from them.

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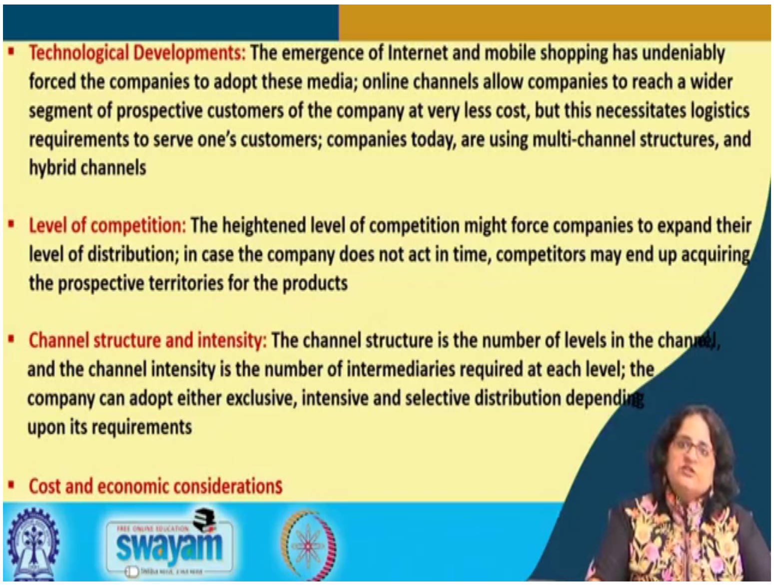

Apart from that technological developments are a factor which needs to be taken care of with the growth of the internet with the technological advancements and you know and the you know internet shopping, mobile shopping has undeniable undeniably force companies to adapt. The E the E channel or the Electronic channels and online channels allow companies to reach a wider segment of perspective customers of the company at very little cost.

However, this also necessitates logistic requirements to serve those customers and companies today are obtained for you know a multi channel structures and hybrid channels, where they sell online and as well as offline. The competition in the industry and in the market needs to be taken care of.

Heighten level of competition might force companies to expand their level of distribution, in case the company does not act promptly you know customers may be swayed away by the competitor and the competitors may end up acquiring the prospective territories for their products. And channel structure intensity is also something which needs to be taken care of.

The channel structure is the number of levels in the channel and the channel intensity is the number of intermediaries required at each level. So, the company can again opt for exclusive channel or an intensive channel or a selective channel of you know intensity and they could you know either go for exclusive distribution or insensitive distribution or selective distribution depending upon their requirements.

Cost and economic considerations of course, need to be taken care of because the companies must realize that when with select channels or decide on channel designs you know ever level in the channel would mean an additional cost for the company. What is to be seen is that the benefits which they which can be reached or which can be earned are much more then the cost that is being incurred.

So, this is something which needs to be kept in mind because if distribution channels are need are to be effective it's very very important that they are cost effective and overall they can earn profits for the company there should not be cost incurring, but there should be you know something which would be bringing, huge amount of profits for the organization and the benefits that one attains should be more than the cost which one is incurring.

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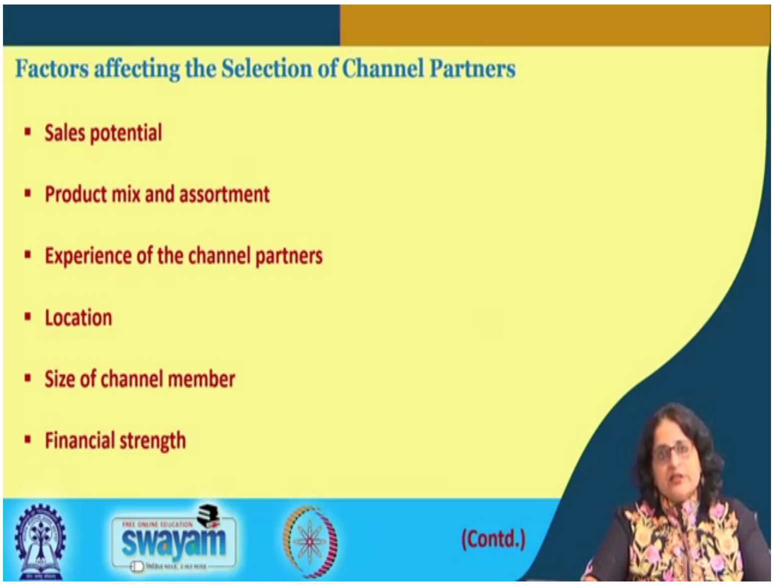

Then we come to those factors effecting the selection of channel partners of course, factors with respect to sales potential, product mix and assortment, experience of channel partners, the location of the channel intermediaries, the size of the channel member and the financial strength.

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So, sales potential one of the very crucial factors you know will help this decide as to how many channel partners may actually be required by a company. So, this majorly depends upon the selling potential of the channel and the total sales potential of the company in a particular territory. And factors that need to be addressed are the channel members sales persons their outlets, their sales turnover etcetera.

Apart from that the product mix and assortment; so, the more the product lines in which the company deals the high would be the requirement for channel partners. Consumer products require different channel requirements as compared to industrial products and in case the company is dealing with diverse product lines, it need to you know have different kinds of channel arrangements for different kinds of products in the market.

The experience of channel partners is a very very important factor to be taken care of, companies always and always prefer having such channel partners who deal with product similar product lines or you know have some experience in selling you know particular products which the company is manufacturing and wanting to sell.

So, the experience of the channel partners act as an added advantage and the company can capitalize on the past experience of the channel members informing sound distribution strategies and so the channel members experience in handling similar products, is a critical factor in their selection.

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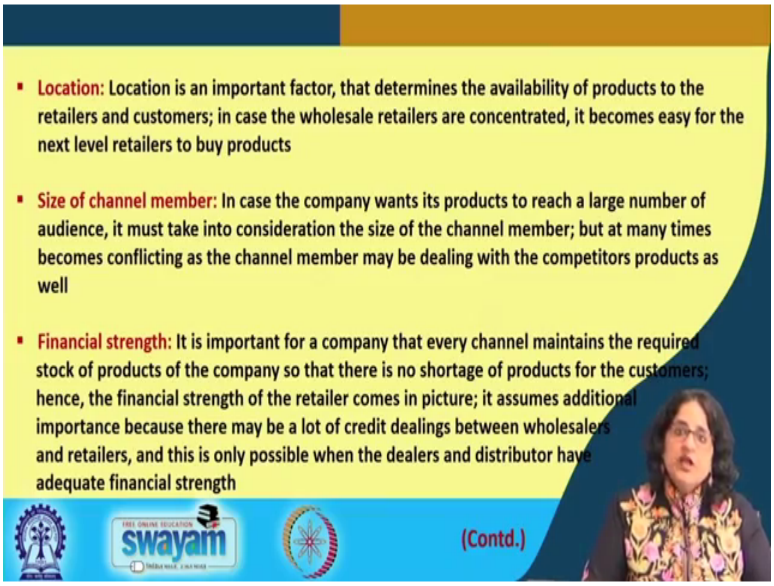

Location of course, is one; one of the biggest factors which is taken into account while selecting a channel partner, you know it determines the availability of the product through the retailers and the customers. You know for example, for wholesalers to reach the retailer location is important and for customers you know you know to be dealt with by the retailers again location is something which is very very important.

So, in case the whole sales retailers are concentrated it becomes an easy for the next level, retailers to buy the products and similarly if retailers are conveniently located, it becomes easy for customers to reach them. If a company's dealers are located in prime locations, chances of sales happening are much higher because those the location if conveniently accessible is something which would be easily frequented by the customers and sales are more likely to happen.

The size of the channel member again is an important determinant, in case the company wants its product to reach a large number of people, it must take in to consideration the size of the channel member you know his infrastructure, his sales force in the outlet and other facilities that he can provide. But, sometimes this could be a problem as a channel member you know who is so popular and so good and so big may also we dealing with the competitors product and so this is something to be taken care of.

The financial strength of the channel partner is equally important and it is important for a company that every channel member maintains the required stocks of products of the company, so that there is no shortage of products for the customers. A financial strength of the retailer comes into picture, you know it assumes additional important because there may be a lot of credit dealings between the wholesalers and retailers and this is only possible when dealers and distributors and retailers have adequate financial strength.

Also in order to meet different working capital requirements, you know backend it is very important that part payments keep on getting made by the retailers and the wholesalers and the dealers etcetera and so it is very; very important that the financial strength of the channel partner is taken into consideration.

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With this we come to an end of this particular lecture, the references are Still, Cundiff, Govoni and Puri, Sales and Distribution Management Pearson India 2017, Havaldar and Cavale 2017 McGraw Hill. Panda and Sahadev Sales and Distribution management 2011 and 2012 Oxford University Press.

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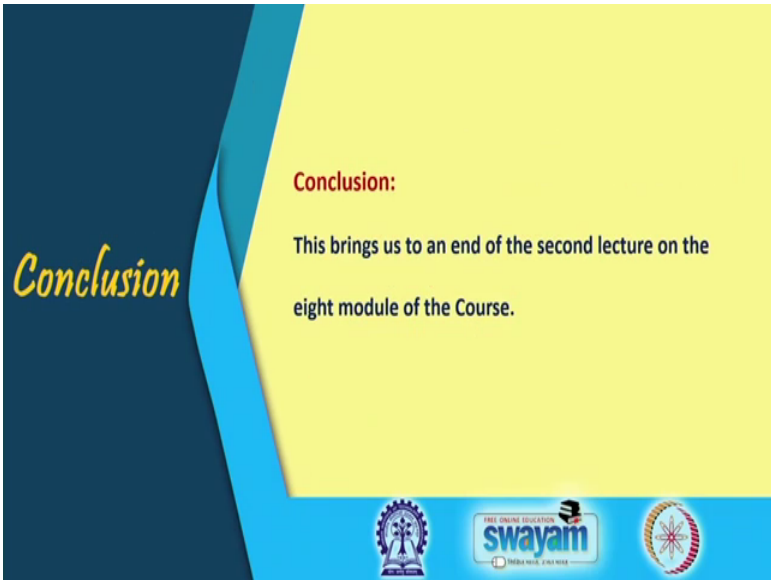

So, this brings us to an end of our second lecture on the eight module of the course and also brings to an end the part two of distribution channels.

Thank you.