

# CHAPTER 1

## 1. INTRODUCTION OF THE STUDY

The rate at which the whole world is turning into a global village is overwhelming. This in turn has had people's life influenced in more ways than just one. And, perhaps this growing network, particularly in the areas of economics and communication is making a significant impact in many aspects of societies around the world.

Few would argue that with the development of Internet a new evolution has occurred in the area of communication. However, Internet's growth hasn't been isolated without stirring others areas of social importance. In fact, it is probably the major contributor to the advancement of other social aspects. Seemingly, this growing global network has contributed immensely, predominantly, in the areas of education, politics, arts and sciences. Perhaps the same could be said about the scenario of today's Nepal, and how it is shaping up the areas of business, education, sciences and arts to catch up with the international standards. Nepali society is slowly but steadily catching up with globalization, all thanks to the growing network of economics and communication. Seemingly, Marketing in Nepal is also keeping pace with the international developments around the world.

Marketing as a discipline is a recent development having emerged in the early 1900s. Before 1900s most of the issues that now they associate with marketing are either assumed be the realm of economics (e. g. , price setting), advertising (they will be developed by 1900), or left unexplored (e. g. , customer behaviour). The development of marketing was due to a greater need to dissect in greater detail relationship that existed between sellers and buyers. Particularly, the study of marketing lead sellers to recognize that adopting certain strategies could benefit the seller/buyer relation. Prior 1950 such tactics would invariably be selling more products and services regardless of what the customers actually wanted. These are such narrow strategies that wouldn't build a long term seller/buyer relation.

With passage of time, marketing has come of age. And rightly so, companies have started to realize that with stiffer competition the buyer side of the transaction must be looked into to improve. And perhaps what they found was an emerging philosophy that suggested successful marketing means understanding customers, particularly their needs. The same philosophy is the “marketing concept” that has become the root of possibly all organization’s marketing effort. Marketing as such has become the art of understanding who the customers are and what they want.

"Marketing is a total system of business activities designed to plan, price, promote and distribute want- satisfying products to target markets to achieve organizational objectives" (Prof. William J Stanton, 1994, Fundamentals of marketing, pg 6)

"A service is any part or performance that one party can offer to another that is essentially intangible and does not result in the ownership of anything. Its production may or may not be tied to a physical product"(Prof. Philip Kotler, 1999, Marketing management, pg 428)

This study is being carried out with a dual purpose. First, it is being done as a partial fulfilment of MBS degree and secondly, to have a practical understanding of the actual market scenario in service sector.

(In this course, the study will be carried out with reference to a section of Reuters Trader Asia market of Nepal and how it is helping and of a big need in banking sector especially in Treasury department. Infocom P. Ltd. has been chosen as the company to market the Reuters Trader Asia product. Infocom is one of the leading players of today’s IT industry of Nepal and how it is helping in service sector.

Production marketing and consumption has been considered as the most important activities and marketing is the set of human activities which facilitates and

consummates the exchange transaction of goods and services. Things, which are marketed in the market, may either be goods, which are found in tangible form like financial services, bank services, trekking services, financial services, the communication services, etc. The marketing practices and the things such as intangible and tangible may be more or less same. The marketing of services as a product is also growing day by day in the present business world. This is the age of information technology. The decision making in marketing leads to depend upon information technology and should have understanding of IT services. As the IT service is gaining much more popularity, many service organizations in the sector are growing day by day in Nepal, especially in IT.

Information technology generally consists of computers, communication services and electronic media's.

### **Emerging trends in market information technology**

- 1) Increasing use of IT for information management.
- 2) Increasing use of IT for marketing process.
- 3) Increasing use of IT for marketing control.
- 4) IT based market coverage.
- 5) Growing electronic marketing (e commerce)
- 6) Greater emphasis on relationship marketing.
- 7) Increasing use of IT for marketing decision making.
- 8) Changing marketing jobs.
- 9) Globally connected through IT.
- 10) Protecting individual privacy.
- 11) Immediate actions and future improvements.
- 12) Engaging privacy and information technology in a digital age.
- 13) Protecting confidentiality with Linked Social-Spatial Data.
- 14) Cyber security today and tomorrow: Pay Now or Pay Later.
- 15) Protecting Data Privacy in Health Services Research.
- 16) Improving Access to and Confidentiality of Research Data.

## **1. 1 Background**

### **History**

In 1851, Paul Julius Reuter, a German born immigrant, arrives in London from Aachen where he has been running a news and stock price information service using a combination of technology including telegraph cables and a fleet of carrier pigeons that grows to exceed 200. This helps Reuter establish an enviable reputation for speed, accuracy, integrity and impartiality. Reuter opens an office with the help of an 11 year-old office boy at 1 Royal Exchange Building in London's financial centre and located close to the main telegraph offices. He transmits stock market quotations and news between London and Paris over the new Dover-Calais submarine telegraph cable, using his “telegraph expertise.” In 1858, Offices opened all over Europe, following Paul Julius’ maxim, “follow the cable.” In 1865, Reuters Telegram Company goes public and is registered as a limited company. In 1870, Reuters continued expansion in to the Far East and America. It signs an agreement with Havas and Wolff to establish a worldwide news ring.

In 1916, Reuters reconstructed as a private company - Reuters Ltd. In 1923, Reuters develops the use of radio to transmit news internationally and starts a service of price quotations and exchange rates sent in Morse Code by long-wave radio to Europe. In the next few years, this grows into Reuters chief commercial service in Europe and, later, using more powerful radio transmitters, in the rest of the world.

In 1996, Reuters launches the 3000 series, a package of Securities, Treasury and Money products giving customers access to a historical information as well as real-time news and data. In 2005, Reuters takes major steps into next generation trading with the launch of:

- ) Partnership with the Chicago Mercantile Exchange (CME), linking sell-side traders in the interbank FX market to CME eFX market
- ) Reuters Trading for Fixed Income
- ) Reuters Trading for Foreign Exchange

## **About Reuters**

Reuters is the world's leading source of intelligent information for businesses and professionals where users can get live update of the world foreign exchange, energy / commodity prices, news etc. Reuters offers intelligent, information-based solutions, software tools, and applications for professionals in many industries. Reuters combine industry expertise with innovative technology to deliver critical information to leading decision makers in the financial, legal, tax and accounting, scientific, healthcare and media markets, powered by the world's most trusted news organization. Reuters shares are listed on the New York Stock Exchange (NYSE: TRI); Toronto Stock Exchange (TSX: TRI); London Stock Exchange (LSE: TRIL); and Nasdaq (NASDAQ: TRIN).

## **Features of Reuters Trader Asia:**

**Choose from a variety of delivery options** – on-site, over the internet or direct to your mobile phones.

**Communicate with clients, colleagues and Follow market action as it happens** – view award-winning news from Reuters with business and political stories that are moving world markets, including insight from all asset classes: equities, FX, money, fixed income, commodities and energy.

**Conduct fast and accurate research** – combine real-time data, news and historical data to build an accurate, comprehensive picture. Compare and display using powerful charting capabilities.

**Perform complex analysis quickly and easily** – use pre-defined models to make instant calculations, including: stock return, option strategy and dividend discount models to help you identify and analyze specific investment strategies. Download real-time, historical and fundamental data for use in your own models.

**Discover liquidity and execute** – find liquidity, analyze decision parameters and execute transactions, all from a single desktop.

With Reuters Trader Asia you can route orders for any asset to the broker of your choice, helping you improve trade workflow, manage costs and achieve competitive advantage.

**Counterparties** – use integrated Reuters Messaging to share charts, quotes or news stories in a secure and compliant environment.

Reuters Trader Asia brings you **fast, comprehensive news** from more than 500 company and stock market reporters around the world and distributes more than 5,000 real-time company announcements each day. We have regular access to the people who move the equity markets. This includes exclusive **interviews with CEOs**, financial directors and fund managers - either as one-off events, or via regular Reuters Summits.

Reuters Trader Asia provides **real-time prices from 166 exchanges worldwide**. You can set up watchlists with summary prices on up to 40 user-defined stock groupings. In parallel you can monitor related fixed income issuance, credit default swaps, convertibles, warrants and options.

## **Packages of Reuters Trader Asia**

Reuters Trader Asia has three types of Packages:

- a. Forex Package

- b. Energy Package
- c. Commodity Package.

## **Forex**

Reuters Trader Asia is the pre-eminent global provider of benchmark content for the capital markets. With a primary focus on money markets, fixed income, foreign exchange, and over-the-counter derivatives, Reuters Trader Asia provides financial services firms with unequalled benchmark capital markets content and transaction services to drive investment decisions.

Reuters Trader Asia covers the world financial markets: bonds, stocks, currencies, futures & options, swaps, derivatives, emerging markets, energy and commodities. News and research from over a hundred sources further enrich Reuters Trader Asia's content.

It is the most liquid of all financial markets with round the clock coverage from all major canters. It aggregates thousands of quotes every day from hundreds of market makers worldwide and displays these on a series of composite pages. Quotes are also available in elementized format so users can create their own spreadsheets and analytics.

Prices are presented in a variety of formats and include daily highs and lows with history that covers the last twenty years. Hourly, 24 hour re-caps are also a feature in several currencies and charting capabilities allow you to pinpoint prices in specific time zones.

Foreign Exchange Contributions from several leading banks including:

- ) ABN-Amro
- ) ANZ
- ) Bank of Montreal
- ) Barclays
- ) Citibank
- ) HSBC

- ) NAB
- ) UBS
- ) FXall - Exclusive real-time prices from the largest multi-bank platform available in page or symbol format.
- ) Foreign Exchange data from leading banks and major brokers, including Tullett & Tokyo Liberty, Prebon Yamane and ICAP.
- ) Pricing for spots, crosses and forwards in over 100 currencies.
- ) Commentary and analysis from several sources

### **Energy / Commodities**

- ) Unparalleled, in-depth 24 hour coverage of the world's energy markets.
- ) Gives information and world prices of energy markets like crude oil,
- ) Access to real-time news, trends & market analysis.
- ) Provides the real time information and world prices of commodities like Palm oil, soybean oil, cotton seed etc

The most liquid of all financial markets with round the clock coverage from all major centres. They aggregate thousands of quotes every day from hundreds of market makers worldwide and display these on a series of composite pages. Quotes are also available in elementized format so you can create your own spreadsheets and analytics.

Prices are presented in a variety of formats and include daily highs and lows with history that covers the last twenty years. Hourly, 24 hour re-caps are also a feature in several currencies and charting capabilities allow you to pinpoint prices in specific time zones. Content of Reuters Trader Asia includes:

- Spot FX
- FX Crosses
- FX Forwards
- Deposits



- Fixings – LIBOR(London interbank offer rate), SIBOR(Singapore interbank offer rate), etc
- Access to all major international futures and options exchanges.
- Dow Jones Bankers Report
- Commentaries and analyses from several sources
- Real-time U. S. Treasury and Agency prices from leading online brokers
- Benchmark yields for major countries
- Government Security Prices & Yield
- Call Money Market Rates
- Inter Corporate Deposit Rates
- Real- time pricing and historical data provided by the world's largest global derivative brokers.
- Benchmark for global interest rate Swaps.
- Exchange Traded Data.

Reuters Trader Asia also is one of the leading providers of domestic and international commodity information. A key component of our agriculture and metals coverage includes news, which has set a standard for global commodity news. ODJ News offer expert cash and futures market analysis and commentary, third-party advisory services, tenders as they'll as port & shipping information, creating the most complete service available for the market.

Equities information relied on by market professionals. Stay ahead of the equities market with the premier system for equity Information and News. Equities service provides real-time comprehensive, detailed coverage of Equity Markets. Tap into a world of in-depth equity news with Reuters system and you'll see why so many reputed Financial Institutions rely only on us for quality financial information.

## **Reuters Office Locations:**

Reuters is a privately held company and majority owned by One Equity Partners, the venture capital arm of BankOne. Headquartered in New York, with regional offices in London and Singapore, Reuters is in over 50 countries worldwide.

The corporate headquarters is in New York, which controls all the North American branches; European headquarters is located in London, looking after European branches. Similarly, all the Asian branches are handled by Asia-Pacific headquarters in Singapore. One of the branches for Asia-Pacific is Reuters India Pvt. Ltd. located in Mumbai providing services in Nepal, Bangladesh, Srilanka amongst other besides India.

## **About Infocom**

Infocom Pvt. Ltd. (Established- September 8, 1999) is an independently managed, wholly owned subsidiary of ICTC Holding Company, Nepal. ICTC is one of the most successful business houses in Nepal with diversified interests. ICTC Group started off as a fully owned stationery mart in a back street of Kathmandu in 1974.

Infocom is one of the newest and the fastest growing Information and Communications Company in Nepal. It is also one of the fastest growing ISPs in Nepal with the most advanced and state-of-the-art equipment. Other areas Infocom is currently involved in are software development (with a primary focus on web-based application development), web design and development, Multimedia solutions, VSAT Services etc.

## **Infocom service description**

- Access Services
- Web Services
- VSAT Services
- Reuters Service
- Software Solution

- Multimedia Solution
- Internet Telephony Services

## **Product description**

Reuters Trader Asia enjoys a commanding view of the global real-time financial arena. Reuters Trader Asia combines news, information and insight with access to the global Reuters trading community. Its integrated price discovery and trading capabilities across all asset classes mean that you can make and execute decisions from a single desktop. Reuters Trader Asia reflects a vast experience in global financial markets; its functionality and content are continually upgraded.

Reuters Trader Asia is a fully featured information and trading service for the most demanding financial professionals. Reuters offers intelligent, information-based solutions, software tools, and applications for professionals in many industries.

Reuters Trader Asia brings you fast, comprehensive news from more than 500 company and stock market reporters around the world and distributes more than 5,000 real-time company announcements each day. We have regular access to the people who move the equity markets. This includes exclusive interviews with CEOs, financial directors and fund managers - either as one-off events, or via regular Reuters Summits.

Reuters Trader Asia provides real-time prices from 166 exchanges worldwide. You can set up watchlists with summary prices on up to 40 user-defined stock groupings. In parallel you can monitor related fixed income issuance, credit default swaps, convertibles, warrants and options.

With Reuters service you can have the following features:

**Follow market action as it happens** – view award-winning news from Reuters with business and political stories that are moving world markets, including

insight from all asset classes: equities, FX, money, fixed income, commodities and energy

**Conduct fast and accurate research** – combine real-time data, news and historical data to build an accurate, comprehensive picture. Compare and display using powerful charting capabilities.

**Perform complex analysis quickly and easily** – use pre-defined models to make instant calculations, including: stock return, option strategy and dividend discount models to help you identify and analyze specific investment strategies. Download real-time, historical and fundamental data for use in your own models.

**Discover liquidity and execute** – find liquidity, analyze decision parameters and execute transactions, all from a single desktop. With Reuters you can route orders for any asset to the broker of your choice, helping you improve trade workflow, manage costs and achieve competitive advantage.

**Choose from a variety of delivery options** – on-site, over the internet or direct to your BlackBerry.

**Communicate with clients, colleagues and counterparties** – use integrated Reuters Messaging to share charts, quotes or news stories in a secure and compliant environment.

**Following Features are Added on Reuters:**

#### **NEWS AND PRICES**

Reuters brings you **fast, comprehensive news** from more than 500 company and stock market reporters around the world and distributes more than 5,000 real-time company announcements each day.

We have regular access to the people who move the equity markets. This includes exclusive **interviews with CEOs**, financial directors and fund managers - either as one-off events, or via regular Reuters Summits.

Reuters provides **real-time prices from 166 exchanges worldwide**. You can set up watchlists with summary prices on up to 40 user-defined stock groupings. In parallel you can monitor related fixed income issuance, credit default swaps, convertibles, warrants and options.

## **RESEARCH**

Get a detailed picture of a security fast with **Company Profiles** that include Reuters fundamental data, ratios, earnings estimates - including detailed and consensus estimates, and the latest corporate actions.

Retrieve deep **ownership information for listed companies globally**, including the top holders, their holdings and how these have changed over time. Access sector and share comparisons, broker research and mergers and acquisitions information.

## **ANALYSIS**

Use predefined models to get a **snapshot of a stock's price events** including current price quote, price charts and news. Ascertain a stock's track record by examining stock price and volume history against a selected index. You can link prices, quotes and news to create displays that meet your exact needs. If you prefer, you can let Reuters custom-build worksheets and analytical tools for you.

## **LIQUIDITY AND ORDER ROUTING**

Discover **liquidity, analyze decision parameters and execute transactions**, from one desktop. Route orders to the brokers of your choice and receive a single, consolidated feed of trade confirmations. You can also access the algorithmic trading facilities of leading brokers. And depending on which side of the market

you are on, you can broadcast or receive trading recommendations, indications of interest and advertised trades through Reuters .

## **REAL-TIME COMMUNICATION**

**Reuters Messaging** enables you to exchange ideas and latest trade activity with colleagues and counterparties through instant messaging and chat rooms. Faster communication delivers faster results. Join the Reuters Messaging community today and you can:

**Share charts, quotes or news stories** with colleagues or counterparties in real-time access over 60,000 active users instantly within a secure environment, and reach those who use AOL® Instant Messenger™ or MSN® Messenger.

**Manage your email and instant messaging** from a single view for efficient workflow.

Optionally **archive all conversations centrally** - essential for administration and compliance.

## **A CHOICE OF DELIVERY OPTIONS**

Reuters gives you a **choice of delivery options**, and can be easily used in conjunction with other applications. It can be installed on your site, with automatic updates that make sure you always have the latest version. You also have the option of a hosted service, delivered over the Internet. This means that you only need a lightweight, downloadable desktop to access the full application suite. Overall cost of ownership is reduced and there is no need for any Reuters architecture on site. All maintenance is managed centrally by Reuters.

## **MOBILE DELIVERY**

If you are travelling, Reuters can travel with you, on your laptop or mobile device. Reuters Connect lets you receive **Reuters data, news and alerts**, as well as third-party and internal content on your BlackBerry. And wherever there is an Internet connection, you can access Reuters from your laptop. So now you have complete market coverage from Reuters, wherever you are in the world.

## **INTEGRATION**

Reuters has been designed to **incorporate your internal feeds**, generated from internal contributions or in-house applications. You can also license content from Reuters.

We are continually **enhancing data retrieval and accessibility**. Fundamental and reference data can be accessed through server-based technology, making new datasets available to you. You can access mutual funds from Lipper, institutional and stakeholders data from Factset, Future Events from Kalends and merger & acquisition content from Reuters.

Reuters has many years of experience in delivering open desktop solutions to the trading arena: experience we have used in the further development of Reuters .

The latest release builds on the existing open desktop. This already provides extensive tools for the display of news, prices, charts, analytics, fundamental data and time series. It uses Microsoft ActiveX and COM standards, and web technology such as XML in both the Kobra and Excel containers. Reuters can be fed by;

**Reuters Market Data System (RMDS)**

**Triarch**

**TIB (via SSL adapter)**

**Reuters Workstation Server (RWS) for Europe, Asia and Latam**

**3000 IP RMCD for America**

**Reuters Workstation Server Hosted (RWSH) for Europe and Asia**

**Reuters Workstation Server Hosted Internet (RWSHi) for Europe only**

**Reuters Small Site Delivery Internet (RSSDi) for Asia only**

**3000IP Hosted for America**

All applications can be accessed via standalone PC or client-owned LAN, but unlike some other systems, Reuters Station's end-to-end TCP/IP enables data delivery not only over dedicated (but expensive), leased circuits, but optionally over broadband public internet or intranet.

### Salient Features of Reuters Trader Asia:



Exhibit 1: Home Page of Reuters Trader Asia

Exhibit 1 is a Home Page of Reuters Trader Asia mainly used to view all the necessary data used for treasury departments in general. The Screen caters almost all the information needed by them to function effectively and efficiently. This screen is designed by Reuters People itself by various codes and we can't make any changes on this screen. It shows all the major datas like currencies, commodities, libor, nifty, top indices, senssex, Indian rupee news and datas everything used for dealers of Treasury Department of each banks.



## Exhibit 2: Main Screen of Reuters Trader Asia

Exhibit 2 is a typical Main Screen treasury departments or dealers of the banks are using for their everyday use. The Screen caters almost all the information needed by them to function effectively and efficiently. The screen is designed to provide a blend of up to the minute data along with the historical trend and benchmark data. That way the users can keep track of the past, present occurrences and perhaps predict the future with a greater degree of certainty.

The screenshot shows a window titled "Reuters 2000 Xtra [S1] (RFD00) (URLIN.ko)" with a menu bar and toolbar. Below the toolbar, there are tabs for "MARKETS", "CURRENCIES", "RISK", and "COMMODITIES". The "CURRENCIES" tab is selected, displaying a table of exchange rates. The table has columns for currency symbols, bid and ask prices, bid and ask times, and bid and ask sizes. The data is as follows:

Symbol	Bid	Ask	Bid Time	Ask Time	Bid Size	Ask Size
British Pound	1.6060	1.6071	11:31	11:31	1.6132	1.6062
Swiss Franc	1.0897	1.0905	11:34	11:34	1.0914	1.0885
Euro	1.3901	1.3915	11:31	11:31	1.3926	1.3902
Japanese Yen	94.25	94.27	11:34	11:34	94.86	94.17
Australian Dollar	0.7860	0.7862	11:31	11:31	0.7897	0.7850
Canadian Dollar	1.1643	1.1649	11:34	11:34	1.1682	1.1618
Singapore Dollar	1.4615	1.4622	11:30	11:30	1.4628	1.4590
Swedish Krona	7.9560	7.9600	11:34	11:34	7.9729	7.9382
Thai Baht	5.3551	5.3591	11:31	11:31	5.3643	5.3400
Hongkong Dollar	7.7502	7.7507	11:34	11:34	7.7502	7.7502
Saudi Riyal	3.7503	3.7514	11:31	11:31	3.7503	3.7502
Chinese Yuan	6.8325	6.8314	11:30	11:30	6.8339	6.8328
Indian Rupee	3.6114	3.6121	11:31	11:31	3.6114	3.6110
UAE Dirham	3.6728	3.6731	11:34	11:34	3.6729	3.6730
Thai Baht	3.109	3.115	10:52	10:52	3.119	3.105
Malaysia Ringgit	3.5610	3.5630	11:16	11:16	3.5635	3.5640
Indonesian Rupiah	70.77	70.81	10:01	10:01		
Indian Rupee	48.7600	48.7700	11:34	11:34	48.9200	48.1900

Exhibit 3: Quote list displaying all the Foreign Exchange Rates

Exhibit 3 displays the quote list or the list of all the price of the currencies quoted by banks around the world. Along with BID and ASK, the day's High and Low bid price and the Bid Time are also displayed simultaneously.

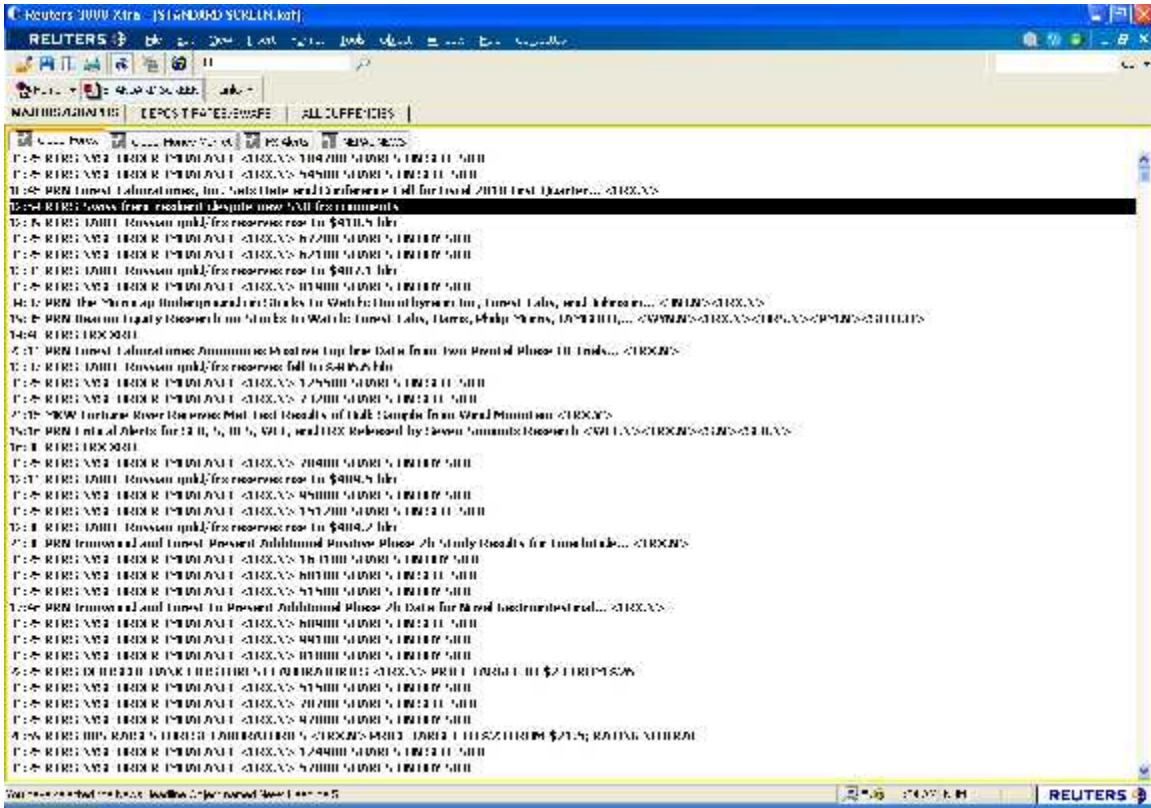


Exhibit 4: News section displaying Global Forex Headlines

All the up to the minute news stories are fed to the system through various newswire viz. Dow Jones, Crystal, Cresol, Reuters amongst other leading international newswires.

The display can also be customized to cater the individual bankers need. Accordingly information as needed by the bankers can be retrieved form the feature.

The screenshot displays the Reuters 2000 Xtra interface with the 'BBA LIBOR' window open. The window shows a grid of interest rate data for major currencies: USD, GBP, CHF, JPY, EUR, AUD, CAD, and EUR365. Each currency section lists rates for different maturities (overnight, 1 month, 3 months, 6 months, 9 months, 12 months) and includes columns for 'REF' (reference rate) and 'CN' (contract name). The data is organized into two main sections: the first for USD, GBP, CHF, and JPY, and the second for EUR, AUD, CAD, and EUR365. The interface includes a menu bar at the top with options like 'MARKET ADMIN', 'DEPOSITS', 'EXCHANGE', and 'ALL CURRENCIES'. The bottom of the screen shows the Windows taskbar with the Start button and several open applications.

USD		GBP		CHF		JPY	
REF	CN	REF	CN	REF	CN	REF	CN
0A	0.25475	0A	0.5475	0A	0.0850	0A	0.1375
0M	0.27938	0M	0.57000	0M	0.10138	0M	0.17000
1M	0.28387	1M	0.57750	1M	0.10367	1M	0.18025
3M	0.29108	3M	0.58500	3M	0.10167	3M	0.21250
6M	0.28175	6M	0.59075	6M	0.09800	6M	0.24125
9M	0.29375	9M	0.59613	9M	0.10000	9M	0.24375
1Y	0.29175	1Y	0.5975	1Y	0.10300	1Y	0.2475
0A	0.29250	0A	0.27250	0A	0.10533	0A	0.26313
0M	0.29750	0M	0.28750	0M	0.10800	0M	0.27125
1M	0.30100	1M	0.29625	1M	0.10600	1M	0.27375
3M	0.30000	3M	0.29400	3M	0.10000	3M	0.27500
6M	0.30125	6M	0.29375	6M	0.09533	6M	0.27000
9M	0.30500	9M	0.29475	9M	0.09167	9M	0.27000
1Y	0.30250	1Y	0.29375	1Y	0.09000	1Y	0.27000
0A	0.31125	0A	0.28500	0A	0.08500	0A	0.26125
0M	0.31125	0M	3.07500	0M	0.23133	0M	0.10000
1M	0.46800	1M	3.21500	1M	0.23800	1M	0.10146
3M	0.46300	3M	3.21000	3M	0.23667	3M	0.10382
6M	0.46175	6M	3.20500	6M	0.24000	6M	0.10406
9M	0.46600	9M	3.24000	9M	0.24000	9M	0.10100

Exhibit 5: Page display of LIBOR rates

Exhibit five is the page display feature for British Bankers Association LIBOR Rates. LIBOR (London inter bank offer rates) have major impact in Forex dealing all over the globe. Typically bankers would need to know about the LIBOR to keep abreast with deposit rates fixed in banks of London.



Exhibit 6: Chart Display of Trend of Pound rates

Exhibit six is the chart control. This feature helps the bankers to see trend of currency rates diagrammatically. Various time frames can also be adjusted while viewing the chart. Importantly, various studies can also be done in the same chart. General practice is to employ studies like 10 days moving average, and the resistance and support level study. All this features of the chart control speaks volume of the Technical Analysis capability the software has.



Exhibit 7: Screen displaying all the International and Indian News

Exhibit seven shows all the news used for treasury departments. It is showing all the global news, alert news, forex news, forex alerts, technical news, top international news, all Indian rupee news, Indian alert news, INR technical news, news of equity, bonds, etc which are very useful for the dealers of every banks.

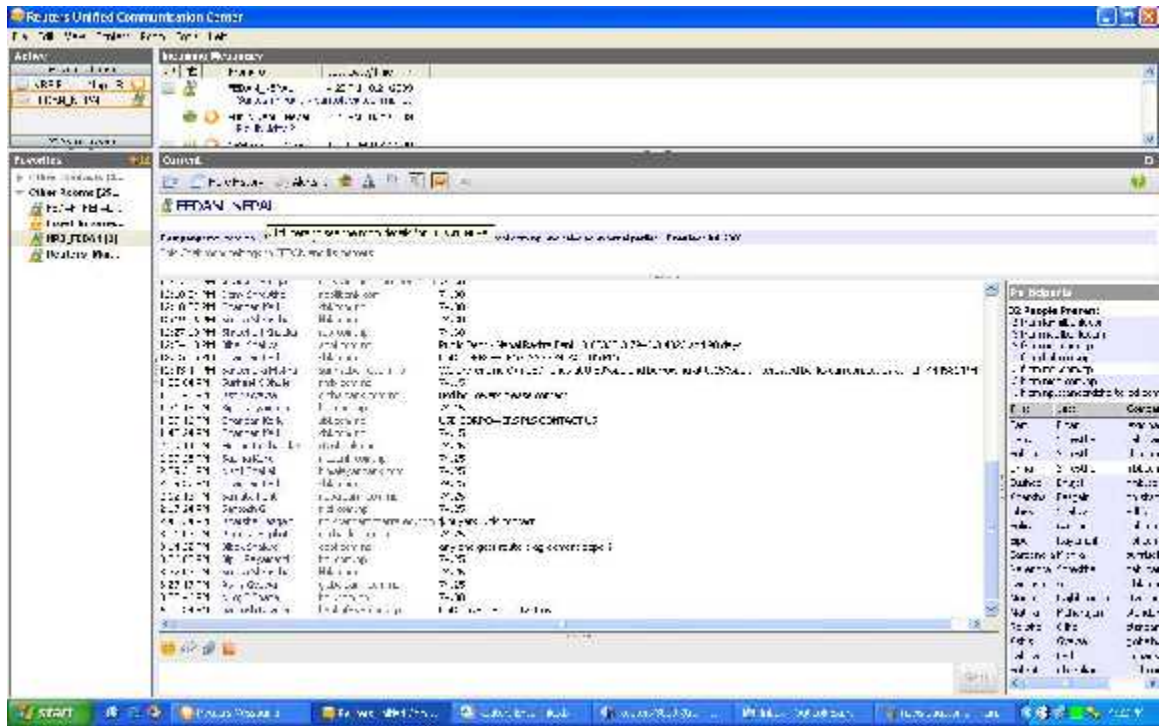


Exhibit 8: Displaying the Reuters Unified Communication Centre

Exhibit eight is displaying the screen of Reuters Unified Communication Centre where all the dealers of the bankers can chat with each other and share their views and opinions and also can make a deal of currencies. It is the secret platform which cannot be viewed by any other parties without permission or can't login into this platform. This platform happens to be a key tool for every banks.

## 1. 2 Focus and structure of the study

“Marketing is a societal process by which individuals and groups obtain what they need and want through creating, offering and freely exchanging products and services of value with others” (Philip Kotler, 1991, Marketing Management, page 8).

The main focus of this study is to show how marketing helps in promotion the Reuter's Financial Products viz. Reuters Trader Asia. Formulating marketing strategy, observations regarding product design, product selection, and

promotional methods should be kept in mind for successful and profitable marketing.

Reuters Trader Asia forex software is being used in treasury departments of almost all the banks in Kathmandu. And it is quite successful in catering the needs of the treasury departments here by providing them with up to the minute financial news and data.

Nepal's banking sector is growing with the number of banks increasing at constant intervals. Bearing this in mind, there is a good opportunity for financial software. Particularly, software that provides real time financial data and news are in great demand at the moment. Like wise, need for dealing in foreign exchange with the help of such financial software like Reuters Trader Asia was being felt even more. Apart from Reuters forex package, the market for other packages like commodity, and energy is very limited at present. Since these products are used by huge manufacturing corporate, the number of which is next to nil in Nepalese market, these products haven't been taken up for services as yet. But there is optimism that the growth in the manufacturing sector will help promote sales of the other products as well in near future.

In Nepal Reuters Trader Asia is focused only on banks at present. These are the list of banks which are using Reuters Trader Asia marketed by Infocom Pvt. Ltd.. Nepal Bank, Nepal Banijya Bank, Kumari Bank, Machhapuchre Bank, Nepal Credit and Commerce Bank, Everest Bank, Standard Chartered Bank, Laxmi Bank, Investment Bank, Nabil Bank, Bank of Kathmandu, Siddhartha Bank, Nepal Bangladesh Bank, SBI Bank, Lumbini Bank, Prime Bank, Citizen Bank International, Bank of Asia, Sunrise Bank, NMB Bank, Kist Bank, NIC Bank Global Bank and International Monetary Express.



Some of the above clientele of Reuters Trader Asia were actually switched from other company's product to Reuters. They before taking Reuters used Telerate financial software.

The crucial difference between two software was the price of the software. Since the volume of trade in Nepal is limited, the cost factor is a major concern for banks as well. Reuters being very good as Telerate if not better offered its services at lower price. Other core competencies of Reuters include constant up-gradation of versions, official carrier of LIBOR page, and archives of news, chart, and spot rates history. Apart from these, Infocom's own good performance and personal relations, dedicated support of Infocom's personnel helped in marketing of the software. Also, Infocom provided Broad band Internet Connectivity to Reuter's clients at subsidized rate as compared to other ISPs.

Presently Telerate is not operating in Nepal. So as far as competitors are concerned, Reuters is the sole provider of service of this sort in Nepal till date but there are some company which has come up with to give competition in the market like Bloomberg, Crisil Market Wire. They have overcome with various packages giving free trial to all the banks for 6 months and also decreasing the price to the maximum limit. However, since its field operates in constant flux, there is no room for complacency. Service marketers should always be innovative and pro-active. There is high possibility that competition might arise sooner than later.

### **1. 3 Statement of the problem**

The study's primary problem defined in three basic areas:

- ) Lack of concentration to other institutions: Nepal market as compared to any developed market of South Asia is very limited. This consequently leads to the limitation of the market for the software and concentration only on the banks for the prospective clients. From amongst the numerous Private and

Public Enterprises, none of the firms have yet taken the service of the software.

- ) Lack of Market Diversification: the existing customers have been using the same product all through out. Though various other products are also available for use, none have been adopted in Nepalese market primarily because of the cost issue.
- ) Less effective marketing strategies: Though there have been a number of market studies and feasibility analysis done on probable market of the software, lack of proper marketing strategy development has hindered effective marketing.

#### **1. 4 Significance of the study**

It can be said that marketing is the managerial process by which products are matched with the market. With the help of marketing activities, a producer can distribute his products effectively and efficiently while the consumers can get the want-satisfying products at a reasonable price. In this way, both the producer and consumer can maximize their benefits. The marketing system embraces commercial and non-commercial as well as pre-purchase and post-purchase activities, which are in any way related with the flow of goods from the producer to ultimate consumers. Marketing obviously includes such activities as the movement of goods, pricing, storing, and advertising and so on.

Marketing is the most important aspect of the business and marketing research is the most important aspect of the marketing. The concept of marketing research is the gift of the modern concept of marketing i. e., consumer-orientated approach. Nowadays a marketing manager is entrusted with the responsibility of decision-making in various fields connected with the marketing of goods and services. He has to satisfy consumers' demand by supplying the right type of product, at right price, at right time, in right quantity and at the right place. These various decisions can be made either on the basis of whims, guesswork, and intuition or

through some scientific process based on facts and figures. The first alternative is not used in modern marketing. The concept of marketing research is based on the latter concept of marketing decisions. It is used in the solution of marketing and distribution-problems for the purpose of increasing sales, decreasing marketing and distribution costs and maximising the profit.

Marketing is the accelerator of economic growth. In developing countries, marketing helps to boost up the economic growth. Though Reuters services are new type of business, these products are influencing people. Reuters helps to monitor the growing trend of business in corporate field. It helps in keeping pace with the modern world. Due to technology world has become a small place. As various banks are using this technology it has helped immense in the business field.

However, in comparison to markets of other developed nations, the services offered by Reuters do not seem to be as utilized. This also points at the necessity to reevaluate the whole marketing process of the product in Nepal. The study, therefore, will be crucial in identifying weaknesses if any in the whole process of marketing strategy for Reuter's service in Nepal. Likewise, the study will also help find out any particular customer preferences in terms of the Reuters service provided to them. This will be quite crucial in recommending improved ways of marketing Reuter's service in Nepal. And thus help further marketing endeavours of Reuter's services or any other software of similar nature in Nepal.

## **1. 5 Objectives of the study**

The study will be carried out with these major objectives

1. To study the process of marketing strategy for the Reuters service in Nepal.
2. To study customer preferences with regards to Reuters services in Nepal.
3. To recommend ways to promote Reuters services based on customer study.
4. To develop the market of foreign exchange in Nepal.

5. To know how the foreign exchange deals happen in Nepalese market.
6. To know the requirement of Central Bank and Commercial Bank of Nepal and try to implement new services through Reuters which will be beneficial for both parties.
7. To get the historical data on forex, money market, etc.
8. To know the market of Nepal Stock Exchange and work on it on developing the emerging market on stocks with the help of Reuters.
9. To study to analyse the constituents of an index using several measures
10. To study how it helps for calculating the number of shares required to replicate an index
11. To evaluate historical returns /returns relative to an index
12. To know how to analyse competitors on various price /fundamental ratios etc.
13. To study to make comparison of stocks within the sector.

## **1. 6 Limitations of Study**

The study is limited by the following factors:

- Type of Data: the study is done on the basis of the first hand data or primary data and least of the data from the secondary sources.
- Small Sample: the software services are being taken by banks only; the study has been conducted on a small sample of 24 banks only.
- Time Constraint: Time constraint has been a critical factor of this study. The data collection rested heavily on the information provided by the bankers. But due to the unavailability of sufficient time from the bankers, data collections have been hampered a bit.

## Chapter II

### 2. REVIEW OF LITERATURE

Internet and Reuters service is a new phenomenon in the Nepalese market. So materials and literature regarding this product is limited. Even then available literature have been consulted and reviewed for this thesis. Many researches have not been made in this field. This may be the first thesis on Reuters services.

"Services are identifiable, intangible activities that are the main object of a transaction designed to provide want satisfaction to customers" (Prof. William J Stanton, 1994, Fundamentals of marketing, page537)

"A service is any act or performance that one party can offer to another that is essentially intangible and does not result in the ownership of anything. Its production may or may not be tied to a physical product." (Prof. Philip Kotler, 1999, Marketing management, page 428)

Services are also popping up on the internet. A little surfing on the web will turn up virtual service providers. " Virtual assistants" will word process, plan events, and handle office chores; online consultants will dispense advice by e-mail.

#### 2.1. Categories of Service Mix

A company's offering to make the marketplace often includes some services. The service component can be a minor or a major part of the total offering. Five categories of offerings can be distinguished:

1. **Pure tangible good:** The offering consists primarily of a tangible good such as soap, toothpaste, or salt. No services accompany the product.
2. **Tangible good with accompanying services:** The offering consists of a tangible good accompanied by one or more services. Levitt observes the "the

more technologically sophisticated the generic product (e. g. cars and computers), the more dependent are its sales on the quality and availability of its accompanying customer services (e. g. display rooms, delivery, repairs and maintenance, application aids, operator training, installation advice, warranty fulfilment). In this sense, General Motors is probably more service intensive than manufacturing intensive. Without its services, its sales would shrivel”. See the Marketing Insight box, “Selling Service for profit.”

3. **Hybrid:** The offering consists of equal parts of goods and services. For example, people patronize restaurants for both food and service.
4. **Major Service with accompanying minor goods and services:** The offering consists of a major service along with additional services or supporting goods. For example, airline passengers buy transportation service. The trip includes some tangibles, such as food and drinks, a ticket stub, and an airline magazine. The service requires a capital-intensive good- an airplane- for its realization, but the primary item is a service.
5. **Pure service:** The offering consists primarily of a service. Examples include baby-sitting, psychotherapy, and massage.

Because of this varying goods-to-service mix, it is difficult to generalize about services without further distinctions. However, some generalizations seem safe:

First, services vary as to whether they are equipment based (automated car washes, vending machines) or people based (window washing, accounting services). People based services vary by whether they are provided by unskilled, skilled, or professional workers.

Second, some services require the client’s presence and some do not. Brain surgery involves the client’s presence, but a car repair does not. If the client must be present, the service provider has to be considerate of his or her needs. Thus beauty shop operators will invest in their shop’s décor, play background music, and engage in light conversation with the client.

Third, services differ as to whether they meet a personal need (personal services) or a business need (business services). Physicians will price physical examinations differently for private patients versus employees on a prepaid company health plan. Service providers typically develop different marketing programs for personal and business markets.

Fourth, service providers differ in their objectives (profit or non profit) and ownership (private or public). These two characteristics, when crossed, produce four quite different types of organizations. The marketing programs of a private investor hospital will differ from those of a private charity hospital or a Veterans Administration hospital.

## **Characteristics of Services and their Marketing Implications**

Services have four major characteristics that greatly affect the design of marketing programs: intangibility, inseparability, variability, and perish ability.

### **Intangibility**

Services are intangible. Unlike physical products, they cannot be seen, tasted, felt, heard, or smelled before they are bought. The person getting a face lift cannot see the exact results before the purchase, and the patient in the psychiatrist's office cannot know the exact outcome.

To reduce uncertainty, buyers will look for signs or evidence of the service quality. They will draw inferences about quality from the place, people, equipment, communication material, symbols, and price that they see. Therefore, the service provider's task is to "manage the evidence," to "tangibilize the intangible." Whereas product marketers are challenged to add abstract ideas, services marketers are challenged to add physical evidence and imagery to

abstract offers. Consider the following tangible images: “You are in good hands will Allstate”; “I’ve got a piece of the rock” (prudential).

Suppose a bank wants to position itself as the “fast” bank. It could tangibilize this positioning strategy through a number of marketing tools:

1. Place: The physical setting must connote quick service. The exterior and interior should have clean lines. The layout of the desks and the traffic flow should be planned carefully. Waiting lines should not get overly long.
2. People: Personnel should be busy. There should be sufficient number of employees to manage the workload.
3. Equipment: Equipments-computers, copying machines, desk- should be and look “state of art”.
4. Communication material: Communication materials-text and photos-should suggest efficiency and speed.
5. Symbols: The name and symbols should suggest fast service.
6. Price: The bank could advertise that it will deposit \$5 in the account of any customers who waits in the line for more than five minutes.

### **Inseparability**

Services are typically produced and consumed simultaneously. This is not true of physical goods, which are manufactured, put into inventory, distributed through multiple resellers, and consumed later. If a person renders the service, then the provider is part of the service. Because the client is also present as the service is produced, producer-client interaction is a special feature of services marketing. Both provider and client affect the outcome.

In the case of entertainment and professional services, buyers are very interested in the specific provider. When clients have strong provider preferences, price is raised to ration the preferred provider’s limited time.



### **Variability**

Because they depend on who provides them and when and where they are provided, services are highly variable. Some doctors have excellent bedside manner; others are less patient with their patients. Some surgeons are very successful in performing a certain operation; others before selecting a service provider.

Service firms can take three steps toward quality control. The first is investing in good hiring and training procedures. Recruiting the right service employees and providing them with excellent training is crucial regardless of whether employees are highly skilled professionals or low-skilled workers.

The second step is standardizing the service-performance process throughout the organization. This is helped by preparing a *service blueprint* that depicts events and processes in the flow chart, with the objective of recognize potential fail points. Figure 14. 1 shows a service blueprint for a nationwide floral-delivery organization. The customer's experience is limited to dialling the phone, making choices, and placing an order. Behind the scenes, the floral organization gathers the flowers, places them in the vase, delivers them, and collects payment. Anyone of these activities can be done well or poorly.

The third step is monitoring customer satisfaction through suggestion and complaint systems, customer surveys, and comparison shopping.

### **Perishability**

Services cannot be stored. Some doctors charge patients for missed appointments because the service value existed only at that point. The perish ability of services is not a problem when demand is steady. When demand fluctuates, services firms have problems. For example, public-transportation companies have to own much

more equipment because of rush-hour demand than if demand were even throughout the day.

Sasser has described several strategies for producing a better match between demand and supply in a service business.

On the demand side:

- *Differential pricing* will shift some demand from peak to off-peak periods. Examples include low early-evening movie prices and weekend discount prices for car rentals.
- *Nonpeak demand* can be cultivated. McDonald's opened a breakfast service, and hotels developed mini-vacation weekends.
- *Complementary services* can be developed during peak time to provide alternatives to waiting customers, such as cocktail lounges in restaurants and automatic teller machines in banks.
- *Reservation systems* are such a way to manage the demand level. Airlines, hotels, and physicians employ them extensively.

On the supply side:

- *Part-time efficiency routines* can be hired to serve peak demand. Colleges add part-time teachers when enrolment goes up, and restaurants call in part-time servers when needed.
- *Peak-time efficiency routines* can be introduced. Employees perform only essential tasks during peak periods. Paramedics assist physicians during busy periods.
- *Increased consumer participation* can be encouraged. Consumers fill out their own medical records or bag their own groceries.
- *Shared services* can be developed. Several hospitals can share medical-equipment purchases.

*Facilities for future expansion* can be developed. An amusement park buys surrounding land for later development. (Prof. Philip Kotler, 1999, Marketing management, page 428 to433)

### **Selling Service for Profit**

As many companies experience shrinking profit margins on the products they sell, they are trying to make more money on the services they provide. They sometimes charge fees for services that they formerly provided free. In other cases, they are pricing their services higher. Auto dealers today make most of their profit on financing, insurance, and repair services, not on automobiles. Many automakers, including Ford Motor, General Motors, and Honda, are urging dealers are also offering shuttle rides, fax and computer services, and boutiques selling auto-related items. The new service shop in Butler, New Jersey, even has a nail salon.

Here are seven ways manufacturers can create service businesses:

1. ***Repacking their product into a system solution:*** Rather than selling only its products-chemicals, computers, machine tools- the company can embed these products into service has been a large factor driving IBM's turnaround. The computer maker now helps businesses develop, implement, and maintain computer systems that include networks, intranets, and electronic commerce sites. IBM provided the equipment-its own and others'-and then services the system. System solutions now account for 25 percent of IBM's sales.
2. ***Packaging internal services into salable external services:*** Some companies sell an internal competence to other companies. Xerox developed a highly effective internal sales force training program and subsequently decided to launch Xerox Learning System to sell its sales training to other companies.
3. ***Services other companies from the company's physical facilities:*** Companies that manage a physical facility often find they can sell the facility's services to others. Kimberly-Clark, located in Neenah, Wisconsin, operated and maintains its own fleet of corporate aircraft. It has expanded its ability to provide and sell maintenance and overhaul services to other companies operating corporate aircraft.

4. ***Offering to manage other companies' physical facilities or business processes:*** Xerox, in part of its transformation from a maker of copiers to “the document company,” has not only assumed the copying chores of 4,300 large companies but also runs entire mailrooms and ships millions of documents around the world. Xerox Business Services, started in 1992, is the “outsourcing arm of Xerox,” and won the Malcolm Baldrige National Quality Award for service in 1997.
5. ***Selling financial services:*** Equipment companies often discover that they can profit from financing customers' purchases. General Electric became one of the world's great companies by manufacturing products like refrigerators and light bulbs. Yet, GE's fastest-growing unit today is GE Capital, composed of 28 business ranging from credit to truck leasing to insurance, its \$40 billion in annual revenues made up about 40 percent of GE's net earnings in 1997, up from 29 percent in 1990. In Germany, electronic giant Siemens earnings as much from interest income as from its manufacturing operations. Now the company is setting up its own in-house bank, Siemens Financial Services, to turn a traditional big spender, the old corporate finance division, into a profit center.
6. ***Moving into distribution services:*** Manufacturers can own and operate retailing outlets for their products. Hart Schaffner and Marx is essentially a clothing manufacturer that also operates a series of retail clothing chains. Quaker Oats, the cereal manufacturer, manages several restaurant chains. Many manufactures also operate factory outlet stores, and some manufacturers have opened their own flagship stores. Sara Lee, for instance, now operates 203 L'eggs/Hanes/Bali/Playtex factory outlet stores, an increase of 53 since 1995. The company also operates 53 Coach Stores, 42 Champion stores, 13 Sara Lee stores, and two Hanes Mill outlet stores. Nike, which used to turn up its nose at the thought of having its goods discounted, now discounts them in the company's own stores. It operates 49 factory outlets stores, as well as 11 Nike Town showcase stores selling at full retail. In Chicago, the Sony's image. Yet the store carries every consumer electronics product Sony makes.

***Using the Internet to create new service offerings:*** Many manufacturers are offering an array of customer services on the Web. Software producer Intuit, of Palo Alto, has created web services ([www.quicken.com](http://www.quicken.com)) that integrate with its desktop programs. Intuit's Quicken Mortgage enables Quicken software users to learn about the offerings of and transact with six mortgage lenders. Although all of the services on [quicken.com](http://quicken.com) are free so far, the company may

add for-profit services, such as Tax Table. Even if services are giveaways, Intuit will reap revenue from advertising and service partners. Trend Micro, the Cupertino, California maker of anti-virus software, offers customers of its personal product PC-Cillin a \$20 annual Virus Hospital service. Customers get to send any unknown viruses via e-mail to Trend Micro's virus experts stationed worldwide for a 24-hour turnaround. "(Prof. Philip Kotler, 1999, Marketing management, page 430 to431)

### **Major Trends in Customer Service**

Lele has noted the following major trends in the customer service area:

1. Equipment manufacturers are building more reliable and more easily fixable equipment. One reason in the shift from electromechanical equipment to electronic equipment, which has fewer breakdowns and is more repairable. Companies are adding modularity and disposability to facilitate self-servicing.
2. Customers are becoming more sophisticated about buying product support services and are pressing for "services unbundling." They want separate prices for each service element and the right to select the elements they want.
3. Customers increasingly dislike having to deal with a multitude to service providers handling different types of equipment. Some third-party service organizations now service a greater range of equipment.
4. *Service contracts* (also called *extended warranties*), in which sellers agree to provide free maintenance and repair services for a specified period of time at a specified contract price, may diminish in importance. Some new car warranties now cover 100,000 miles before servicing. The increase in disposable or never-fail equipment makes customers less inclined to pay from 2 percent to 10 percent of the purchase price every year for a service.
5. Customer service choices are increasing rapidly, and this is holding down prices and profits on service. Equipment manufacturers increasingly have to figure out how to make money on their equipment independent of service contracts.

## 2.2 The Conceptual Review

### 2.2.1 The Market

Market is the place where exchange and business takes place. It is the ground for the selling and buying. The study of the market is essential for the launching and the success of any product. The market is something very uncertain and inconsistent. Some products may do well today and may be very well of the market the very next. To be successful one has to keep track and move with the need of the market.

A market is a social structure that has emerged more or less spontaneously or has been constructed deliberately by human interaction to enable the exchange of rights of services and goods. Markets enable services, firms and products to be evaluated and priced.<sup>1</sup>

“A market consists of all the potential customers sharing a particular need or want who might be willing and able to engage in exchange to satisfy that need or want.”<sup>2</sup>

There are two roles in markets, buyers and sellers. The definition implies that at least three actors are needed for a market to exist; at least one actor, on the one side of the market, who is aware of at least two actors on the other side whose offers, can be evaluated in relation to each other. A market allows buyers and sellers to discover information and carry out a voluntary exchange of goods or services. This is commonly done through trade. These trades may be handled a variety of ways, but in small market environments, buyers and sellers typically

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<sup>1</sup> [www.wikipedia.org](http://www.wikipedia.org)

<sup>2</sup> P. Kotler, *Marketing Management Planning Analysis & Control*, New Delhi: Prentice Hall of India Pvt. Ltd., pg 9

deal in currency, and goods. In everyday usage, the word "market" may also refer to the location where goods are traded, or in other words, the marketplace.<sup>3</sup>

Thus the size of the market depends on the number of persons who exhibit the need, have resources that interest others, and are willing to offer these resources in exchange for what they want.<sup>4</sup>

## 2.2.2 Marketing and Marketers

Marketing is the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individuals' and companies' goals.<sup>5</sup>

The skill of making the right things, making them rightly available to the right people. It is the human activity taking place in relation to market, getting the knowledge and information to people by various means. Marketing means working with markets to actualize potential exchanges for the purpose of satisfying human needs and wants.<sup>6</sup>

“Marketing is a social and managerial process by which individuals and groups obtain what they need and want through creating and exchanging products and value with others”<sup>7</sup>

“Marketing encompasses all the activities aimed at satisfying the needs or wants of the customers through exchange relationships to achieve organizational objectives in a dynamic environment”<sup>8</sup>

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<sup>3</sup> www.wikipedia.org

<sup>4</sup> P. Kotler, *Marketing Management Planning Analysis & Control*, New Delhi: Prentice Hall of India Pvt. Ltd., pg 9

<sup>5</sup> P. Kotler, Bruce Wren, *Marketing Essentials*, [www.harvardmanagementor.com](http://www.harvardmanagementor.com),

<sup>6</sup> P. Kotler, *Marketing Management Planning Analysis & Control*, New Delhi: Prentice Hall of India Pvt. Ltd. pg 10

<sup>7</sup> P. Kotler, G. Armstrong, J. Saunders, Veronica Wind, *Principles of Marketing*, Prentice Hall Europe, pg 10

<sup>8</sup> G. Agrawal, *Marketing Management in Nepal*, Kathmandu: MK publisher. Pg 2

The American Marketing Association (AMA) states, "Marketing is an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders." <sup>9</sup>

Marketing is the anticipation, stimulation, facilitation, regulation and satisfaction of consumer and public demand for product, services, organization, people, place and ideas through the exchange process"<sup>10</sup>

Marketing focuses primarily on customer needs. These customer needs are the underlying force for making purchasing decisions and they can be categorized as follows:

Stated needs—what customers say they want; for example, "I need a sealant for my window panes for the winter"

Real needs—what customers actually require; for example, a house that is better insulated and therefore warmer during the winter

Unstated needs—requirements that customers don't happen to mention; for example, an easy solution to insulating the house

Delight needs—the desire for luxuries, as compared to real needs

Secret needs—needs that customers feel reluctant to admit; for example, some people may have a strong need for social status but feel uncomfortable about admitting that status is important to them<sup>11</sup>

"A marketer is someone seeking a resource from someone else and willing to offer something of value in exchange" the marketer is seeking a response from the

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<sup>9</sup> [www.marketingpowers.com](http://www.marketingpowers.com)

<sup>10</sup> J. R. Evans & B. Berman, *Marketing*, New York: Macmillan Publishing Company, 1982 pg 7

<sup>11</sup> P. Kotler, Bruce Wren, *Marketing Essentials*, [www.harvardmanagementor.com](http://www.harvardmanagementor.com),



other party, either to sell something or to buy something. The marketer, in other words, can be a seller or a buyer.”<sup>12</sup>

So marketing is important to consumers, to firm as well as to the society. It is important to consumer as it deliver the standard of living, providing various information, improving the quality of life and enhancing the beliefs and life styles. It is important to the firm because it stimulates the demands of their products or services, constituting relation with different departments, coordinates resources, helps in environmental assessment and helps in various functional areas. Similarly marketing is importance to society too in providing ethical and useful offers, furnishing employment, reducing distribution costs of goods and services and also useful in various service areas for different professionals.

It stimulates the demand of the products. Marketing practices consists of creating, promoting and delivering of the products. It is the systematic way of performing activities.

Marketing process plans, implements and control marketing activities and helps to achieve organizational objectives in term of profit, service, growth, survival and leadership.

It is open system that facilitates exchange relationship between the buyer and seller. The buyer exchange value in terms of money and seller exchanges value in terms of products.

Activities of marketing are related to the systematic process, which facilitate exchange relationship regarding product, price, promotion and place.

In light of above definitions, it can be concluded that marketing is a process of delivering goods and services produced to satisfy the needs of consumer to the

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<sup>12</sup> P. Kotler, *Marketing Management Planning Analysis & Control*, New Delhi: Prentice Hall of India P. Ltd. pg 10

consumer in an effective way so that the objectives of the producer by making it possible to sell their products on the market in one hand and on the other hand helps consumer to get the maximum satisfaction by providing goods and services for their consumption.

### **2.2.3 The Marketing Concepts**

“Marketing concept is a customer oriented philosophy that is implemented and integrated throughout an organization to serve customers better than competitors and achieved specific goals.”<sup>13</sup>

There are five major concept of marketing practice. These concepts have been changing and developing over the years and still found in practice in organizations. They are:

**The Production Concept**

**The Product Concept**

**The Selling Concept**

**The Marketing Concept**

**The Societal Marketing Concept**

#### **The Production Concept:**

This concept was widely in practice between 1770 and 1820. The organizational following this concept is production oriented which aims at selling what can be produced. There resulted mass production, which in turn, called for mass selling and mass consumption. They concentrate on only production volume, reducing costs and widening distribution network. This concept is used to expand market share. But it leads to impersonal and poor quality services.

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<sup>13</sup> Cravens & et ell, *Marketing Management*, India: A.I.T.B.S. Publishers, pg 23-27

### **The Product Concept:**

This concept was widely in practice in between 1820 and 1930. The organization following this concept is quality oriented which aims at improving the product through innovation. They focus on making superior, well-made product at reasonable price and disregard customer preferences. This concept clarifies that marketing firms should produce products as against competing products and improve them over the time.

### **The Selling Concept**

This concept was developed due to marketing challenges like rising prices causes' consumer resistance, investment in decline, scarcity of investment etc which reflected from the great depression immediately after the Second World War. This concept was popular during 1930 to 1950. The organization following this concept is selling oriented which aims at holding customer anyhow and stimulates aggressive sales through different promotional tools.

### **The Marketing Concept:**

This concept era starts since 1950s. This concept but it is widely used now days. The organization accepting this concept is customer oriented. They focus all their activities to achieve their objectives through customer satisfaction through implementation of integrated marketing activities in a definite market segment. Unlike selling concept, this concept tries to maximize profit rather than sales. Here, product quality, warranty and services are highly emphasized.

### **The Societal Marketing Concept:**

It is also called modern marketing concept and it developed side by side with the development of marketing concept. This concept aims at satisfying human and social needs. It holds that organization should be socially responsible and achieve their objective in ways that protect the interests of the consumer and safeguard the well-being of society. This concept is directly affected by ethical behavior of

society, reflective of price effects, quality effect, media effect, socio- culture and religion effect, employment effect and the effect of environmental sensitivity.

### **2.2.4 Marketing Strategy**

Strategy in a firm is the pattern of major objectives, purposes, or goals and essential policies and plans for achieving those goals, stated in such a way as to define what business the company is in or is to be in and the kind of company it is or is to be.

To build a strong and durable house, it is necessary to create blueprints. Likewise, to build a strong and profitable business, it is necessary to develop a strategy. Essentially, marketing strategy is a plan that allows a business owner to direct activities that are consistent with the goals of the business owner and organization and spend money wisely in order to create the greatest amount of return on investment.

Any organization needs strategy (a) when resources are finite, (b) when there is uncertainty about competitive strengths and behavior, (c) when commitment of resources is irreversible, (d) when decisions must be coordinated between far-flung places and over time, and (e) when there is uncertainty about control of the initiative. An explicit statement of strategy is the key to success in a changing business environment. Strategy provides a unified sense of direction to which all members of the organization can relate. Where there is no clear concept of strategy, decisions rest on either subjective or intuitive assessment and are made without regard to other decisions. Such decisions become increasingly unreliable as the pace of change accelerates or decelerates rapidly. Without a strategy, an organization is like a ship without a rudder going around in circles. Strategy is concerned with the deployment of potential for results and the development of a reaction capability to adapt to environmental changes.

Quite naturally, we find that there are hierarchies of strategies: corporate strategy and business strategy. At the corporate level, strategy is mainly concerned with defining the set of businesses that should form the company's overall profile. Corporate strategy seeks to unify all the business lines of a company and point them toward an overall goal. At the business level, strategy focuses on defining the manner of competition in a given industry or product/market segment. A business strategy usually covers a plan for a single product or a group of related products. Today, most strategic action takes place at the business unit level, where sophisticated tools and techniques permit the analysis of a business; the forecasting of such variables as market growth, pricing, and the impact of government regulation; and the establishment of a plan that can sidestep threats in an erratic environment from competitors, economic cycles, and social, political, and consumer changes. Each functional area of a business (e.g., marketing) makes its own unique contribution to strategy formulation at different levels. In many firms, the marketing function represents the greatest degree of contact with the external environment, the environment least controllable by the firm. In such firms, marketing plays a pivotal role in strategy development. In its strategic role, marketing consists of establishing a match between the firm and its environment. It seeks solutions to problems of deciding (a) what business the firm is in and what kinds of business it may enter in the future and (b) how the chosen field(s) of endeavor may be successfully run in a competitive environment by pursuing product, price, promotion, and distribution perspectives to serve target markets. In the context of strategy formulation, marketing has two dimensions: present and future. The present dimension deals with the existing relationships of the firm to its environments. The future dimension encompasses intended future relationships (in the form of a set of objectives) and the action programs necessary to reach those objectives

Together, the strategic three Cs form the marketing strategy triangle. All three Cs—customer, corporation, and competition—are dynamic, living creatures with their own objectives to pursue. If what the customer wants does not match the

needs of the corporation, the latter's long-term viability may be at stake. Positive matching of the needs and objectives of customer and corporation is required for a lasting good relationship. But such matching is relative, and if the competition is able to offer a better match, the corporation will be at a disadvantage over time. In other words, the matching of needs between customer and corporation must not only be positive, it must be better or stronger than the match between the customer and the competitor. When the corporation's approach to the customer is identical to that of the competition, the customer cannot differentiate between them. The result could be a price war that may satisfy the customer's but not the corporation's needs. Marketing strategy, in terms of these three key constituents, must be defined as an endeavor by a corporation to differentiate itself positively from its competitors, using its relative corporate strengths to better satisfy customer needs in a given environmental setting. Based on the interplay of the strategic three Cs, formation of marketing strategy requires the following three decisions:

Where to compete; that is, it requires a definition of the market (for example, competing across an entire market or in one or more segments).

How to compete; that is, it requires a means for competing (for example, introducing a new product to meet a customer need or establishing a new position for an existing product).

When to compete; that is, it requires timing of market entry (for example, being first in the market or waiting until primary demand is established).

Thus, marketing strategy is the creation of a unique and valuable position, involving a different set of activities. Thus, development of marketing strategy requires choosing activities that are different from rivals.

Marketing strategy defines the broad principles by which the business unit expects to achieve its marketing objectives in a target market. It consists of basic

decisions on total marketing expenditure, marketing mix and marketing allocation.<sup>14</sup>

All companies need strategies to meet changing markets. No one strategy is best for all companies. Each company must find the way that makes most sense, given its situation, opportunities, objectives and resources.

Target consumers are at the center of the marketing strategy. The company identifies the total market, divides it into smaller segments, selects the most promising segments and focuses on serving them. It designs a marketing mix using mechanisms under its control: product, price, place and promotion. The company engages in marketing analysis, planning, implementation and control to find the best marketing mix and to take action. The company uses these activities to enable it to watch and adapt to the marketing environment. We will now look briefly at each factor in the marketing process and say where it is developed elsewhere in this book.<sup>15</sup>

### **2.3. SUMMARY**

1. A *service* is any act or performance that one party can offer to another that is essentially intangible and doesn't result in the ownership of anything. Its production may or may not be tied to a physical product. As the United States has moved increasingly toward a service economy, marketers have become increasingly interested in the special challenges involved in the marketing service.
2. Services are intangible, inseparable, variable, and perishable. Each characteristic poses challenges and requires certain strategies. Marketers must find ways to give tangibility to intangibles; to increase the productivity of

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<sup>14</sup> P. Kotler, *Marketing Management Planning Analysis & Control*, New Delhi: Prentice Hall of India P. Ltd. pg 71

<sup>15</sup> P. Kotler, G. Armstrong, J. Saunders, Veronica Wind, *Principles of Marketing*, Prentice Hall Europe, pg 106

service providers; to increase and standardize the quality of the service provided; and to match the supply of services during peak and non peak periods with market demand.

3. Service industries lagged behind manufacturing firms in adopting and using marketing concepts and tools, but this situation has now changed. Service marketing to motivate employees and interactive marketing to emphasize the importance of both “high tech” and “high touch.”
4. The service organization faces three tasks in marketing. (1) It must differentiate its offer, delivery, or image. (2) It must manage service quality in order to meet or exceed customers’ expectations. (3) It must manage worker productivity by getting its employees to work more skilfully, increasing the quality of service by surrendering some quality, industrializing the service, investing new product solutions, designing more effective services, presenting customers with incentives to substitute their own labour for company labour, or using technology to save time and money.

Even product-based companies must provide post purchase service for their customers. To provide the best support, a manufacturer must identify the services that customers value most and their relative importance. The service mix includes both presale services (facilitating and value-augmenting service) and post sale services (customer service departments, repair and maintenance services). (Prof. Philip Kotler, 1999, Marketing management, page 449)

Most product offerings are a mix of tangible goods and intangible services, somewhere between mostly goods and mostly services. Services are separately identifiable, intangible activities that are the main object of a transaction designed to provide want-satisfaction. The characteristics that differentiate services from goods require different marketing programs.



Services are intangible, inseparable from the seller, heterogeneous, highly perishable, and have a widely fluctuating demand. Each of these characteristics has several marketing implications.

The scope of services marketing is enormous. About half of what we spend goes for services, and more than 75 percent of non-farm jobs are in services industries. The non-profit field includes thousands of organizations spanning educational, cultural, religious, charitable, social, healthcare, and political activities.

The growth in services has not been matched by service management's understanding or acceptance of the marketing concept. Many service organizations have been slow to adopt marketing techniques that, in goods marketing, have brought satisfaction to consumers and profits to producers. In non-profit organizations, especially, many people do not understand what marketing is and what it can do for them.

Developing a program for marketing services is much the same as for goods, but it takes into account the characteristics of services. Management first identifies its target market, especially using market segmentation strategies, and then designs a marketing mix to provide want-satisfaction for the segmented market. Most non-profit organizations must deal with two markets: donors (contributors) to the organization; and clients; the recipients of the organization's money or services. Consequently, a non-profit organization must develop two separate marketing programs: one to attract resources from donors and one to serve clients.

In the product-planning stage, services firms use various product-mix strategies, and they should try to brand their services. Consistently maintaining a level of quality that the customer expects is critical to a company's success. Service firms must determine base prices and select appropriate pricing strategies. Pricing in non-profit organizations often is quite different from pricing in profit-seeking businesses.

Channels of distribution are quite simple in services marketing, and middlemen are not often used. The main physical distribution challenge is to locate the services organization where it can most effectively serve its markets. Regarding promotion, services firms use personal selling and advertising extensively-and often aggressively and quite effectively. These organizations are recognizing the importance of service encounters and customer-contact personal.

The changing services environment in the 1990s has exposed the inefficiency in services industries and demonstrators the need to restructure the operations in many firms to increase productivity. The growth in both for profit or non-profit services organizations is expected to continue at least through the remainder of this century. (Prof. William J Stanton, 1994, Fundamentals of marketing, page557 to558)

## **Chapter III**

### **3. RESEARCH METHODOLOGY**

The basic objective of this study is to sort out problems and prospects faced by Reuters market.

#### **3. 1 Research Design**

Research design opted for the study is basically descriptive one. Pertinent data and information required for the study are collected, evaluated and analyzed systematically to arrive at a certain conclusion.

#### **3. 2 Sampling Plan**

In this section, the population of this study, sample size, sampling unit, sampling procedures and the product included in the study has been described.

1. Population: The population of this study contains customers of infocom
2. Sample size: 24 bank customers
3. Sampling unit: Customers of bank are sample units of this survey.
4. Sampling procedure: Interviews of bankers

#### **3. 3 Tools and Technique of Data Collection**

Primary and secondary information has been collected for the study. Primary data have been collected through questionnaire, survey, interview, discussion and observation.

#### **3. 4 Limitations of the Methodology**

The sample size is relatively small, so there may be greater chance of sampling error though the sampling procedure is judgmental. In spite of these limitations, so many efforts are used to ensure accuracy in this study.

## Chapter IV

### 4. DATA PRESENTATION AND ANALYSIS

The data collected from the questionnaire have been analyzed by using percentage analysis.

#### 4.1 Analysis of Variables for Reuters customers

This part is concerned with the variables regarding the Reuters customers. Based on the responses given by 24 banks the following aspects can be presented and analyzed as follows.

##### A. Commencement of the Reuters service

Table no. 1

Commencement of the Reuters service

Commencement of the Reuters service	Responses	Percentage
1 year	0	0
1.5 years	10	41.66%
2 years	6	25%
2.5 years	4	16.66%
3 years	4	16.66%
Total	24	100%

Source: Respondents filling the questionnaire

Percentage analysis

1. 1 year =  $0/24 * 100 = 0\%$
2. 1.5 years =  $10/24 * 100 = 41.67\%$
3. 2 years =  $6/24 * 100 = 25\%$
4. 2.5 years =  $4/24 * 100 = 16.66\%$
5. 3 years =  $4/24 * 100 = 16.66\%$

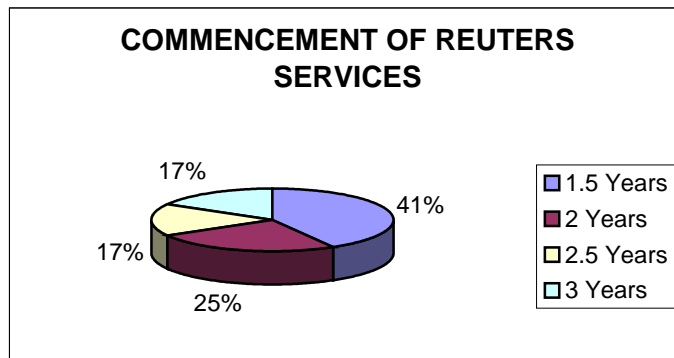


Figure - 1

**Analysis:** According to Table no. 1, 41% of bank customer had took service 1. 5 years back whereas 25% has used 2 years back. 17% has used 2. 5 years back while 17 % has took 3 years back. So, from this analysis it can be found that it is a new type of technology.

**B. Before adopting Reuters which forex software was used**

Table no. 2

**Before adopting Reuters which forex software used**

Users	No.	%
Telerate	15	63%
Nothing	9	37%
Total	24	100%

Source: Respondents filling the questionnaire

**Analysis:** According to Table no. 2, 63% had used Telerate while 37% had used nothing.

### C. Subscription of ISP for using Reuters service

Table no. 3

#### Subscription of ISP for using Reuters service

ISP	No.	%
Mercantile	6	25%
Subisu	7	29%
World Link	5	20%
Infocom	6	26%
Total	24	100%

Source: Respondents filling the questionnaire

**Analysis:** From Table no. 3, 25% subscribed from Mercantile Office System, 29% Subisu, 20% from Worldlink and 26% from Infocom.

### D. Quality of Internet Service

Table no. 4

#### Quality of Internet Service

Quality	No.	%
Excellent	4	17%
Good	13	54%
Fair	7	29%
Bad	0	
Worst	0	
Total	24	100%

Source: Respondents filling the questionnaire

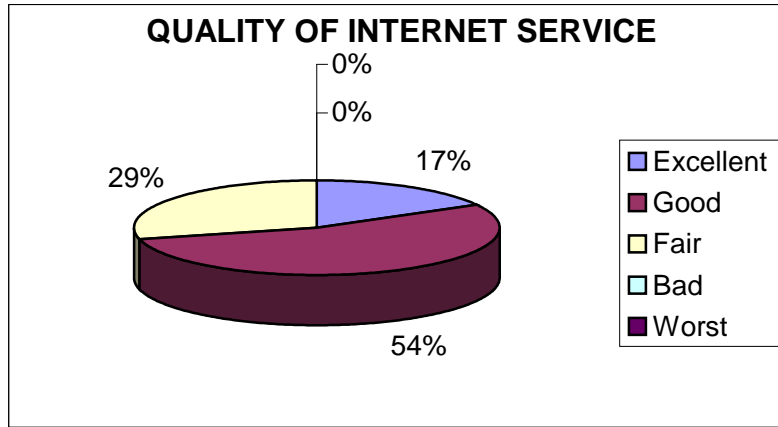


Figure no. 2

**Analysis:** According to Pie chart 17% preferred to be excellent in quality of Internet Service whereas 54% were Good and 29% thought it to be fair.

**E. Rating of attributes of Reuters service**

Table no. 5

**Rating of attributes of Reuters service**

Rating	Reliability	Installation	User-friendliness	Price	Customer support	Regular upgrades of newer versions
Excellent	7	1	9	0	11	2
Good	16	20	13	3	10	18
Fair	1	3	2	21	3	4
Bad	0	0	0	0	0	0
Worst	0	0	0	0	0	0
Total	24	24	24	24	24	24

Source: Respondents filling the questionnaire

**Analysis:** According to Table no. 5, 7 banks felt reliability is excellent while 16 felt as good and 1 felt as fair. 1 bank felt installation process is excellent, 20 banks felt good while 3 felt fair. For user-friendliness 9 banks felt as excellent, 13 banks felt good while 2 banks felt fair. 3 respondent felt pricing is good while 21 felt fair. 11 banks felt customer support is excellent while 10 banks felt good and 3 felt as fair. For regular upgrades of newer versions 2 banks felt excellent, 18 banks felt good while 4 banks felt fair.

**F. Difficulties with service**

Table no. 6

**Difficulties with service**

<b>Difficulties with service</b>	<b>No.</b>	<b>%</b>
Everyday	0	
Thrice a week	0	
Once a week	8	33%
Twice a month	9	38%
Once a month	7	29%
Total	24	100%

Source: Respondents filling the questionnaire

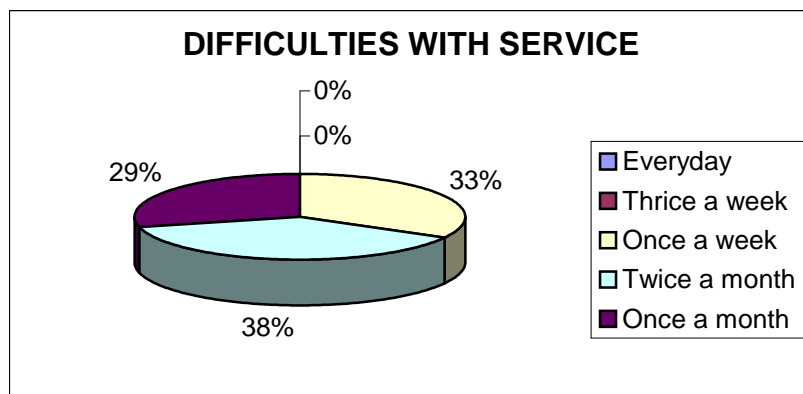


Figure no. 3



**Analysis:** From Table no. 6 the study reflect that 33% customers feel difficulty once a week using service while 38% feel twice a month. 29% face difficulty once a month.

### G. Attributes important to organization

Table no. 7

#### Attributes important to organizations

Attributes important to organization	No.	%
Live rate update	8	20%
LIBOR	6	30%
Financial news	6	20%
Chart	2	10%
Ex-rate	2	20%
Total	24	100%

Source: Respondents filling the questionnaire

**Analysis:** According to Table no. 7 key attributes important to organization are as follows live rate update 34%, LIBOR 25%, financial news 25%, chart 8% and ex-rate 8%.

### H. Limitations

Table no. 8

#### Limitations

Limitations	No.	%
Less bandwidth	9	37.5%
Expensive	9	37.5%
Slow while opening	6	25%
Total	24	100%

Source: Respondents filling the questionnaire

**Analysis:** According to Table no. 8, limitations of the software which needs prompt addressing are mostly less bandwidth 37.5%, expensive 37.5% and slow 25%.

## I. Benefits

Table no. 9

### Benefits

Benefits	No.	%
Live updated market information	17	71%
Forex rates	5	21%
History	2	8%
Total	24	100%

*Source: Respondents filling the questionnaire*

**Analysis:** According to Table no. 9, most important value added benefits of Reuters service that has delivered to their respective are as follows: live updated market information is 71%, forex rates 21% and history is 8%.

## Chapter V

### 5. SUMMARY, CONCLUSION, AND RECOMMENDATION

#### 5.1 Conclusion

People are generally influenced by new information technology. More importantly, there is this gradual rise in the dependency of Information Technology in everyday life. For this study, opinions of various respondents from banking sector were taken. The following conclusions are deduced from the opinion survey of 24 bank customers of Kathmandu.

1. As people are fast embracing information technology culture, inclination of the customers to use Reuters products is increasing gradually to meet their needs to supply up to the minute relevant data.
2. Reuters primarily provides Forex data, which is pertinent to the treasury departments particularly with the increased volume of exchange of foreign currencies.
3. The service is also being widely used for its up to the minute International business and Forex news, and trend analysis through charts and rate history.
4. Libor rate and other placement rates obtained from the product further enhances the possible volume of international trade.
5. As far as the customer satisfaction is concerned, almost all of the current clients seem quite satisfied with the contents and performance of the product.
6. As with any other technological product, clients prefer constant up gradation and technological enhancements to keep abreast with the latest innovations.

## **5.2 Recommendation**

The following recommendations are made on the basis of the findings of this study.

1. To enhance the performance the start up time required now should be reduced as much as possible.
2. The latest version of the product is quite user-friendly, and clients also prefer that the newer versions have even simpler operation and be more user-friendly.
3. Data displayed at times seem inconsistent with other sources data. Such errors should be avoided.
4. Information about bond market should be displayed and U. S. Government bond should be added.
5. Customized news should be updated
6. Latest version requires high bandwidth internet to function, this should also be addressed limiting the required bandwidth.
7. More financial news and future rates required.
8. Considering Nepalese market, price should be lowered.
9. Training in advance incase of newer up gradation should be provided.
10. The software lacks International dealer screen that must be added as soon as possible.

### **5.3 Summary**

Reuters service is a new phenomenon in the Nepalese market. This is a new kind of business that is emerging as a profitable business. The country, which was not, much information technology conscious about 20 years ago is now gradually shifting to information technology conscious life.

The main objective of the study is to find out brand loyalty of customers, effectiveness of Reuters, to identify problems and prospects and to make effective marketing of boutique products.

Scientific method of research is used for the study having well – structured questionnaires. The questionnaire is designed to conduct for the Reuters customers of 24 banks of Kathmandu.

To draw the outcome of research study, various questions like subscription of ISP, quality of Internet service, rates of attributes of Reuters service were collected from 24 banks of Kathmandu.

The data and information by means of the questionnaires were presented, interpreted, and analyzed so as to attain the stated objectives of the study.

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## Annex

### **QUESTIONNAIRE FOR REUTERS TRADER ASIA CUSTOMERS**

I am a student of MBS doing a research work on "Marketing of Reuters Trader Asia service - present position, problems and prospects in Nepal". This questionnaire is for banking institutions in Kathmandu who use Reuters services. Please fill the following questionnaire. Your identity and the information provided by you will be kept confidential and will be used exclusively for the research purpose only.

Name of the bank:

Address:

Name of the respondent:

Designation of the respondent:

Date:

1) How long has your organization been using this service?

1 year                      1.5 years                      2 years                      2.5 years                      3 years

2) Which forex software did you use before you adopted Reuters Trader Asia?

-----

3) Which ISP have you subscribed for leased line for using Reuters service?

a. Mercantile                      b. Wlink                      c. Infocom                      d. Enet

e. Others (if any) \_\_\_\_\_

4) How many of the forex software do you know that are present in Nepal

- a. 1..... ( )
- b. 2..... ( )
- c. 3..... ( )
- d. 4..... ( )
- e. Others (please specify numbers.....)

5) How often do you face difficulties with the service?

Everyday                      thrice a week                      once a week                      twice a month

Once a month



6) How do you rate the following attributes of Reuters service as per your experience?

(5-excellent..... 1-worst)

Reliability \_\_\_\_\_

Installation \_\_\_\_\_

User-friendliness \_\_\_\_\_

Price \_\_\_\_\_

Customer support \_\_\_\_\_

Regular Upgrades of newer versions \_\_\_\_\_

7) What are three key attributes of the software that you perceive are most important to your organization?

a. \_\_\_\_\_

b. \_\_\_\_\_

c. \_\_\_\_\_

8) What are three limitations of the software you think need prompt addressing?

a. \_\_\_\_\_

b. \_\_\_\_\_

c. \_\_\_\_\_

9) What are the three most important value added benefits that you think this service has delivered to your organization?

a. \_\_\_\_\_

b. \_\_\_\_\_

c. \_\_\_\_\_

10) Any further suggestions

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Thank you very much for your cooperation.