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**CAN ECONOMICS OF OLFACTORY BRANDING BE REPLICATED THROUGH
HISTORICAL SENSATION: CASES FROM COLLEGE STREET
BOOKSELLERS?**

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Abstract. Many have travelled through the hallowed lanes of books and booksellers in prominent as well as obscured by lanes of Indian cities like Kolkata, but few have noticed the senses which get tingled into the buying behaviors and change our economic senses of decision making. There are even strategic choices associated with buying books and the percentage of people choices as part of economic rationale decision making on returning customers as few global marketers prefer to distinguish while strategizing choices and perspective in luxury brand management. The learning curve associated with books and the world of booksellers may be trivial but they bring about impactful strategy to the larger picture of luxury brand management which can be learnt from as simple as from a street book seller unnoticed jumping into the bandwagon of olfactory branding. This paper is a sustained effort to bridge the long standing research gap in olfactory branding which is borne from multiple cases and empirical studies from the poorer streets of Indian booksellers which on one hand is historically symbolic and on another hand portrays strategy even to big corporate firms globally on how and when can senses of smell bring about in revenue generation and creating resilient brands.

Keywords: olfactory branding, strategy, behavioral economics, global marketing, marketing research, neuromarketing.

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For citation

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Aim of the Research. The research is based on the foundations of not only judgmental sampling and mere filed experiments but try to bridge the research gaps in olfactory branding taking cases of books in historical set ups in India to future forecast and create resilient mapping for global best practices towards strategy implementation in luxury brand management. The underlying behavioral economic foundations are relied on to understand, analyze and interpret future results.

Introduction. The world of marketing is fast changing and with the change it is bringing with it new compulsions and restrictive modeling which makes global practi-

tioners with less facts and figures to draw up plans to create not only sustainability but resilience which is quite important for today's global economic plethora where heterogeneity is a big factor few can ignore (1). The global appeal towards greater visibility and traditional marketing practices are no longer relevant and requires subsequent research work and better analytics to measure and map how people react and respond to brands with a multidisciplinary approach to economic decision making of why people make certain decisions? What if they don't decide to spend on some brands or make optional decisions? (2). The rise of behavioral finance is a subsequent thought process which many researchers are working on to understand the nudges behind rationality and how economic man is really selfish in their scarcity choices.

The travel from the baby booms to a digital age of 1990 took many leaps and bounds and saw economic evolution towards changing perceptions and choices towards human needs and actions (3). Marketers too have changed and evolved with time and changed their strategy but it was important to include experiential marketing to understand consumer behavior towards brands (4).

The marketing world is too much complicated with various fragmentations in each portion of marketing pyramid wherein human behavioral psychology plays pivotal role in deciphering the code to buying and loyalty analysis. Recent psychology is also embedded into the paradigm of psychology which caters to the subsequent evolution of neuromarketing which tries to decipher underlying cognitive biases and subconscious decision making into marketing results (5). Many global corporations like Singapore Airlines, Dove and other noteworthy brands have started utilizing the experiential marketing to stay ahead in the competition. Though most marketing used the sound and visual responses as major tools to implement and balance their marketing plans recent developments globally has moved towards olfactory branding where smell has been associated extensively towards increase in brand loyalty and increasing perspectives in buying time and responses (6).

Smell is due important because we smell and breathe air rapidly and researches have shown that brain responses have been influenced by smell and subsequent changes in subconscious thoughts change to conscious minds taking subsequent decisions. According to Smidts, neuromarketing is a multidisciplinary approach including economics, neuroscience, marketing and decision theory alternatives (7). Brain evaluation technology has pertinent role in creating paths to buying and decision making perspectives (Morin 2011) (8). According to Spence, there is distinct correlation between consumer choices and individual behaviors towards products. According to experimental learning by James Vicary the trends of marketing practices is influenced by behavioral advertising to change trends (9). Walther and D'addario has stated the evolution of emojis in advertising and changing consumer behaviors. Wang (2011) has stated the importance of brain imaging and psychological analysis to decipher consumer behaviors (10).

Materials and Methods

The methodology followed is substantiated by two methods basically econometric evaluations and a case study which is exploratory in nature.

Case Study: College Street Book sellers, Kolkata, India.

The so called Asia's biggest second hand book sellers with a jump into historical decades of excellence in book selling and consumer consumption which lies at the heart of every Indian diaspora. Such rationality is broken when the field experientia-

tion is carried out with interviews with booksellers on the streets with net income less than 5 dollars every day. This an indication of poverty stricken commerce is substantiated with the rising decades of mass selling and consumption curve which rises in negative proportion to supply of books. This disproportionate curve has made surgical analysis into emotional quotient and olfactory branding principles which unknowingly booklovers have inside them which catapult their passion into buying behaviors.

Key takeaways:

1. Olfactory branding is hibernating within buyers in College Street.
2. Is second hand book consumption be applied to luxury branding?
3. Rationality behind olfactory responses to changing trends in buying behaviors.
4. Olfactory and sensual responses are included wherein other emerging marketing avenues face failure in this particular case study.

5. Returning customers create brand loyalty with increasing economics of demand irrespective of crisis points.

6. Mass consumption theories can create resilience in marketing practices.

7. Smash the Smell marketing is duly encouraged here in the case study.

The above theoretical foundations are quite important as to understand behavioral nudges required to analyze and deduce plans to stay ahead in marketing journey but this research went into subsequent filed work interviewing respondents who were the book sellers on the streets of College Street in Kolkata understanding personally by interaction and questionnaires the attitudes and behavioral nudges. Judgmental sampling was used and statistical tests were run using SPSS 18.0 to relate the variables of aroma and buying behavior.

Rationale for College Street, Kolkata, India-

1. Historically significant
2. Past data showed Net revenue as compared to global book selling association to rise at a steady 8% annually.
3. Biggest Second hand market for books according to Book Publishing Guild 2021.

Rationale for Aroma evaluation: Subconscious mind react and create stories affected by aroma.

The Null Hypothesis Factor

H₀₁: Opinion formation of sampling size and designated population has no difference with respect to aroma strength with respect to fragrance favourism

H₀₂: Opinion formation of sampling size and designated population has no difference with respect to aroma strength with respect to buying decisions.

The subsequent empirical evaluations designate the null hypothesis (both) as accepted.

Crosstab							
		Strength of aroma					Total
		Very Strong	Pleasant	Mild	Weak	Very Weak	
Book selling in aromatic situations	Yes	22	22	20	15	23	100
	No	18	20	20	14	28	100
Total		40	42	40	29	51	200

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Chi-Square Test values			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square Test	2.089	3	0.718
Likelihood Ratio analysis	2.096	3	0.717
Linear-by-Linear Association values	1.404	1	0.235
N of Valid Cases estimate	200		

Crosstab							
		Liking of fragrance variability					Total
		Very Low	Low	Neutral	High	Very High	
Book buying in aromatic situations	Yes	20	20	25	25	10	100
	No	22	10	25	20	23	100
Total number		42	30	50	45	33	200

Chi-Square Test values			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square values	3.553 ^a	3	0.471
Likelihood Ratio value	3.583	3	0.464
Linear-by-Linear Association	.826	1	0.362
N of Valid Case	200		

ANOVA table depicting aroma strength as the independent variable					
Book Shopping behavior under aromatic environments					
	Sum of Squares	df	Mean Square	F	Sig.
Inter Groups	.521	5	.130	0.516	0.724
Intra Groups	49.479	194	.255		
Total Number	50.000	199			

The ANOVA table depicting preferential fragrance as independent variable					
Book shopping under the aromatic environments					
	Sum of Squares	df	Mean Square	F	Sig.
Inter Groups	.888	3	0.221	0.881	0.475
Intra Groups	49.112	196	0.253		
Total Number	50.000	199			

Evaluation: There has been a deductive evaluation on how the smell of books and the intensity of aroma affect buying behavior which is closely related to the likelihood of fragrance on buying decision making of consumers.

Analysis. Smell has a distinct role in marketing strategy be it emerging country or advanced countries. Of lately marketing strategists and economists have failed to strategize plans to create brand loyalty across multiple destinations and segments. Though further research work is needed to know the behavioral nudges and prospect of buying under different economic geography but the effect of smell is stronger with respect to taste and visual add on create a definite path for future leaders to conceptualize goals towards sustainability in marketing practices (11). Emotional quotient has played

of lately greater focus on deductive marketing which can boost the returning levels of customers. Personal interactions and interview with booksellers on the streets have taken surprising turns in olfactory branding where brand related sensual catalyst is playing havoc and is a magnet towards growth models for sustained buying (12).

With the advent of digital platforms it is interestingly important to note that marketers are struggling to better create brands which are distinctive and customer friendly (13). This analysis has in turn brought about neuromarketers across multidisciplinary platforms to create plans which can deeply influence human actions and create judgmental evaluations based on consumer behavioral analysis and trends. Prospect theory is self proclaiming, so are the heuristics towards buying behaviors globally but to understand human choices in a scarce market with lot of desires it is important to understand human behaviors and tendencies with respect to economic geography to create long loyalty towards brands (14). Though big data is playing good role in marketing analytics but the revolution needs strength of behavioral analysis to create marketing plans and promotional activities (15).

Big brands often flout basic rules by blindly following traditional marketing niches but failures globally has taught firms to innovate rapidly with advancement of science. Thus the rationality behind the love for books is an important venue to understand the human behavior behind books addiction and answer few questions like Why people buy second hand books? (16) Thus such choice is limited to poor people? Why second hand book shops thrive globally? Thus such trends ignore inequality and poverty? How they unite human passions. Such analysis tends to aid in creating sustainability for existence of luxury brands amidst a thriving market of piracy and established market orientation (17).

Deduction. We buy, sell and bring about revolution in our consumer choices and behaviors. Globally we transcend digital revolution in marketing strategy and invent innovative pathways to decision making in economic choices (18). But behavioral economics is not just all about luxury branding or better there are smaller dimensions in this world from where our pedagogical influences can create a resilient strategy for marketing bandwagons (19). Sometimes even the rationality behind the homoeconomicus is not well defined and even prospect theory is not stabilized by formal as well as informal experiences in our daily lives from where we learn, analyze and create subconscious effects in our cognition system which defines our culture and tradition (20).

Such tendencies can though be mapped by geographical economic choices and human actions based upon it but such factors sometimes are more prolonged and consistent with our future decision making (21). Such travels are learnt from the poor booksellers of the historically important street in Kolkata, India naming College Street where billions of dollars are exchanged as a circumstantial venture of street book lovers who are more than willing to pay the extra buck to capitalize on their cognitive emotion towards books (22).

Who does not love books? Such statement is quite metaphorical and creates a strategy for even great firm builders to learn and assimilate into its mission the changing perceptions to marketing and innovating product preferences in a jungle of highly competitive marketing scenario (23). In today's highly marketing fight it is essential you learn fast and create innovation or else you are doomed to perish. Such circum-

stances are balanced by traditional choice making and psychological tendency mapping where human actions are measured (24).

Future Research Implications. This research is quite unique and lays the foundation of traditional marketing innovation binding behavioral economics to measure and impart resilient strategy to changing dimensions of marketing and consumer behavior. There is of course the all impressive artificial intelligence and big data which can also measure the research and take it forward but this particular research is learning for luxury brand managers and cognitive brand researchers to learn from age old tradition and scenarios which are historically significant to apply and include them into best practices of marketing innovation (25).

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МОЖЕТ ЛИ ЭКОНОМИКА «ОБОНЯТЕЛЬНОГО» БРЕНДИНГА
БЫТЬ СМОДЕЛИРОВАНА НА ОСНОВЕ ИСТОРИЧЕСКОГО ОПЫТА
КНИЖНЫХ ЛАВОК НА КОЛЛЕДЖ-СТРИТ?

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Аннотация. Многие проходили по улочкам и переулкам с книжными лавками известных индийских городов, таких как Калькутта, но немногие отметили ощущения, которые влияют на наше покупательское поведение и принятие решений о покупке. Знания, связанные с продажей книг и миром книготорговцев, могут показаться тривиальными, но они являются примером эффективной стратегии управления люксовыми брендами, которой можно обучиться, перенимая опыт уличного продавца книг, незаметно вливающегося в модное течение «обонятельного» брендинга. Эта статья представляет собой попытку преодолеть пробел в исследованиях в области «обонятельного» брендинга, получившего реализацию в среде бедных индийских книготорговцев, что, с одной стороны, является исторически символическим, а с другой — предлагает практически значимую стратегию для крупных корпоративных фирм, заключающую-

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ся в том, что воздействие на обоняние может приносить доход и создавать устойчивые бренды.

Ключевые слова: «обонятельный» брендинг, стратегия, поведенческая экономика, глобальный маркетинг, маркетинговые исследования, нейромаркетинг

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