

### Introduction

Titan Industries Ltd, India's leading watch manufacturer was established in 1984, as a joint venture between the Tata Group and the Tamil Nadu Industrial Development Corporation (TIDCO). The company brought about a paradigm shift in the Indian watch market offering quartz technology with international styling. Leveraging its understanding of different segments in the watch market, it launched a second brand, Sonata, as a value brand to those seeking to buy functionally style watches at affordable prices.<sup>1</sup>

### Diversification

In India, gold is used as an ornament as well as an investment. The inherent demand for gold jewellery from Indian households has made it a huge industry today.<sup>2</sup>

Titan diversified into jewellery in 1995 under the brand named Tanishq after taking stock of the huge opportunities and the large size of the jewellery business in India.

In 2005, in order to capture the market in small towns and rural India, the company launched its second jewellery brand; Gold Plus.<sup>3</sup>

Tanishq has established some new rules in the jewellery market over the last ten years. It has set a benchmark for quality in a market rampant with unethical practices, and also introduced the concept of

professional retailing through a national network in a disorganized bazaar. The company also focuses on fashion and style in a tradition bound category. Over the last 10 years, the brand has consistently delivered real value to its customers in product quality, retail experience, and consumer aspiration.<sup>2</sup> After its success in the gold business, the company has diversified into the optics business by launching a chain of optical stores. The "World of Titan" exclusive showrooms have also been hugely successful.

### Success Through Rebranding

Titan Industries set a milestone during 2006-2007, by crossing the Rs 20,000 million mark by obtaining a sales income of Rs 21,360 million. This is a growth of 44% from the previous year with profit after taxes growing to Rs 943.3 million as compared to Rs 745.5 million in the previous year.<sup>3</sup> In order to maintain this growth, Titan as decided to go in for a rebranding exercised for its watch brands. The company has already decided to invest Rs 150 million for the next two years. Ogilvy & Mather, the advertising agency in charge of the campaign has roped in Aamir Khan to launch the new campaign. Mr Piyush Pandey, Chairman, Ogilvy India stated, "Titan has been a restless brand, be it in design or its advertising. The challenging part for us was to capture every thing that the brand represents and show it in a way that is easily understood, engaging and entertaining

1. Suppose Titan Sonata has launched a new watch. The retail price of this product varies from Rs 920 to 950 in various showrooms of the country. If a price is randomly selected, what is the probability that it will fall between Rs 930 and Rs 940. What is the average price, standard deviation and variance of the distribution ?
2. Suppose Titan has launched new jewellery designs under the Tanishq brand for working women. Past record indicates that the mean sales of this brand from various showrooms located across various towns is Rs 20 million. If the distribution of the sales is normal with standard deviation of Rs 6 million what is the probability of the generating sales between Rs 15 and 25 million ? What is the probability of generating sales between Rs 15 million and Rs 18 million ?

# C I M Case Study Titan Industries Ltd 2003

**Rachel S Tattersall**



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## **Table of Contents C I M Case Study Titan Industries Ltd 2003**

1. Understanding the eBook C I M Case Study Titan Industries Ltd 2003
  - The Rise of Digital Reading C I M Case Study Titan Industries Ltd 2003
  - Advantages of eBooks Over Traditional Books
2. Identifying C I M Case Study Titan Industries Ltd 2003
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an C I M Case Study Titan Industries Ltd 2003
  - User-Friendly Interface
4. Exploring eBook Recommendations from C I M Case Study Titan Industries Ltd 2003
  - Personalized Recommendations
  - C I M Case Study Titan Industries Ltd 2003 User Reviews and Ratings
  - C I M Case Study Titan Industries Ltd 2003 and Bestseller Lists
5. Accessing C I M Case Study Titan Industries Ltd 2003 Free and Paid eBooks
  - C I M Case Study Titan Industries Ltd 2003 Public Domain eBooks
  - C I M Case Study Titan Industries Ltd 2003 eBook Subscription Services

- C I M Case Study Titan Industries Ltd 2003 Budget-Friendly Options
- 6. Navigating C I M Case Study Titan Industries Ltd 2003 eBook Formats
  - ePub, PDF, MOBI, and More
  - C I M Case Study Titan Industries Ltd 2003 Compatibility with Devices
  - C I M Case Study Titan Industries Ltd 2003 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of C I M Case Study Titan Industries Ltd 2003
  - Highlighting and Note-Taking C I M Case Study Titan Industries Ltd 2003
  - Interactive Elements C I M Case Study Titan Industries Ltd 2003
- 8. Staying Engaged with C I M Case Study Titan Industries Ltd 2003
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers C I M Case Study Titan Industries Ltd 2003
- 9. Balancing eBooks and Physical Books C I M Case Study Titan Industries Ltd 2003
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection C I M Case Study Titan Industries Ltd 2003
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine C I M Case Study Titan Industries Ltd 2003
  - Setting Reading Goals C I M Case Study Titan Industries Ltd 2003
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of C I M Case Study Titan Industries Ltd 2003
  - Fact-Checking eBook Content of C I M Case Study Titan Industries Ltd 2003
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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