

“For the emerging markets in India and Brazil, HubSpot was built on reps in high-cost cities selling large deals, but in these markets with the lower deal sizes this model may not be effective. How would you make HubSpot’s go-to-market strategies more effective and how would you recommend we tackle these markets?”

Six Winning Strategies

for HubSpot’s Emerging Markets



Capstone Project: APAN5900 Results and Recommendations for HubSpot Emerging Market

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Executive Summary

HubSpot would like to increase their presence in emerging markets, particularly Brazil and India. Research indicates several areas where HubSpot can optimize cost, spending, marketing, and resource allocation in order to increase their LTV (Customer Lifetime Value) to CAC (Customer Acquisition Cost) ratio (also referred to as “**health index**”) to above four. In Brazil specifically, HubSpot should create a survey campaign to learn from their successes during March where the revenue was the greatest and then create advertising campaigns targeted at acquiring new leads for medium-sized businesses. Additionally, HubSpot should allocate sales representatives and resources towards companies in the IT sector. Like Brazil, HubSpot should restructure their workforce to focus on gaining leads for medium-sized businesses in India. Finally, HubSpot should invest in marketing for companies in the IT and Retail industries. For both countries, we advise HubSpot to consult the Balanced Scorecard Model to determine the segments where they should focus their go-to-market strategy efforts.

Purpose

Our goal is to help HubSpot optimize their cost and pricing structure, increase the business revenue, and ultimately secure a sustainable business success. As the health index manifestly indicates how healthy HubSpot’s business is in the emerging markets, our specific purposes in this project would be:

- 1) Evaluating HubSpot’s LTV:CAC ratio in the Brazilian and Indian emerging markets;
- 2) Optimizing the cost and pricing structure by increasing the LTV:CAC ratio to 4 times or greater;
- 3) Proposing internal and external strategies based on the data-driven insights.

Challenges

The major challenges facing HubSpot are trade agreements, investment risks, and policy concerns related to their business in the emerging markets. As such, the challenge will be to improve their investment efficiency as well as maintain a healthy LTV:CAC ratio of four.

Research Questions

- 1) Are the independent variables: Deal Discount, Salary, Commission, and Sales Representative Headcount, correlated to HubSpot’s health index?
- 2) Are there any fluctuations in HubSpot’s revenue over time?
- 3) Do different company sizes impact HubSpot’s revenue differently?
- 4) Does the business revenue vary over different industries?

Methodology

Our methodology involves three main steps: Data Preparation, Data Analysis, and Strategy Formulation. Initially, we cleaned the dataset and recategorized the data by company size and industry. We utilized Tableau and R to analyze correlations, statistical significance, revenue seasonality, and segmentation based on company size and industry. This process resulted us in finalizing visualizations that depicted key trends for sales and marketing strategies for each country. This process

was supplemented by secondary research on each individual economy and its sectors. This holistic overview provided the basis for us to make the recommendations.

Results and Recommendations

Section A: India Market

Strategy 1 - India Market
Restructure Workforce Towards Leads of Medium Sized Businesses

Analysis & Insights

Currently, more than half of HubSpot’s customers in India come from companies that have less than 25 employees, which accounts for the second highest revenue source for the company, as shown in Figure 1 below. Companies with 51 to 200 employees are the highest generating segment for HubSpot’s Indian market.

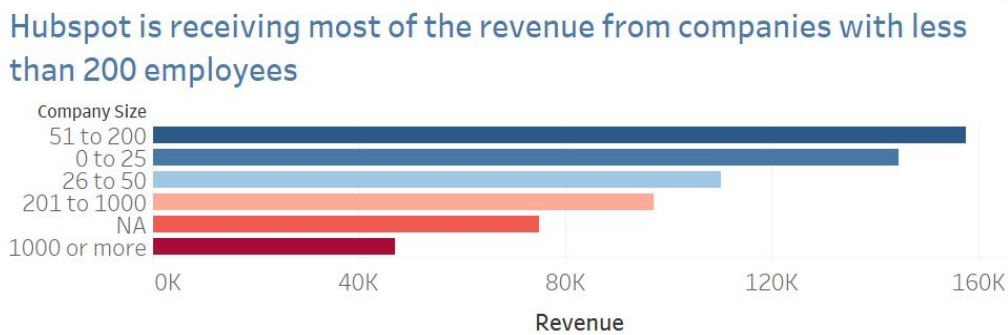


Figure 1: Current Distribution of Revenue by Company Size

A possible inefficiency is the allocation of sales and marketing resources towards smaller businesses. This is further exemplified by the low LTV:CAC ratio generated by companies with less than 25 employees. The graph below shows the individual health indices (LTV:CAC ratio) by company size:

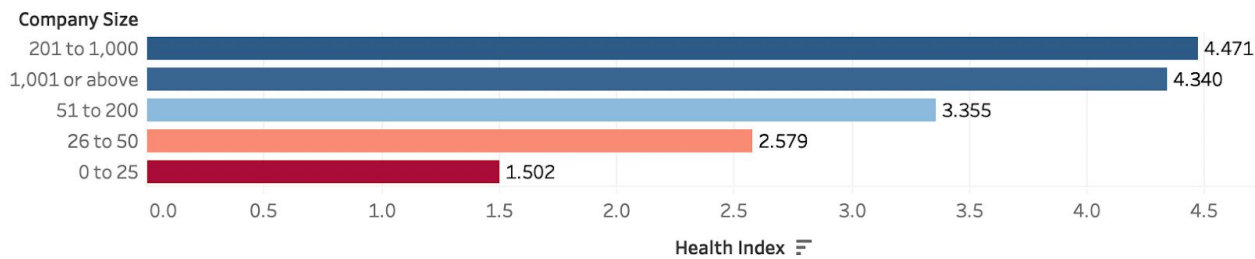


Figure 2: Health Index by Company Size

With a massive customer base of businesses with less than 50 employees, HubSpot already has an organic stream of customers from this segment. India is currently experiencing a boom in small businesses and startups, with the accelerated adoption of fintech providing small businesses easier

access to capital and more small businesses digitizing their payment and marketing processes (Mallya). Small business are moving to the medium-sized tier with the segment expected to contribute 47% of India's GDP by 2020 - primarily due to the mass increase in their digital presence (Ming). So, HubSpot should target medium-sized businesses with 51 to 200 employees, as this is a captive market providing the largest revenue stream with a health index (LTV:CAC ratio) close to 4, as seen in Figure 2 above.

Recommendations

Restructure sales representatives to allocate their time towards closing deals with different company size as per the following incentives and instructions:

Change the compensation structure balance between commission and base salary to place greater emphasis on commission, for example, structuring 70% of compensation with piece-rate commission based on customers closed, and allocating only 30% of the compensation towards base salary.

Adjust the commission structure to place higher reward towards closing sales with customers with 51 to 200 employees to capitalize on the optimal health index and large revenue stream. Thus, we recommend HubSpot to increase the commission and bonus for landing customers with 51 to 200 employees, decrease the commission for landing customers with less than 50 employees, and maintain the current commission package for companies with over 200 employees.

Increase the budget for sales representatives to meet with companies at conferences, company sites, and functions to catch the fast growing market. For example, commit 75% of representatives to focusing on companies with 51 to 200 employees, and increase the budget for travel time and networking with medium-sized business by 20% given the greater than 15% growth of new businesses in India and their transition into the medium-tier ("New businesses registered").

Strategy 2 - India Market:

Invest in Marketing Towards High Growth Industries: IT & Retail

Analysis & Insights

India is seeing a trend of high economic growth, 2018 Q2 reported at greater-than-expected 8.2%, and a rise in technology startups (Iyengar; Mallya). This is mirrored in HubSpot's customer base where the majority of the customers and over 80% of total revenue are derived from the *IT, computers software & hardware industry*. However, customers providing the greatest value in terms of their average deal size are those from the following industries: **(1)** Construction & Real Estate, **(2)** Entertainment & Hospitality, **(3)** Education, and **(4)** Retail & Wholesale (see Figure 3 below on page 5).

Construction & Real Estate Industry provides Hubspot the highest ADPI.

IT, Computer Software & Hardware industry does not perform as highly despite the larger proportion of customers.

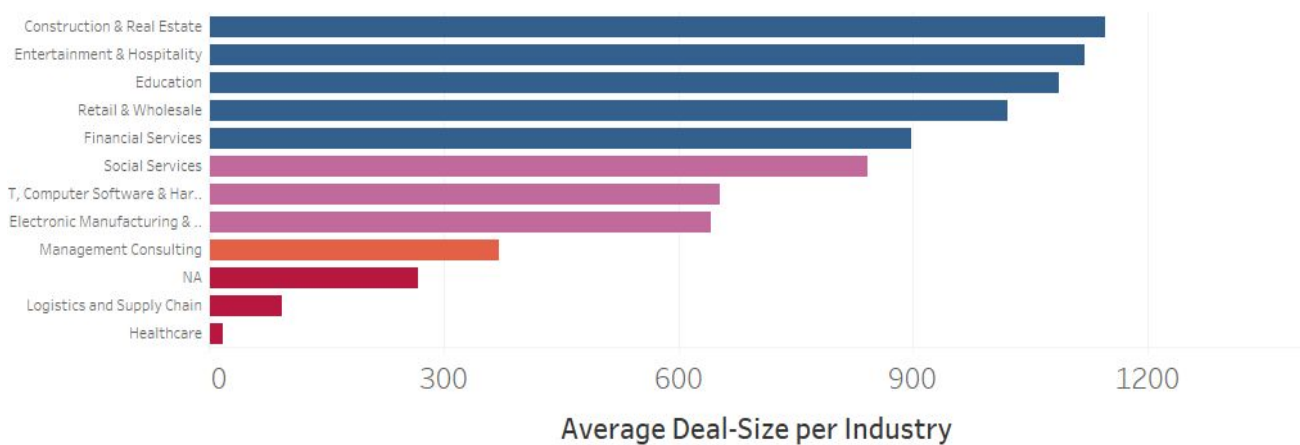


Figure 3: Average Deal-size Per Industry (ADPI)

HubSpot is experiencing low profitability from customers in the IT space, which also serves as an opportunity given the growth of the IT and software industries in India. The IT and software industry is projected to grow at 11.9% by the end of 2018 ("India's software market to touch USD 5.1 bn by 2018: IDC"). Utilizing the Boston Consulting Group (BCG) growth strategy framework, this serves as cash cow opportunity given the low profitability of the segment, yet the high growth and market share (Reeves, et al.). On the other hand, from the highest performing ADPI industries, the retail sector is primed for the highest growth of 20-25% and projected encompass 10% of the Indian economy (Urs).

Recommendations

HubSpot should increase its marketing spending and tailor its advertising towards catering IT, software, and retail industries. The high growth and mass adoption of digitalization for payments and marketing make both sectors effective for customer targeting. As such, we recommend to improve the profitability of the companies in the IT and software industry and present HubSpot as a solution for retail companies to turn to in the modernizing process. To be specific:

HubSpot should Increase marketing for HubSpot as the "bridge towards digitalization" to capitalize on sectors such as retail growing rapidly and converting from traditional to modernized business systems. Hubspot should alter their message of online and offline advertising spaces towards the message of HubSpot as the one-stop-shop for modernizing the marketing process for companies.

Improve customer acquisition marketing strategies towards IT companies to take advantage of the growing IT sector in India. HubSpot could allocate the majority of marketing and advertising spending on campaigns serving IT companies, while marketing HubSpot specifically to IT companies as an affordable solution to eliminate the burden of hiring a massive marketing workforce and avoid

unnecessary initial cost. In addition, Hubspot should launch weekly marketing and email campaigns focused on the value of HubSpot specifically towards IT and software industries. Finally, to improve customer acquisition, instruct sales representatives team to collaborate with the R&D department and product development teams to add value-added services specific to the IT industry.

Additionally, customer retention would be improved by increasing HubSpot's customer's engagement with current customers to retain current customers more optimally - creating weekly personal check-ins with IT and software companies regarding HubSpot services initiated by sales representatives - to improve retention.

Lastly, we suggest HubSpot to maintain customer engagement in the retail sector to maintain sustainable profitability and growth for HubSpot's business. Actions should be taken such as launching marketing campaigns in retail sector functions and advertising spaces, prioritizing retail customers in the weekly check-in (in addition to IT companies), and marketing HubSpot as a platform to seamlessly transition retail companies into the automated digital marketing process.

Section B: Brazil Market

Strategy 3 - Brazil Market:

Balance the Resources Allocation Between Small and Medium Sized Businesses

Analysis & Insights

Based on the given dataset from January to August in 2018, we found that the smaller businesses in the Brazil market generated the majority of the revenue (refer to Figure 4 below) because currently HubSpot has a larger customer base of small-sized companies with 0-25 employees. However, when examine the health index (LTV:CAC ratio) by company sizes, small-sized customers ranked the lowest (see Figure 5 on page 7). Since we evenly divided the cost by month, the CAC across company sizes does not vary much; therefore, the main reason for the low index of small-sized customers is that they have the lowest customer lifetime value.

Sum of Revenue by Company Sizes in Brazil

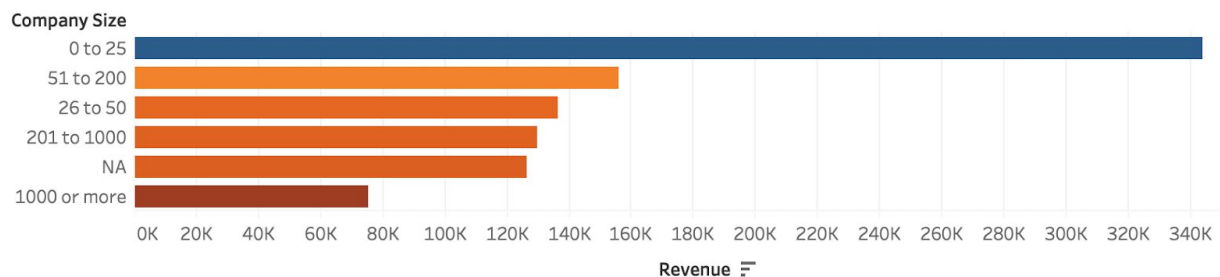


Figure 4: Revenue by Company Size

LTV:CAC by Company Sizes in Brazil

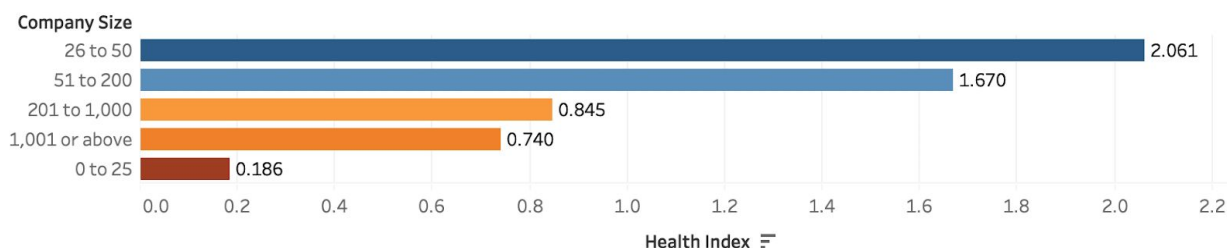


Figure 5: Health Index by Company Size

Switching focus from the small businesses to medium-sized businesses, in Figure 5 above we found that the customers with 26 to 50 employees have the highest LTV:CAC ratio, and the customers with 51 to 200 employees ranked second. Meanwhile, HubSpot's customer base of these two types of customers is relatively small compared with the small sized customers (businesses with 0-25 employees). To sum up, the major insight of Brazil market is that the largest customer base, the small businesses, has the lowest health index (LTV:CAC ratio), and the customer base of the medium-sized customers with much higher health index is small, indicating one area of improvement for HubSpot.

Recommendation

Based on the analysis and insights, the focal point of the recommendation is to balance the resources allocation between small-sized and medium-sized customers. In terms of the health index, increasing the customer base of medium-sized businesses could significantly boost the ratio in the Brazil market. Meanwhile, HubSpot should maintain their existing large base of small businesses while increasing the ARPC, thus improving the health index.

HubSpot should increase the customer base of medium-sized businesses to secure more orders with high health index by collecting the VOC (Voice of Customers) of medium-sized customers and tailoring the service features to better address customer needs, adjusting the commission structure by inclining more commission for the sales managers if they acquire more medium-sized customers, and designing and launching value-added services such as team collaboration modules and project management tools.

We also suggest to increase the health index of the small-sized customers through cross-selling and engagement enhancements by offering new products to complement or augment the value of the existing products, cross-selling a broader suite of products to the same customers in order to decrease CAC and the likelihood of high churn rates, and encouraging more customer engagement by offering training programs to help them get the most out of HubSpot's service (Bocar).

Strategy 4 - Brazil Market:

Invest in Marketing Towards High ADPI Industries: Electronic Manufacturing & Machinery

Analysis & Insights

Figure 6 below clearly shows that “Electronic Manufacturing & Machinery” is the pioneer industry in the Brazilian market. It has twice the average ADPI as that of other industries. Because Brazilian taxation policies make it profitable for manufacturers to set up machinery operations in the country, the manufacturing sector should be the breakthrough point on which HubSpot should focus. Changes in artificial intelligence are almost inevitable, so keeping the technology updated within the inbound strategy allows you to track the rapid change in automation and to make the seamless adjustments on manufacturing (Shannon). As a result, focusing on the Electronic Manufacturing sector in Brazil would give HubSpot an increased agility for generating an emerging change.

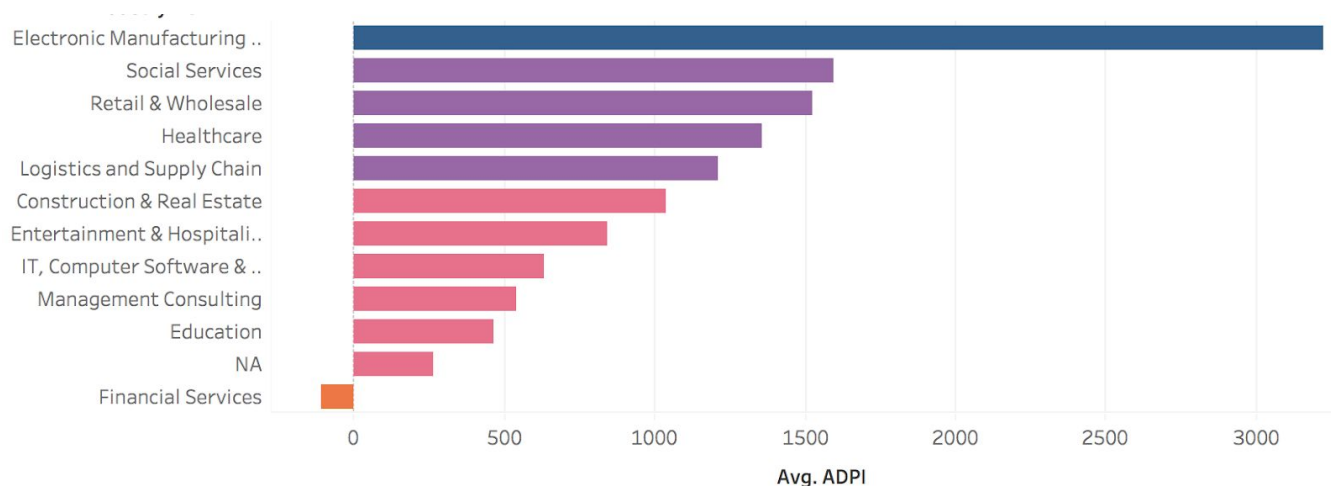


Figure 6: Average ADPI by Industry

Recommendation

HubSpot should advocate for international electronics companies to outsource their manufacturing and assembly services to the Brazilian market. The marketing content should focus on the Brazilian markets' profitable options in reduced bureaucracy and taxation reductions.

Strategy 5 - Brazil Market

Launch Marketing Campaigns to Increase Retention Rate Inspired by Time Series

Analysis & Insights

In Figure 7 on page 9, we can see that the health index (LTV:CAC ratio) in 2018 varies by month, with March having the highest ratio and August having the lowest with a negative value. Figure 8 on page 9, shows average revenues by different deal month. In addition, in Figure 9 on page 9, we can see that the discount rates were either increased or maintained at a high level. In other words, there is no pattern as to when or why HubSpot decided to modify its discounts. Furthermore, despite the higher

average discount rates, revenue in Brazil continued to drop. As such, discount will not be the primary mechanism through which HubSpot will increase its revenue.

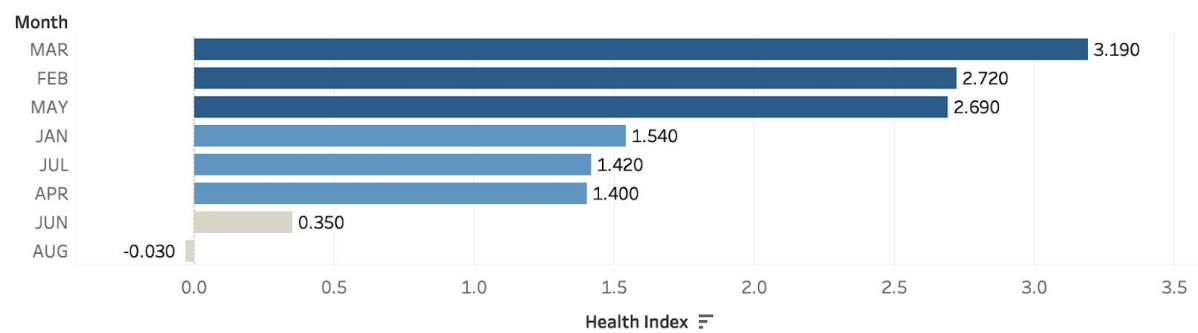


Figure 7: Health Index by Month (JAN - AUG 2018)

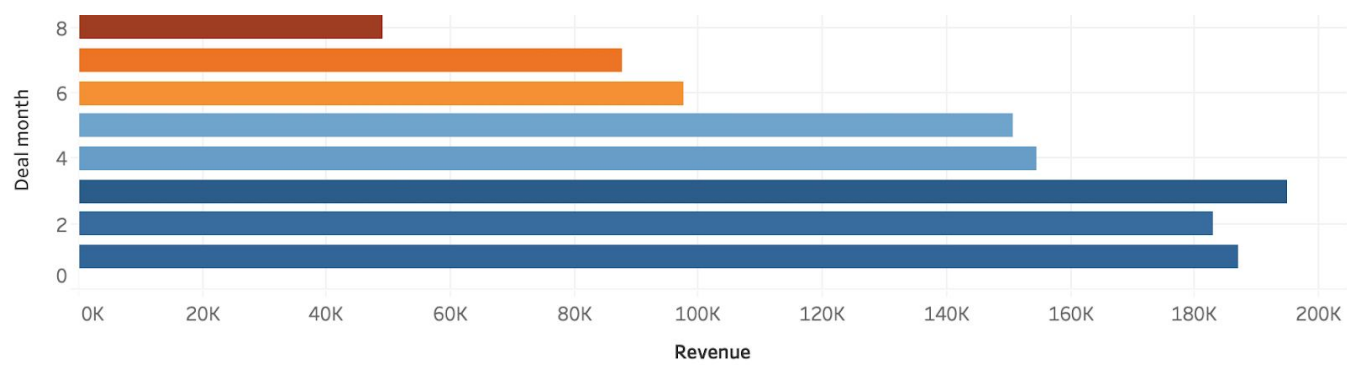
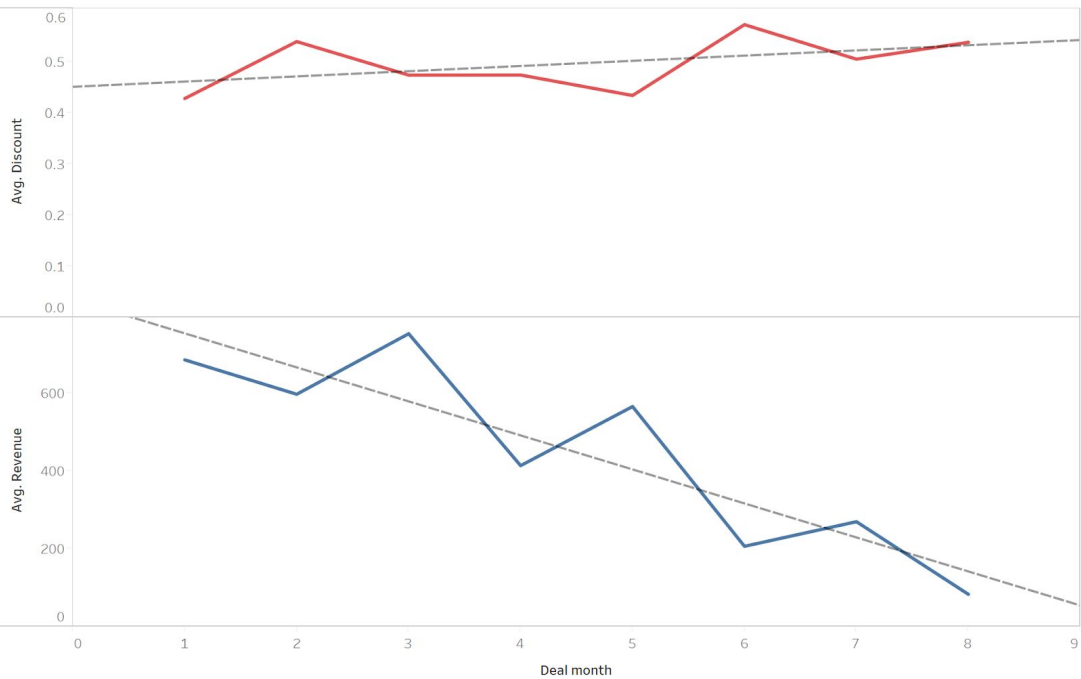


Figure 8: Average Revenue by Month (JAN - AUG 2018)

Brazilian market: An increase in discount does not guarantee an increase in the average revenue.



The trends of average of Discount and average of Revenue for Deal month. The data is filtered on Country, which keeps Brazil.

Figure 9: Average Discount and Average Revenue by Month (JAN - AUG 2018)

Recommendation

We assume that March has the highest health index (LTV:CAC ratio) because many customers make marketing decisions and have a higher marketing budget at this point. As such, HubSpot can conduct marketing campaigns by granting more discounts to customers who intend to renew their subscriptions, which will boost more revenue and improve retention rate. In addition, in such high-demand months, we recommend that HubSpot create a seasonal staffing model for sales where they can hire more part-time or intern representatives to expand potential markets.

During slack months from April to August, HubSpot can improve connection with existing customers by creating customer reunions and conducting Net Promoter Score surveys so as to increase retention rate. For new business, HubSpot should conduct advertisement campaigns to attract new customers and network with potential customers.

Section C: For Both Emerging Markets

Strategy 6 - A Balanced Scorecard Model

Introduction

The Balanced Scorecard Model (BSM) (as shown in page 11) is served for the identification of customers with higher health index in HubSpot's emerging markets. Implementing this model could help sales managers evaluate the potential business value of a sales lead and direct them to the customers with potentially higher health index. For existing customers, this model also helps to determine whether the current performance "meets expectations" by comparing the health index/ average revenue per industry of an existing customer with the values in this model (Muralidharan).

The main goal of the BSM is to optimize the resource allocation, concentrate on the more profitable customers, prioritize different orders, and ultimately improve the overall business performance for HubSpot's emerging markets team.

The Balanced Scorecard Model for HubSpot's Emerging Markets

	INDIA			BRAZIL		
	Company Size	Health Index	Scoring	Company Size	Health Index	Scoring
BY COMPANY SIZE	201 to 1,000	4.47	10.00	26 to 50	2.06	10.00
	1,001 or above	4.34	9.71	51 to 200	1.67	8.10
	51 to 200	3.36	7.50	201 to 1,000	0.85	4.10
	26 to 50	2.58	5.77	1,001 or above	0.74	3.59
	0 to 25	1.50	3.36	0 to 25	0.19	0.90
BY INDUSTRY	Industry	ADPI	Scoring	Industry	ARPI	Scoring
	Construction & Real Estate	1,145.42	10.00	Electronic Manufacturing & Machiner	3,224.00	10.00
	Entertainment & Hospitality	1,118.54	9.77	Social Services	1,596.70	4.95
	Education	1,087.09	9.49	Retail & Wholesale	1,521.33	4.72
	Retail & Wholesale	1,020.06	8.91	Healthcare	1,357.35	4.21
	Financial Services	897.70	7.84	Logistics and Supply Chain	1,212.20	3.76
	Social Services	842.53	7.36	Construction & Real Estate	1,035.07	3.21
	IT, Computer Software & Hardware	652.85	5.70	Entertainment & Hospitality	840.06	2.61
	Electronic Manufacturing & Machiner	642.08	5.61	IT, Computer Software & Hardware	633.05	1.96
	Management Consulting	371.55	3.24	Management Consulting	537.22	1.67
	Logistics and Supply Chain	94.19	0.82	Education	462.87	1.44
	Healthcare	18.87	0.16	Financial Services	(111.08)	(0.34)
BY TIME WINDOW	Month	Health Index	Scoring	Month	Health Index	Scoring
	MAR	9.14	10.00	MAR	3.19	10.00
	APR	3.00	3.28	FEB	2.72	8.51
	MAY	2.85	3.11	MAY	2.69	8.43
	JAN	2.77	3.03	JAN	1.54	4.84
	FEB	2.22	2.43	JUL	1.42	4.44
	JUL	1.97	2.16	APR	1.40	4.39
	JUN	1.93	2.12	JUN	0.35	1.10
	AUG	0.82	0.89	AUG	(0.03)	(0.09)

* Health Index: LTV/CAC ratio; ADPI: Average Deal-size Per Industry

Design Procedures

The Balanced Scorecard Model is specially designed for HubSpot's emerging markets team. There are three scoring sections to evaluate a customer's potential health index (LTV:CAC ratio): company size, industry, and time window of the order. The full mark of one customer/ order is 30.00, with 10.00 as the highest score for each section. The scoring columns were derived from the following indicators: health index by company size/ by time window, and ADPI by industry. (Several MRRs were missing in the original dataset thus we could not calculate the health index by industry, so instead we leveraged the average deal size per industry to indicate the profitability of different industries). By setting 10.00 for the criteria with the top indicator value, the rest of the scores were calculated proportionally. For example, we set 10.00 for the customers with 26-50 employees in Brazil as it has the highest health index 2.06, then for the customers with 51-200 employees and with health index 1.67, the score should be $10/2.06 \times 1.67$ as 8.10.

Based on the BSM, the priority classification could be further developed for all the existing customers. Classifications could be A with BSM score 20-30, B with BSM score 10-19, C with BSM score 1-9, and F with BSM score below 1. The more resources moved from F orders to A orders, the more the cost efficiency could be increased in HubSpot's emerging markets team.

Use Case Examples

How can Hubspot use this model? For example, if the India team receives a sales lead of Real Estate industry in March, and the company size of the customer is 201 to 1000, then this order should be immediately regarded as the top priority for follow-up, because it scored full marks for all the three criteria, as 30.00. Yet, if the Brazil team is dealing with a small startup company in Financial Services industry in June, the BSM score of this customer will only be 1.66. Therefore, they may consider lowering the priority of this customer and instead be more focused on the top ones on their list.

Limitations and Mitigations

The scoring criteria of this model is based on the given dataset from January 2018 to August 2018. Due to data imperfection and incompleteness, when implementing the scorecard model the categorizing methods may need to be modified (adding back the data of Sep and Oct) and calibrating upon longer-term and real-time business performance data. Additionally, since the economic situation is especially dynamic in emerging markets, the scoring criteria may need to be modified and updated periodically.

Conclusion

We have outlined several strategies and recommendations throughout this paper that HubSpot can utilize in order to increase their LTV:CAC ratio in India and Brazil. These emerging markets present valuable business opportunities if the measures presented are followed to optimize revenue and acquisition costs. Furthermore, in order to maximize results, it is important to consider Brazil and India as two separate entities with unique recommendations.

Going forward, HubSpot should consider allocating more data towards analyzing their emerging markets. Our scope for this project was limited mainly to data from 2018, and we lacked key information such as a link between deal ID and customer ID and information pertaining to marketing spending. Utilizing a complete and robust dataset could better ensure that HubSpot improves its health index in Brazil and India.

Appendix

A. Glossary

- LTV: Customer Lifetime Value
- ARPC: Average Revenue Per Customer
- ADPI: Average Deal-size Per Industry
- CAC: Customer Acquisition Cost
- MRR: Monthly Recurring Revenue
- Health Index: LTV:CAC ratio
- BSM: Balanced Scorecard Model

B. Data Dictionary

Customer Data

Variable Name	Description	Data Type
Country	Countries consisting of Japan, Brazil, and India	Categorical/ String
Customer Id	Unique customer id information from 1-1595	Numeric/ Integer
Month	1/2018-8/2018	Date
Employees	Number of employees We will normalize data and create the following categories: 0 to 25, 26 to 50, 51 to 200, 201 to 1,000, 1,001 or above, undefined	Categorical/ String
Industry	Industry of the customers	Categorical/ String
Starting Revenue	HubSpot's revenue collected at the beginning of the month	Numeric/ Float
Ending Revenue	HubSpot's revenue collected the end of the month	Numeric/ Float

Sales Data

Variable Name	Description	Data Type
Country	Countries consisting of Japan, Brazil, and India	Categorical/ String
Deal Close	2010-2018 (monthly)	Date
Employees	Number of employees We will normalize data and create the following categories: 0 to 25, 26 to 50, 51 to 200, 201 to 1,000, 1,001 or above, undefined	Categorical/ String
Industry	Industry of the customers	Categorical/ String

Variable Name (continued)	Description (continued)	Data Type (continued)
Deal Id	Unique deal id	Numeric/ Integer
Discount	Amount of the discount	Numeric/ Float
Quantity	on a per user basis (seats) (# of units for a given deal)	Numeric/ Float
MRR	monthly recurring revenue, or the paying customers monthly fee	Numeric/ Float

Sales Representative Cost Data

Variable Name	Description	Data Type
Location	Location city	Categorical/ String
Role	Sales representative	Categorical/ String
Currency	Local currency	Categorical/ String
Salary	Annual salary	Numeric/ Float
Commission	Sales reps' commision. It is equal to the salary if they meet their sales goals	Numeric/ Float
Total Compensation	The sum of salary and commission	Numeric/ Float
Productivity (as a percentage of US)	The average amount a rep sells in a given month (compared with the US team's performance)	Numeric/ Float

C. Industry Regrouping

The following table details how we categorized the industry classifications in the dataset. We referred the SIC (Standard Industrial Classification) and also made modifications in order to categorize industries into clearer/more understandable classifications.

SIC Code	New Industry Category	Original Industry Category
3571 3420 5045	IT, Computer Software & Hardware	Information Technology and Services Information Services Internet Computer & Network Security Telecommunications Computer Software Computer Hardware

SIC Code (continued)	New Industry Category (continued)	Original Industry Category (continued)
8200	Education	Higher Education Education Management E-Learning Professional Training & Coaching Primary/Secondary Education Printing Writing and Editing Translation and Localization
6199	Financial services	Financial Services Insurance Venture Capital & Private Equity Investment Management Accounting
8742	Management consulting	Management Consulting Non-Profit Organization Management Research Market Research Think Tanks Executive Office Legal Services Law Practice Human Resources Staffing and Recruiting Human Resources/HR Marketing and Advertising Public Relations and Communications Online Media Events Services
7000- 8999	Entertainment & Hospitality	Hospitality Entertainment/Movie Production Sports Music Fine Art Design Entertainment Leisure, Travel & Tourism Newspapers Publishing
6500	Construction & Real Estate	Construction Building Materials Architecture & Planning Glass, Ceramics & Concrete

SIC Code (continued)	New Industry Category (continued)	Original Industry Category (continued)
6500	Construction & Real Estate	Real Estate Commercial Real Estate
4700 4731	Logistics and Supply Chain	Logistics and Supply Chain Outsourcing/Offshoring Warehousing Transportation Transportation/Trucking/Railroad Import and Export
5000- 5999	Retail & Wholesale	Retail Apparel & Fashion Consumer Goods Luxury Goods & Jewelry Wholesale Cosmetics Wine and Spirits Furniture Business Supplies and Equipment Ranching Food Production
8000 8082 8090	Healthcare	Medical Devices Health, Wellness and Fitness Hospital & Health Care Biotechnology Pharmaceuticals
3600	Electronic Manufacturing & Machinery	Electrical/Electronic Manufacturing Consumer Electronics Semiconductors Machinery Automotive Mechanical or Industrial Engineering Industrial Automation Aviation & Aerospace
6000- 6799	Facilities Services	Facilities Services Civic & Social Organization Utilities Environmental Services Individual & Family Services Testing Laboratories Renewables & Environment

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