

Dissertation Proposal for:

THE GROWTH OF SMALL BUSINESSES IN
AN EMPIRE OF HYPERCARS

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CHAPTER 1: INTRODUCTION

At one point of time, the automotive industry was far simpler with only few segments of automobiles launched in the market. Coupes, hatchbacks, saloons, sports, estates and off-roaders were the only few automobile segments during that time. But times have really changed since then, haven't they? From a family station wagon to high-end Super cars, the automotive industry has constantly been revolutionising its technology over time and is seeing a huge growth compared to the other industries.

Indeed, there is no end to innovation. The year 2013 marked the drastic change wherein a new segment termed Hyper cars took the market by storm and have now become the pinnacle of the automotive industry. Ferrari, Lamborghini, McLaren, etc. are continuously investing thousands of dollars in R&D to launch various Hyper cars in the market. In 2016, nearly seven different Hyper cars were launched, each, not less than a million dollars (Supercar World, n.d). In addition, due to their strong brand values and reputed racing genes, these automotive giants have taken over a large part of the market share in the automotive industry globally, with, Bentley covering the highest at 37% of the market share, followed by Ferrari capturing 24% and Lamborghini standing third at 11% in the same year (Munoz, 2017).

Here's a question; with a highly competitive ultra-luxurious niche market such as this, do small Hyper car manufacturers stand a chance? W Motors, Rimac Automobili and Koenigsegg still cover a very small part of the market share in spite of introducing many rare, tailor-made, high performance Hyper cars such as *Lykan HyperSport*, *Rimac Concept: One*, *Koenigsegg Regera*, etc. to stand out in the market (McCarthy, 2017).

To add to it, since there are so many companies entering this market and launching various Hyper cars, potential consumers have now become indifferent while purchasing a Hyper car. In other words, it has become prerequisite for automotive manufacturers to adopt unique and highly appealing promotional strategies in order to capture the audience's attention. One way to do this is by investing in digital marketing platforms such as social media, emails, search engine optimization, etc. As a result, not only has the technology come a long way, but also the techniques used to advertise these Hyper cars to their potential customers have evolved, establishing new promotional techniques in the era of highly advanced Hyper cars market (McCarthy, 2017).

To sum it up, the main reason for the selection of this topic is to analyse whether Porter's Generic Competitive strategy will help these small Hyper car manufacturers compete and differentiate among themselves in this growing automotive segment. Moreover, what impact will the Segmentation, Targeting, and Positioning Model and the 4 Ps of Marketing Mix Model have on the sales of these small Hyper car manufacturers? This is the underlying conundrum that will be aimed to resolve in this research paper.

1.1 Research Questions

1.1.1 Primary Research Questions:

How is Small Businesses in the automotive industry working their way in comparison to Renowned Businesses in relation to their marketing industry?

- How will Porter's Generic Competitive strategy assist small Hyper car manufacturers to compete against the renowned automotive giants?
- What advantage will the small Hyper car manufacturers achieve when they use the Resource-Based View framework to differentiate themselves from each other?
- What impact will the STP Model have on the sales of the small Hyper car manufacturers?
- What benefits will the small Hyper car manufacturers accomplish while using the 4 Ps of Marketing Mix model?

1.1.2. Secondary Research Questions:

- What is the difference between Super cars and Hyper cars?
- Which marketing strategies can prevent flipping of cars?
- What is the differences between the small businesses and the renowned businesses in the Hyper-car market?

1.2. Objectives

The proposed study will look at the ways in which marketing strategies are carried out by small businesses in niche product segment like the Hyper-car market and will also set the benchmark for the difference between Hyper-car and Supercar. This research will help to understand, if small businesses in niche markets such as the Hyper-car market in the automotive industry stand a chance against renowned manufacturers. It will further help:

- To explore how Porter's Generic Competitive strategy will assist small Hyper car manufacturers to compete against the renowned automotive giants.
- To discover the advantages that the small Hyper car manufacturers will achieve when they use the Resource-Based View framework to differentiate themselves from each other.
- To understand the impact that the STP Model will have on the sales of the small Hyper car manufacturers.
- To analyse the benefits that the small Hyper car manufacturers will accomplish while using the 4 Ps of Marketing Mix model.

Under this broader umbrella, the study aims to meet the following objectives:

1.3 Target Audience

- Car enthusiasts
- Start-up and small companies in the exclusive car industry.
- Small companies in the luxury automotive industry.
- Small business entrepreneurs.

1.4 Scope and limitations

1.4.1 Scope

The dissertation aims at addressing specific challenges or pre-conceptions that renowned manufacturers can overthrow a small business. The digital transformation and networking has built by small businesses is far more advanced as compared to already developed manufacturers and this motivates the small businesses to use all their sources to produce the best products compared to the developed manufacturers. The semi-structured interviews with the small businesses will help understand the challenges faced in relation to the niche market

and how they overcome their problems in comparison to their competitors. Through careful analysis we will be able to gain valuable insights into why the adoption of certain marketing strategies have been taken into consideration in relation to the industry and its exclusive customers.

1.4.2 Limitations

Limited peer content available on Hyper-car industry and its advertising strategies.

Semi-structured interviews with marketing practitioners in the automotive industry was a challenge considering their busy work schedule and with constant launches in the automotive calendar.

Traveling to the locations was not a financial option for most of the companies apart from Rimac Automobili in Croatia.

The industrial data collection has taken into consideration a few influencers in the automotive industry who have different lifestyles and opinions of multiple influencers was not able to be conducted with their working schedule. This approach would have helped to understand the consumer pattern of what products they desire within the niche market.

1.5 Major Contributions of the Dissertation

Based on the research questions and the objectives, this dissertation provides readers with comprehensive insight on the difference between Hyper-cars and Supercars, the core marketing concepts and the two most imperative models in marketing; the Segmentation, Targeting and Positioning (STP) model and the Four P's of Marketing Mix. For a clearer justification, these models are applied to the small and large Hyper-car manufacturers to understand the various marketing strategies and tools adopted by them and how they are different from each other.

In addition, as the Hyper-car market is highly competitive, the Porter's Generic Competitive Strategy and the Resource-Based View (RBV) model are used to understand the competitive strategies adopted by small Hyper-car manufacturers in order to differentiate themselves from each other. And finally, with the problem of flipping cars arising, this dissertation offers readers with viable solutions to the problem.

1.6 Rationale

This dissertation will be useful in understanding that in the modern era of globalisation, the firms can avail competitive advantage, irrespective of their history and size, based solely on the uniqueness of the attributes that they can offer. Hyper-car market is considered to be an ultra-premium market, with the industry leaders spending billions of dollars on the product development and promotions. After completing this dissertation, it can be revealed whether the small firms can compete with the big giants for a share in this highly lucrative business Market and particularly which are tools that they can avail to survive and excel in this limited market segment, with immense profit potential. This research will be highly useful in analysing the ways through the small firms can compete with the big companies in a niche market. It was a general notion that only the big companies have the resources and capability to operate for the premium products or in the niche market. But with the facilitation of the cost-effective technologies and effective marketing tools, the small firms and start-ups are also emerging in the niche market segments, which had been exclusive to the big companies till the last decade.

1.7 Overview of the Dissertation

Chapter 1: Introduction

This chapter provides a detailed explanation of the background of the topic and the problems at hand. Based on these problems, various research questions have been brought to the reader's mind which are met by the objectives mentioned in this chapter. Finally, the major contributions of this dissertation are pointed out in this chapter for readers to get a clear framework of the topic.

Chapter 2: Literature Review

The Literature Review chapter gives deeper insight on the marketing models and competitive strategies that are used in this paper and their relevance to the investigation of the topic. To substantiate the analysis further, a detailed explanation of the definition of the topic, the core marketing concepts, the marketing strategies adopted by renowned automotive manufacturers and the problems in the Hyper-car market are included in this chapter.

Chapter 3: Methodology

Outlined in this section is an overview of different research philosophies, details of the research method chosen, its justification for its choice, sample data and ethical considerations. It was important for the researcher to carefully consider the various research methods that could have been taken into account in order to decipher which method would be most suited in completing the overall aims of the study.

Chapter 4: Analysis of Findings

This chapter presents the overall data that was obtained from various interview processes. The findings are based on the information obtained from the companies themselves who willingly participated and provided the insightful data which have all been provided by the researcher.

Chapter 5: Discussion

In this section, a critical reflection by the researcher is done based on the insightful information obtained by the participants from chapter 4. The findings are outlined and then supported by points in the literature review. New information is also presented and recommendations for future research is discussed.

Chapter 6: Conclusion and Recommendations

Chapter 6 discusses the overall findings from the primary and secondary research, highlights the important aspects of the phenomena being studied, and provides recommendations for future studies in the similar field.

CHAPTER 2: Literature Review

2.1 Understanding the market

2.1.1 The Hyper-car market

The automotive industry has been undoubtedly one of the biggest and ever-evolving businesses since the industrial revolution. From just being a subject of commutation to being a symbol of status, the cars have evolved over years to meet the changing needs of the consumers. In the modern era of globalisation, the automotive business firms compete on a worldwide platform delivering to the customer a wide array of car models, differentiated by segment and type based on the diversified requirements of the customers. These classes vary from the compact or mini cars, to the coupes or sedans, SUV based on utility; while from street cars to sportscars and super cars based on the performance. Till the last decade, the supercars were considered to be the niche and expensive segment of the cars, catering to performance savvy needs of the rich and elite automotive enthusiasts. However, with the increasing concern of the automotive users towards the environmental impacts, the automaker companies of high performance and luxurious cars models started investing in their Research & Development divisions to develop models which will cater to the customers' needs for performance, while being environment friendly and futuristic at the same time. Thus, came the era of Hyper-cars. These high-speed vehicles have been designed to operate on the advanced hybrid technology, minimising the emission levels compared to its cheaper siblings (Research and Markets, 2017).

The Hyper-cars refer to the premium car models, built with the combination of aerodynamic design, low drag body chassis, ultra-weight light and alternative energy source. The energy sources are the electric motor or hydrogen fuel cells, widely known for improved mileage and efficiency. The integration of the energy efficient systems and automotive technologies has been the prime focus of the automotive firms, contributing to the development of various cars, having high performance and efficiency ratios at the same time. This phenomenon has led to the growth of the automotive industry. While the entire automotive market is expected to grow at a steady pace, the Hyper-car market is forecasted to grow at an accelerated rate in the coming decade. America (specifically north) is expected to have the largest market share

of the increasing automotive market due to early adoption of the Hyper-cars, succeed by the European nations, and the Asia pacific, despite being the late adopter, will be having the fastest growing Hyper-car market (Research and Markets, 2017).

2.1.2 Hyper-car VS SuperCar. What's the difference?

The main question that leaves many people lost for words is what exactly is a Hyper-car? How is it different compared to SuperCars? The development of the Hyper-car segment has caused a huge rift between the two categories of SuperCars and Hyper-cars. People believe that a Lamborghini or a basic Ferrari is termed as a Hyper-car. Well this study will clear out this misbelief and help readers understand the true meaning of Hyper-cars by providing a benchmark that separates a Hyper-car from a SuperCar.

Previous generations of SuperCars such as the *McLaren F1*, *Ferrari Enzo*, *Porsche 959*, etc. have set the boundaries of cutting edge technology in the nineties and were the fastest during their time (Campbell, n.d.). In today's world, these SuperCars are known for their iconic stance and have gone up in value due to their rarity. But, the car that opened the automotive industry to new strides was the *Bugatti Veyron* in 2005 (Sorokanich, 2016). With its price tag of more than a million dollars, it was the first Hyper-car to set the record of the highest value production, street legal automobile. As a result, many automotive manufacturers have taken advantage of this new segment and have developed their class of road legal Hyper-cars with innovative technology from their racing pedigrees (Shukla, 2016).

While there is no exact definition of Hyper-cars, one can describe it as “rockets on four wheels with sleek bodies” (Dichoso, 2017). Alex Roy, an automotive journalist, has provided his insight of what the Hyper-car is and according to him, it is simply “an expression of the automotive form of tomorrow being developed today” (Sorokanich, 2016).

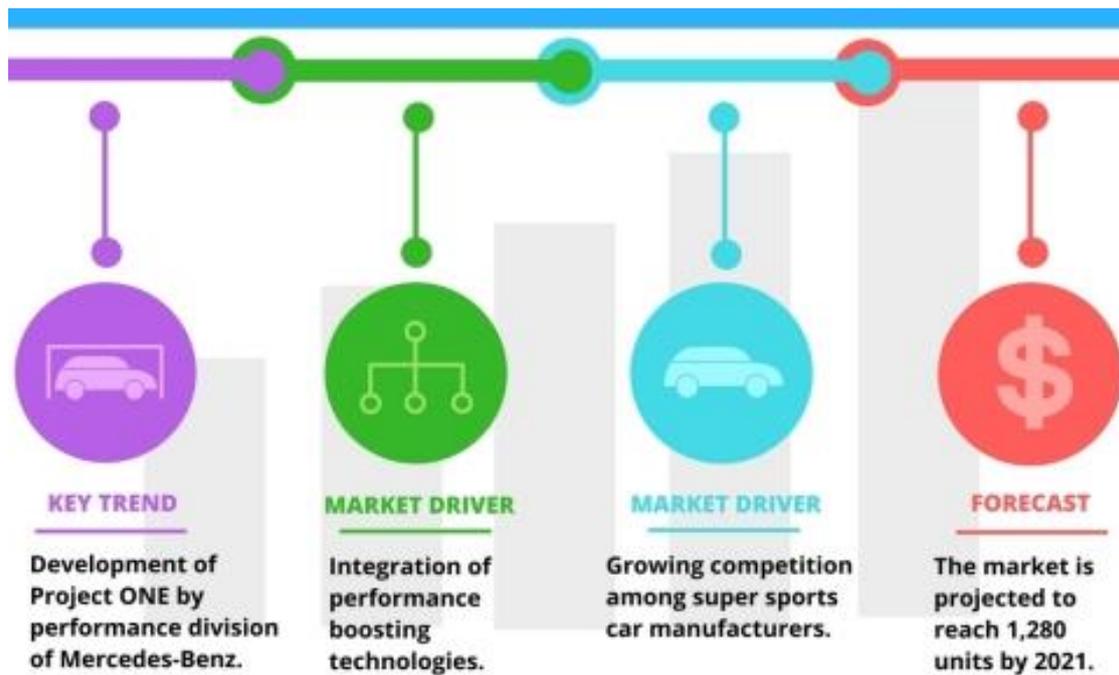
Chris Harris, a well-known automotive journalist, mentioned that Hyper-cars are expensive to produce. This is because, Hyper-car manufacturers have to combine intellect and ego to produce a brilliant performance of art, which can only be viewed by many but owned by the lucky few. He went on to say that Hyper-cars are magnetic objects which are extremely attractive, just like space shuttles and fighter jets, and they represent the ultimate expression of what humans can do with the materials that they dig out from the ground (Sorokanich, 2016).

In conclusion, Hyper-cars are known for their forward line of technology, exquisite design and are extremely expensive. However, due to the advancement of SuperCars and their high-end performance, the qualifications for a Hyper-car status have become stricter. As a result, with the help of this background on the difference between Hyper-cars and SuperCars, a clearer investigation can be provided in this dissertation on a benchmark that separates the two.

2.1.3 Segment of Hyper-Car Manufacturers

According to the Hyper-Cars Market report by Research and Markets (2017), the worldwide Hyper-cars market is anticipated to increase at a CAGR of above 37% by the year 2021. The increasing concern of the automotive manufacturers towards developing Hyper-cars is clearly depicted from the intensifying investments of the automotive firms (both small and large) into their R&D departments. They are not only concentrating over the performance curve of their models but also focussing towards embedding integrated technologies to develop newer and advanced models which will meet the crucial requirements of the Hyper-car consumers and global automotive enthusiasts. While the Hyper-car segment consists of niche class of customers, who are willing to pay more for the advanced systems and upgraded technologies in their luxurious vehicles.

Figure: Growth of Global Hyper-Cars Market



(Source: BusinessWire, 2017)

The Hyper-car manufacturing companies can be divided into two primary segments- one is the well-established and renowned conglomerates like Ferrari, Bugatti, McLaren, Koenigsegg, Lamborghini, etc, while the other class refers to the small firms like Zenvo, Hennessey Performance Engineering (HPE), W Motors, Vanda, Rimac etc (Research and Markets, 2017). The former segment consists of the companies with decades of experience and excellence in the global automotive market, having numerous models serving to the sportscars, supercar and Hyper-car enthusiasts, while the later consist of the startups with technology breakthroughs in the Hyper-cars market. The former class of companies is known to have many models while the latter segment of companies has one or two models (that too only in the Hyper-cars segment). The list below rationalises the two segments of companies in the Hyper-cars segment.

Hyper-cars of big companies	Hyper-cars of small companies
McLaren P1, Pagani Huayra, Pagani Zonda Cinque, Ferrari LaFerrari, Ferrari Enzo, Ferrari FXX, Ferrari F50, Lamborghini Veneno, Lamborghini Reventon,	Zenvo ST1, Ultima GTR, Gumpret Apollo, Ascari A10, Falcon F7, Arrinera Hussarya, Rimac Concept S, NIO EP9, Vanda Dendrobium, Hennessey Venom F5, W

Lamborghini Aventador, Porsche Carrera GT, Porsche 918 Spyder, Aston Martin One 77, Aston Martin Valkyrie, Mercedes-AMG Project One, Koenigsegg Agera R, Bugatti Chiron.	motors Lykan Hypersport,
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(Source: Research and Markets, 2017)

2.2. Understanding Core Marketing Concepts:

In modern era of globalisation, the increasing number of companies from all across the globe competition among themselves for the market share has resulted in intensified level of competition. Therefore, it is quite essential that the companies need to make proper use of the tools available form promoting and marketing their products into the consumer market, and in such a way that the products are able to cater to the needs of the customer, which will result in maximum number of sales. marketing is the vital tool that will bring about prosperity for a company. But before creating an advertisement, understanding the core marketing concepts is essential as it forms the basis of any marketing strategy. The following is an in-depth explanation of the core marketing concepts:

Marketing:

According to the American Marketing Association, “marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large” (AMA, 2013). In a Hyper-car market, these marketing techniques include exhibitions, email, social media, etc.

Consumer’s Needs, Wants and Demands:

Understanding and examining the needs, wants and demands of the consumers is a compulsion for all organizations. Being in a luxury Hyper-car market however, a lot of other factors of people’s behaviour such as their attitudes, lifestyle, values, etc. should also be taken into consideration since the market is subject to a few high-profile (niche) customers.

As Kotler (2012) points out, a need is something which has and will always exist within consumers. In the aspect of luxury marketing, consumer's needs are based on reliability and customer service which must be provided by the manufacturers.

The minute the consumer's individual personality, influences in society or culture begin to shape their need, then these needs turn out to become wants (Kotler, 2012). And finally, when a potential client is willing and able to pay for his/her want, it ends up becoming a demand. The customers of Hyper cars are more than willing to pay premium amount for owning the limited-edition cars, which is not available in abundance for the automotive enthusiasts. These customers desire to have possession of items, which are not easily available in the market and which will reveal the elite class of their owners.

Products and Services:

A product is an item that can be accessible to a customer to satisfy his/her demand. It can range from a tangible to a non-tangible item. Any additional add-ons or benefits that come with the product such as warranty, is considered as services. (Kotler, 2012). The Hyper-car models are themselves quite unique and limited.

Customer Value, Satisfaction and Total Quality Management:

The usefulness achieved by a consumer after purchasing a product is known as customer value. The purpose of driving a Hyper-car on the streets, rather than only on race tracks, has proved to be quite valuable for customers. Previously it has been observed that the Hyper-cars were the track testing tools or the speed testing machines performing for a lap run in the Nevada desert or aeroplane runways. However, in the recent times, people are getting interested in hanging out with their premium cars in the city streets and highways, revealing their financial status and their nature as performance lover automotive enthusiasts.

On delivering a high value to consumers and surpassing their expectations, a customer obtains satisfaction. In order to maintain customer satisfaction, a repetitious enhancement in the quality of the products, services and marketing processes is known as Total Quality Management (TQM) (Kotler, 2012)

All in all, it is imperative to fully understand the above marketing concepts and to thoroughly research on these aspects in a Hyper-car market as it will bring about prosperity for the Hyper-car producers.

From the above section, it is evident that the Hyper-car segment is a premium segment, with all the characteristics of the niche market, having certain vital characteristics, which results in their pricing being different from that of the larger markets.

2.3. Marketing Models

2.3.1. Segmentation, Targeting and Positioning (STP) Model:

In a diverse world filled with billions of consumers, there are only a selected number of people who are truly interested in purchasing a product. To reach out to those people, the STP model can be used. This model is a “value creation and delivery sequence” model as it aims to help marketers segment the potential consumers from the population, target them and focus on marketing the products only to them (Toften and Hammervoll, 2013). Thus, the model involves three processes, namely,

1. Segmentation

The process of partitioning the market based on certain criteria, in such a way that within the narrowed groups, the consumers have similar characteristics, is known as segmentation (Toften and Hammervoll, 2013). The purpose of this market segmentation is to help companies understand the precise needs and interests of their potential consumers (Morritt and Weinstein, 2012). Table 1 shows the various segmentation categories that companies can use to develop multiple segment profiles:

Table 1: Bases of Segmentation

Category	Factors	Purpose of segmentation	Application
Geographic Segmentation	<ul style="list-style-type: none"> • Countries, states, cities. • Climate. 	To help marketers identify the sensitivity of their consumers based on their cultures and traditions in different locations.	Hyper-car manufacturers segment the market to include only the rich luxurious consumers living at expensive locations such as Kensington Palace Gardens in London, Avenue Princesse Grace in Monaco or Pollock’s Path, The Peak

			in Hong Kong.
Demographic Segmentation	<ul style="list-style-type: none"> • Age • Gender • Income • Occupation • Education • Religion 	To provide information regarding consumers' behaviour and purchasing habits.	In an exclusive Hyper-car market, only people with proper driving license are permitted to drive and thus, the age segmentation would be above 18 years, targeting only the high-income luxurious consumers who generally belong to the billionaire and multi-millionaire classes.
Psychographic Segmentation	<ul style="list-style-type: none"> • Interests • Attitudes • Opinions • Values • Lifestyle 	To help marketers gain insight on how to improvise the product according to the consumers' liking.	Recently, Hyper-car manufacturers began producing hybrid Hyper-cars which consist of an electric engine combined with a fuel motor. Thus, they segment the market to include the 'green' luxurious consumers who are value the environment.
Behavioural Segmentation	<ul style="list-style-type: none"> • Usage rate • Benefits • User status • Loyalty status 	To provide companies with valuable information on the trustworthiness of the customers.	With an increase in the problem of flipping cars, firms ensure that they segment the market to include only loyal, regular users who seek to use their Hyper-cars carefully.

(Source: Pemberton, 2015; Kotler and Keller, 2012; Principles of Marketing, 2012; Morritt and Weinstein, 2012)

In case of the Hyper-car market, the consumers belong to the elite or upper premium class, consisting of the billionaires with expensive tastes and super rich lifestyles, businessmen or celebrities by profession, residing at exotic locations. The customers have no financial restrictions, when it comes to their requirements, that they desire to possess. These customers hardly care for the price tag. The Hyper-cars are one of the most expensive models of the automotive industry, desired by the rich car lovers. They desire their car to be the best, unique looking and most importantly very limited in availability, so that their vehicle models not common (Featherstone, 2013).

2. Targeting

After segmenting the market, the process of assessing each segment in the market and focussing on only one or more essential segments is called targeting (Kotler and Keller, 2012). With the help of these target markets, companies can cater to the right audience and encourage them to purchase their products. Thus, it is imperative for companies to select an accurate target market. This can be done by selecting the proper target market strategy which is as follows:

- **Undifferentiated (mass) marketing strategy** – This strategy completely ignores the market segments and instead, focusses on targeting the entire mass market of potential consumers by creating one universally appealing campaign (Oxford Fajar Sdn. Bhd., 2012). The advantages of such a strategy are that it helps companies increase sales on a large scale, earn greater revenue, reduce the cost of doing business and achieve a greater marketing communication impact (Kim and Mauborgne, 2014).
- **Differentiated (segmented) marketing strategy** – This strategy involves targeting the market segments separately by creating distinct marketing campaigns of the product, for each segment (Kotler and Keller, 2012). As a result, by targeting various segments individually, more sales can be generated in total as compared to adopting undifferentiated marketing across all the segments. However, the disadvantage is that adopting this strategy involves greater expenditure on promotions (Oxford Fajar Sdn. Bhd., 2012).
- **Concentrated (niche) marketing strategy** – According to Kotler (2012) small companies should target one or more sub-segments within the market rather than focussing on the whole segment in a large market. This will give the deeper knowledge of the consumers' needs and give them an advantage against large competitors who generally overlook minute details within the segments (Toften and Hammervoll, 2013). As a result, niche marketing can increase revenue and be extremely cost-effective but at the same time, it can be risky to target one specific characteristic of the consumers (Erel, 2014).

- **Micromarketing (local or individual) strategy** – Kotler and Keller (2012) incorporated a fourth target market strategy known as micromarketing or customized marketing. Companies such as research or advertising consultants adopt this strategy wherein they customize and promote their products and services, not based on market segments, but on individual preferences and needs of each consumer. As a result, such a marketing strategy builds a strong relationship between the clients and the companies (Yamanaka, 2016).

In case of the Hyper-car market, the companies are using concentrated marketing strategy. The young entrepreneurs making millions and the young generation of the billionaire families are the primary targets of the Hyper-car manufacturing companies. The secondary targets include the mid-aged rich individuals with taste for high performing and expensive cars. The companies are boasting that the trends of the people have changed from possessing legendary vintage cars to driving modern Hyper-cars for revealing their sound financial status. Even the renowned companies boast that the sales growth of hybrid super-luxury cars with six-digit price tag have outnumbered the sales growth of the overall automotive industry. This fact reveals the emergence of a new era, fuelled with the new generation of advanced machines, whose astonishing price tags have amplified the ultra-premium (or niche) market (Stock, 2015).

3. Positioning

After the targeted segment(s) is chosen, the final process is to simply promote the product to the target audience. Thus, market positioning is a process of communicating the attributes and values of a product to the target market (Cornelissen, 2017). However, Kotler, Kartajaya and Setiawan (2010) stated that positioning is not entirely about promoting the product, it is also about how the product is positioned in consumers' minds. In other words, the promotional strategies must be appealing enough to attract potential consumers. The Hyper-cars are positioned to reveal the status symbol of its owners. It has grown in the mind of the individuals that possessing a hyper-car will make others feel that the individual is financially super-stable and has got exquisite taste and class, reflected from the choice of his/her car. In other words, the owners of the Hyper-cars are considered to belong to premium class, separate from the rest, which ultimately gives the owners a premium feel of possessing exclusive products (Stock, 2015).

In conclusion, promoting a product to the whole world is ineffective and a waste of time and money and thus, formulating the right target audience is essential. Hence, the STP model forms the basis of marketing and is used in this research paper to help small Hyper-car manufacturers segment their target audience accurately so that they can promote their Hyper-cars effectively and increase sales. Moreover, by applying the STP model to the top three Hyper-car manufacturers, namely, Ferrari, Porsche and McLaren, small manufacturers can gain an insight on how to improvise themselves and survive against their competitors.

The small companies need to identify the unique sweet spots of the Hyper-cars market, particularly the specific areas, which resonate with the target customers very strongly. This will result in the customers being ready to pay the premium price. The most appropriate marketing strategy for the smaller Hyper-cars manufacturers is adopting the resonance marketing approach. The limitless pool of information distribution through the use of internet and social media is the ultimate tools to advertise the Hyper-cars as niche products and convey their products as equivalent to the Hyper-cars offered by the big companies. The smaller firms can provide regular updates about test results and latest news that will be useful in creating excitement in the minds of the automotive enthusiasts (McCarthy, 2017).

One more advantage of this niche segment is related to the indifferences of the customers towards searching for reviews and ratings, like the mass automotive markets. All the customers care is regarding the brand value of the models and the status-quo, they would be receiving for possessing that models. Another advantage of this niche segment is related to the lack of alternatives for the Hyper-cars, which will leave enough room for the smaller manufacturers to capitalise and targets on the customers who were not lucky enough to enrol for the latest models from the Lamborghini, Ferrari, Porsche and Mercedes (Elliott, 2015). The small companies must ensure that owning their Hyper-cars will give them an equivalent symbolic status as to that of owning the Hyper-cars from the industry giants. The production costs cannot be controlled by the small firms since the adoption of the technologies and machineries for these firms will be larger compared to the big companies, but the small firms can control their distribution and marketing costs by using the online marketing. From the Hyper-car market review, it is evident that the primary focus of the small companies is to attract attention of the global car enthusiasts towards their concepts, design and their establishment as a Hyper car brand.

2.3.2. The Four P's of Marketing Mix

Every organization needs strategies or tools to help position themselves in the market and acquire the right target audience. To help such organizations, E. J. McCarthy, an American marketing professor and author, proposed the Four P's of Marketing Mix in 1960 in his book, '*Basic Marketing: A Managerial Approach*.' This Marketing Mix is nothing but a set of marketing tools used to achieve marketing objectives in the target market (Kotler, 2012).

They include,

- **Product** – According to Khan (2014), product is one of the most basic marketing tools that helps organisations achieve their marketing objectives. Introducing a new and unique product or enhancing the product with innovative technology or design is a great way for a company to stay one step ahead of its competitors (Wilson and Gilligan, 2012). In addition, Kapferer (2012) stated that these products can be tangible or intangible and can consist of other elements such as brand value, status, rarity, convenience, etc. Moreover, Jain and Patel (2013) point out that luxurious consumers have a greater attraction for highly valued and exclusive brands in order to achieve a higher social status in society. Thus, increasing brand value, either by collaborating with other renowned brands or preventing bad reviews, has also proven to be an effective way to attract more consumers.
- **Place** – According to Koekemoer (2004), place or distribution channel is defined as “a process of ensuring that the marketer’s product offering is made available to the targeted consumers in the right place(s), at the right time...” In other words, the company’s outlets must be selected in such a way that these outlets make it conveniently easy for customers to access their products (Singh, 2012). Moreover, the location of the headquarters is also equally important (Klimchuk and Krasovec, 2013). Selecting a location where there are potential consumers in abundance is an effective technique to increase brand value and promote sales.
- **Price** – The difference between the cost of production and the price at which the product is sold, is the profits of the company. Thus, a determination of the right price is essential for marketing strategists in order to obtain higher revenue (Singh, 2012). Researchers and economists have found that charging a high price for a product leads to low demand for that product and vice versa. However, Kapferer and Bastien (2009) contradict that in a luxurious market, price has always been an indicator of better quality and higher social status. As a result, charging a high price for a luxurious

product would lead to greater demand thereby, increasing the sales and revenue of the company.

- **Promotion** – Once a product has been developed, it needs to be launched in the market in such a way that it will be able to persuade the target audience to purchase the product. In basic terms, promotion is the element that corresponds the key messages to the potential customers (Singh, 2012). These promotions can be done via traditional methods such as advertisements on television, in print media, exhibitions, billboards, etc. or they can be done via modern methods such as email, social media, online advertisements and so on. The important part is that for the promotions to be successful enough to attract the right target audience, there needs to be an integration of these promotional tools and the messages must be appealing (Chartered Institute of Marketing, 2015).

Therefore, as Kotler (2012) correctly points out, companies that fulfil the needs of their customers economically and conveniently, by integrating these marketing mix tools and using them effectively, will succeed in a competitive market. Hence, this research paper uses this marketing model to help increase the sales and revenue of small Hyper-car manufacturers and give them an opportunity to stand a chance against the large, renowned automotive manufacturers in the Hyper-car industry.

The Hyper-cars segment belong to the niche product category, due to which the characteristics of niche products holds valid for this segment. The pricing of these cars is less flexible and is hardly a function of the demand and supply curve (Kapferer and Bastien, 2009). This phenomenon stands universal for both the small and big companies operating the Hyper-car market. The Hyper-cars are inelastic product, since their customers are willing to pay premium prices, which makes the car more exclusive form the price segment. Since the Hyper-cars manufacturers do not intend to widen the market, therefore the number of units sold is hardly affected by the prices set on the models. The limited availability of the Hyper-car models has left many of the automotive enthusiasts waiting for the next series of Hyper-car models. The increasing number of people in the upper financial class has resulted in the ever-growing demand of the Hyper-cars and supercars, with limited supply to satisfy the market demand. Both the small and big companies unanimously maintain this limited supply to make room for the latest technological developments and automotive solutions, that are intended for the next series of Hyper cars.

Furthermore, the latest initiatives taken by the global automotive manufacturers towards restricting the flipping of these Hyper-cars has resulted in the increased demand for the beautiful and advanced cars. Till the last couple of years, there were reports of billionaires buying Hyper-cars and selling them to open market with an increased price tag. The companies are keeping a track of their exotic car models and their owners to stop flipping of the Hyper-cars or exploiting the true value of the Hyper-cars. The manufacturers intend to build the Hyper-cars for providing the best in the automotive technologies to the wealthy enthusiasts and automobile collectors. Recently these limited-edition cars were used as investments by the rich people who used to get hold of the rarest models and auction it at a value much higher than the price set by the companies. This seem to ruin the Hyper-cars market.

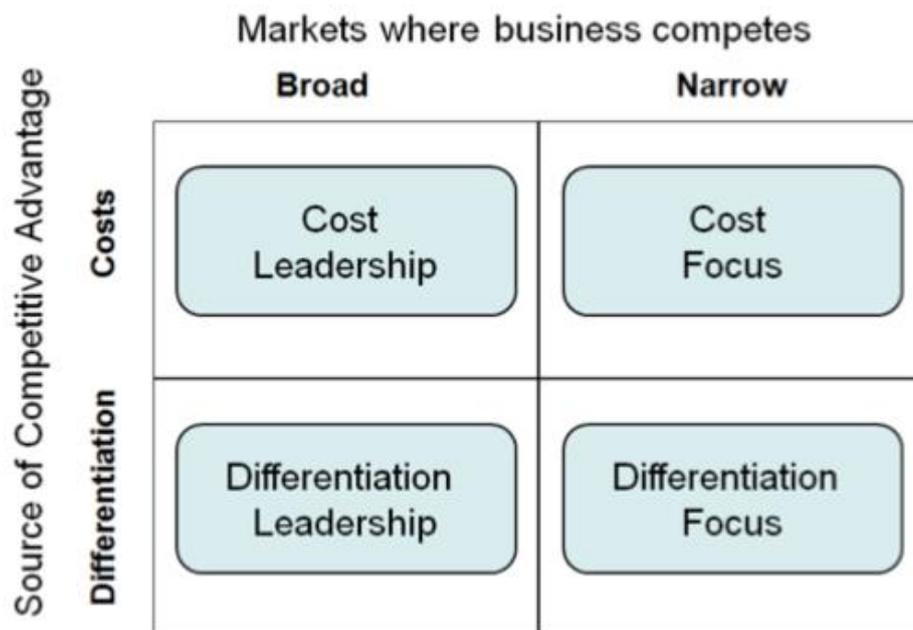
The prevention of flipping has leveraged the opportunities for the smaller firms to launch their exclusive and limited models, without getting disrupted by the competition form the industry leaders like Bugatti, Ferrari and Lamborghini. The small Hyper-car manufacturers try to provide maximum value to its customer, who have trusted the companies based on their displayed concepts and vision, by delivering the customers the things that have been promised. The most important aspect is that these small companies make full utilisation of the virtual and online technologies to provide the customers with proper demonstration regrading what the cars are going to be and the features that the models will be delivering. Although the same technique is approached by the bigger rivals using big press meets and launch events, the smaller companies target for the Hyper-car customers who are unable to get booking of the latest offerings from the Industry leaders, due to limited availability. It is thereafter, the smaller firms focus towards creating brand image and hype regarding their developed concepts and models, which will be providing the customers with the opportunity to own a socially popular Hyper-car (Fierman, 2016).

Over the years, this traditional marketing mix has been expanded to include three more P's, namely, people, physical evidence and process. However, this research paper only focuses on the original Four P's of Marketing Mix due to two reasons. One, in a niche Hyper-car market with highly priced cars, the luxurious customers have a lot of influence which could be beneficial to the company and thus, they are treated with respect in order to avoid negative reviews. Second, with the introduction of online transactions, the company's staff and the customers don't always meet face-to-face and neither does the ambience at the company's office matter to these customers.

2.3.3 Understanding the Porter’s Generic Competitive Strategy

This strategy is all about figuring out where the business wishes to go (setting goals) and deciding how the company will be achieve its desired goals. In the words of Porter (2008), “*Competitive advantages grows out of value There are two basic types of competitive advantage: cost leadership and differentiation*”. The figure below illustrates the quadrants of the competitive strategy:

Figure: Porter’s Generic Strategy



(Source: Porter, 2008)

Cost leadership:

This scenario is applicable for the companies enjoying economies of scale, who are able to manufacture products at the most economic prices than its rivals. This strategy is adopted by the companies who wish to be the biggest producers with the lowest cost prices. This is mostly obtained in all markets by producing goods in large quantities which result in an increase over a scale of time. The concept behind this strategy is to be the cheapest provider of a good or service in its segment, thus resulting in making it difficult for their competitors to compete with each other. This method is targeted specially for the mass markets and not meant for the small business firms (Tanwar, 2013).

Differentiation:

This strategy is applicable for the firms, who intend to offer unique products or services. This strategy is useful in providing competitive advantage when the products or services offered by the firms are not only extremely value based but also stands out to the perceptions of the customers and the uniqueness that it offers compared to the rivals, which ultimately provides the competitive advantage (Ormanidhi and Stringa, 2008). Having a unique offering helps the company stand out at a major advantage as compared to its competitors in the market. It shows what one company can offer along with its package and what cannot be achieved by another company, could be due to finance or any other reason. To develop unique products and services, companies have to often invest heavily into research and development, this is something not many small businesses can do. This strategy is however applicable for the broad segment of customers or the entire industry wide application.

Focus Differentiation:

This strategy is applicable when the companies target for a particular segment of customers with the unique products that the companies can offer. Price is not a binding in this segment. The Hyper-cars segment fall in this category but the industry leaders are able to achieve competitive advantage due to their abundance in financial resources. But for the small Hyper-cars manufacturers with limited budget, this option is not appropriate (Kim and Mauborgne, 2014).

Low-Cost Focus:

This strategy is similar to the Cost Leadership strategy the only difference is that it is focused towards a particular focus market. Where firms target a particular set of audience and only decide to showcase their product to that audience and drive the price down against its competitors. It is also to be noted that this strategy is adopted by the firms who can offer cost

effective pricing and product that specifically cater to the needs of the particular segment of customers (Naidoo, 2010). This may be a viable option for the small Hyper-car manufacturers. Since the small manufacturer need to establish themselves in this niche segment therefore they need to concentrate on building small volume of custom built models, after analysing the ways it which they can avail a cost advantage, be it in production or marketing.

2.3.4 The competitive advantages of the small Hyper car manufacturers through this strategy

At the basic level, the small Hyper-car manufacturers needs to introduce new technologies and better automotive functionalities to develop in a niche market segment over ruled by the strong industry leaders. Thus, innovation and research serve as the most important tools to provide the smaller firms with the competitive advantage. Another aspect is towards identifying the shifting needs of the buyers and identify the trends of the particular Hyper-car segment. Furthermore, the small companies need to evaluate the resource available and devise strategies through which the companies can succeed even with their limitations. In this step the Resource Based View comes into play. The small Hyper-car manufacturers are commonly having limited financial resources, but in the modern era of digitalisation, these firms can leverage the immense potential of the social media to attract the potential customers and arrange for the resources of funding. The most obvious option for the small firms is to distribute the shares among its customers, which will develop a sense of trust for the customers in the start-ups. Since lack of brand value is something that needs to be tactfully dealt by the Hyper car start-ups, therefore the companies need to develop a sense of trust among its customers that will be fuelling the perceptions of the customers to get what they expect from the conceptual demonstrations from these Hyper-car manufacturers.

The major players of the Hyper-car market have built around car museums and hosted exhibitions to demonstrate their lineage of automotive excellence and their history of car manufacturing technologies, ultimately lining to the display of their Hyper-car models, the latest innovation in their manufacturing assemblies. Ferrari has museums at Modena, Maranello, Abu Dhabi, while Stuttgart is popular for the museums of Porsche and Mercedes. The widely popular Bugatti has established numerous museums at Mulhouse, Los Angeles, Oxnard, South Holland, Hamilton and many other places (Hiscock, 2015). The smaller firms

on the other hand do not possess huge financial capacities to build museums. Rather they take advantage of the Auto expos and government hosted automotive industry exhibitions to demonstrate the technologies that they incorporated into their new models, explaining how different the cars will be compared to the offerings from the big players in the similar segment.

The smaller firms focus on the power of social media and online advertising for the promotion of their products, leveraging the power of cost effective internet marketing. Like the big companies, the small firms are incapable to allocate huge funding on the promotional activities. Rather they prefer to allocate the maximum of their funding on the research and development in order to integrate unique functionalities and amenities into their models. These companies utilise the power of social media to create the hype regarding the launch of their Hyper-car models, making their models in the wish-lists of the Hyper-car consumers. The primary need of the Hyper-car consumers is to possess a car that is dream car of the millionaires and top automotive enthusiasts. This will provide them with premium status and fame among the automobile lovers. The small car companies focus to utilise this aspect of the consumers, similar to the big players. While the big players conduct press meets and public events to demonstrate about their upcoming car models and existing Hyper-cars, the smaller companies publish automotive blogs and press articles revealing about their performance test figures and conceptual designs of their cars. Since the last couple of years, the smaller companies like Rimac, Zenvo, HPE have been promoting their teasers about upcoming Hyper-cars across various automotive blogs and magazines, and waiting for the global Auto Expos and Motor Shows to demonstrate their models and technologies (Dhabhar, 2017). The smaller companies are well aware of the fact that they cannot compete neck to neck with the industry leaders like the Mercedes, Bugatti, McLaren, Lamborghini and Porsche. However, the smaller firms focus to target the people with strong financial sheets with a desire to possess the Hyper-cars, but are unable to do it due to limited availability and exclusivity of the models launched by the big players. Another important strategy used by the smaller Hyper-car manufacturers is related to the manufacturing of very limited number of models, so that their customers feel that they own a premium and limited car- the ultimate desire of every Hyper-car owner.

Ferrari constructed only 499 models of LaFerrari, Porsche built 918 models of 918 Spyder and Aston Martin intends to build 150 Valkyrie models, while Koenigsegg produces 15 cars annually and currently they are limiting their sales on a zone basis in order to restrict the presence of their Hyper-car models in any specific region. Bugatti stopped the production

its widely popular premium model Veyron after manufacturing 450 models, while the company mentioned about producing 500 numbers of its latest Hyper-sports model, Chiron. Contrary to the above-mentioned companies, Lamborghini made only 4 models of its highly coveted Veneno, limiting the productions of the hyper-sports variants of its other models like 100 Aventador LP 720s, 50 Gallardo LP570s, 35 Reventons and 20 Sesto Elementos (Smeyers, 2013). Lamborghini even announced the sale of its widely recognised Aventador J, an one-off car, which will not be kept in any Lamborghini Museum but sold to a customer who is very extrovert, rich and lucky (Hammond, 2012). The smaller companies are found to follow the footsteps of the Lamborghini, contrary to the mass productions, like the W motors manufactured only seven models of Lykan Hypersports (Carscoop, 2013). The other small Hyper car manufacturers like Rimac, Vanda and Zenvos limit their production units to maintain exclusivity and counterattack their incapability of mass production due to limited infrastructure. They focus on providing customising options based on the different tastes of its customers that are predetermined before even starting production. The power of the social media comes into play with the customers willing to invest or book models based on the concept models, exhibited by the small firms at various motor shows and exhibitions. This is the most important aspect that fuelled the vision of the small companies competing in the Hyper-car market. These small firms have the idea of generating their technologically advanced and future-proof hyper-car but are constrained due to lack of big infrastructure and manufacturing plants.

Customisation options is not only exclusive to the Hyper-cars customers of Lamborghini, Ferrari and Porsche, but are also features of the models, manufactured by the smaller companies. The small companies need to demonstrate about their latest techs and engineering platforms on which their upcoming models are going to be developed. The concept that they reveal is actually a tip of their highly confidential projects and idea, yet these ideas need to be fascinating enough to attract attention form the car enthusiasts from all across the globe. At the launch of its latest Hyper-car model, Rimac revealed that launching an automotive start-up is not all easy, particularly when the industry leaders are targeting for the niche or premium segment. The company got support neither form government nor form the locals for “building cars for the rich”. Rimac sold its previous Concept models to allocate funds for their upcoming model. The key to succeed for the smaller firms lies in establishing communication with its customers, by disclosing certain interesting facts about their upcoming models, which will certainly create better customer recognition and link with the products.

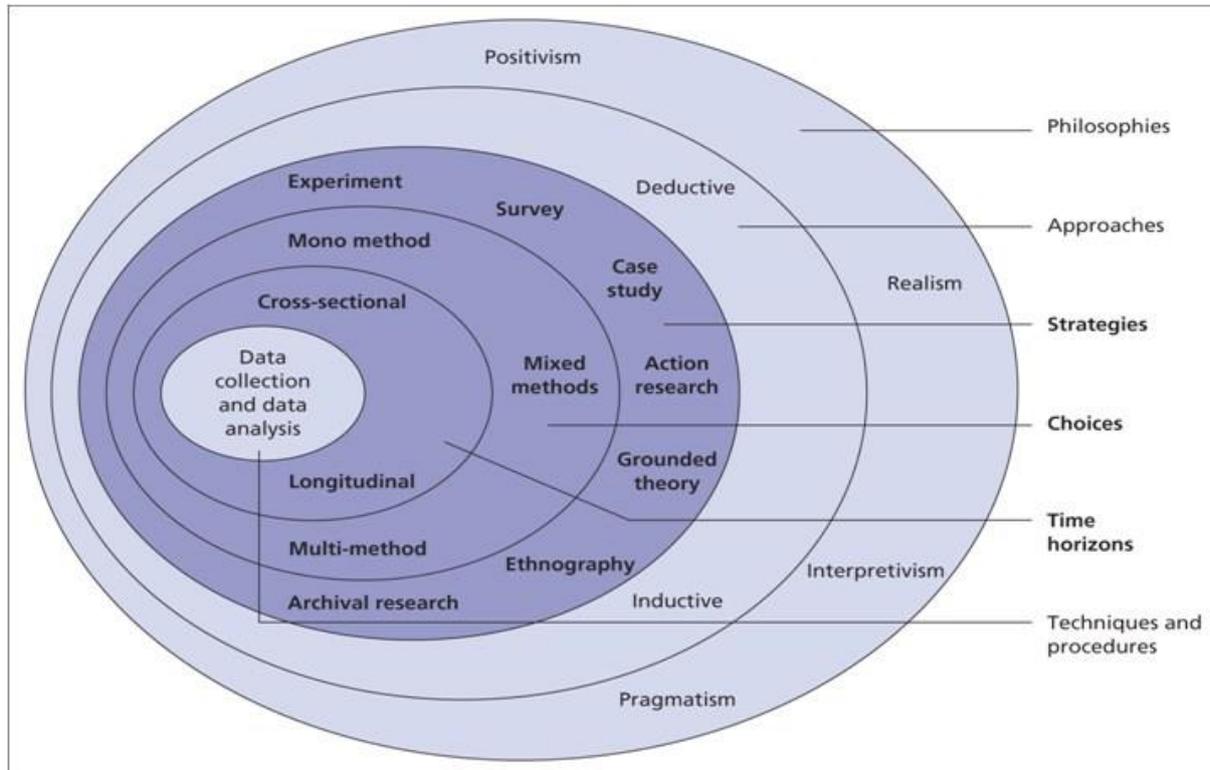
The second most important for the Hyper-cars manufactures to consider is that they need to promote their products as top premium products and not mass products. Using the conventional advertising media is of no use for the smaller firms. Therefore, they must concentrate on the automotive enthusiasts who are social status symbols and seek for luxury items. PR coverage and newspaper articles are favourable for the bigger brands like Mercedes, Lamborghini and Porsche, while the smaller firms must look for promoting their technologies in sporting events and online blog articles with adoption of direct marketing techniques for targeting the prospective customers. Another important area, where the small firms can focus is the exclusive magazines for the multi-millionaires, containing information about the latest industry breakthrough and fancy products.

The pricing of the Hyper-cars reveals the reflection of the consumers' perceived value regarding the car models. The prices need to carry a premium tag in order to restrict the masses to afford the cars. It is easier for the smaller Hyper-car manufacturers to easily connect with their prospective customers and design the interiors as per their specific tastes, much easier than the big brands, who are bold enough to carry out their own strategy for the Hyper-car models. Customisation is a serious aspect, where the smaller firms can serve to the exclusivity of their Hyper-cars according to the needs and tastes of their customers.

Another wide advantage for the smaller firms is that they can maintain low profit levels, compared to the high profit margins set by the bigger companies in the same segment added with the extra marketing costs spent by the big firms. While the access to the events hosted by the big companies are limited due to locations, time and venue capacity, the smaller firms are providing the opportunity to the global hyper-car enthusiasts to be a part of the virtual promotions by the companies according to their convenience. This is another aspect where the small firms can boast to give equivalent importance to all of its customers. Finally, the most important characteristic is related to the after sales service. The big companies provide specialised care for their premium customers. Similarly, the small firms must provide customer specific services, which will ultimately contribute to the brand identity of the firms. The only difference that the small companies can provide is to arrange for the quick customer service and collect timely information from their existing clients, if possible at a quicker rate than the big companies. While the big companies have an array of comparatively larger number of Hyper-cars to be maintained and services, the small companies have a much narrower prospect of customer, which they can easily manage and serve compared to the bigger firms.

Another possible aspect that the smaller firms can consider is by partnering with the iconic figures and automotive sports brand which will gain higher momentum and provide options for better recognition among the automotive enthusiasts. Partnership with the automotive sports companies will provide the opportunities of track testing their prototypes and ultimately promoting news about the tried and tested performance graphs, another vital way of grasping the eyeballs of the aficionados. Another big advantage associated with this form of marketing strategy is related to the resource based value proposition that the cars will be offering despite being niche, so that their customers do not feel that they own a flop or unsuccessful product. Since these Hyper-cars are directly associated with the status symbol of the consumers, therefore it is highly advisable for the companies to ensure that their models deliver as promised and perform as advertised so as to avoid tampering with the reputation of their prospect buyers. Another important facet that both the small and big Hyper-car manufacturers must remember is related to maintaining the demand for the Hyper-cars by limiting the production of units, which will otherwise abolish the exclusiveness of these niche products.

3.0 Methodology



The research onion

(source -Saunders et al., 2009)

Go to publication

This study directs focus on small businesses in the Hyper Car industry. This is quite a unique field of study that comprises almost no previous research works and that there is very few content that involves academic research on Hyper Car. To proceed with the study further a thorough analysis of the research methods is essential. The research method that is based on the Onion strategy is commingled into the study practice that will eventually help in exploring and understanding the real-time concepts relating to the definition of Hyper Cars and to attain a detailed knowledge on manufacturers and products in the market. The Research Onion is used to understand the various stages through which a scholar passes by formulating an effective methodology. To begin with, the layers of the research onion will be used to explore a more detailed stage of research process. The content further will elaborate the various stages of the research onion and present a vivid briefing of concept at every stage.

Firstly, the **research philosophy** needs a proper definition which constructs the initial stage for any suitable approach of research. This is followed and accepted in the second stage. In

the third step, the strategy of the research is adopted, while the time horizon is analysed in the fourth layer of the onion. The fifth layer reflects the stage at which the data collection methodology is identified. The research onion constructs layers that are helpful in exploring the various steps of the research. A cross sectional approach has been chosen to conduct the research as to find out from the people about what is HyperCar and also create an understanding of different promotional strategies that are designed by the big and small manufacturers in the HyperCar market. As not much information is available on hyper cars, the cross-sectional approach has been adapted to cover various aspects of collecting information in the research.

The first layer of the onion talks about the **research philosophies**. This section is categorised as a few approaches namely- Positivism, Realism, Interpretivism and Pragmatism (Creswell and Poth, 2017)

- **Positivism** usually turn sup with the research question and a hypothesis that one can examine and test. It helps in finding the explanations that measure the accepted knowledge of the society.
- **Realism** reflects the realities of the society and that no one is dependent on anyone. It helps in avoiding biased results. Interestingly, realism also talks about scientific methods of research being improper.
- **Interpretivism** on the contrary, shows how people are participating in the social and cultural life. Precisely, one learns about people's actions in the society.
- **Pragmatism** involves the uses of constructivism and objectivism as ideals to construct a research. This approach helps in creating a practical approach to research.

In the second layer of the onion come the primarily two forms of research approaches as stated in the layers of the research onion: the **Deductive** and **Inductive** approach.

The **Deductive** method constructs a hypothesis based on a pre-existing theory or idea. The deductive method can also be considered to suit the positivist approach which allows any formulation of hypothesis to an accepted level of probability (Eriksson and Kovalainen, 2015). On the contrary, the **Inductive** research approach can be referred to a move or a step from anything specific to general. The observations of a scholar are the starting point of the research with no framework that initially informs about the data collection. According to the writer and critic Bryman (2015), the deductive method focuses on the question that was stated at the very inception of the research project. The research questions may also vary from

different statements to speculations that are well informed. In this particular study of research the **deductive method** is chosen as the research focuses on testing theories as the concept is in a state of flux and people are not aware of the concept much. This approach of research is well suited to the topic of the research as the research project is primarily focussed on concerns that will be eventually examining if the phenomenon that is observed is able to fit with the expectation that is based on the research done previously.

The thirds layer from the outside of the research onion focuses on the **research strategies**. This stage reflects on certain methods and designs that helps in growing the research well. Experiment, survey, Case study and Action Research are primarily used in the academic research of subjects.

- **Experimental** research can be referred to the ways of constructing a research process. Experimental designs are highly scientific and complex in their structures (Campbell and Stanley, 2015). It is designed to examine the effects of the phenomenon on any group of people.
- **Survey** is another way that focuses on the causative variables in various types of data. It gathers huge amount of data and answers the- who, what, when, where and how of the research (Denscombe 2014).
- **Case Study** is also another design that helps in studying one or more people or topics. Considering the settings, interviewing the people, searching the records and examining people's behaviour are the types of data that are collected while analysing a case study.
- **Action Research** can be referred to a practical approach to a scientific research problem in any community of practice. This method finds and solves a problem or any issues. Taking care of the objectives, diagnosing the issues and making lists of mitigating steps are involved in the Action research method as processes.

In this particular work of study the method of survey has been used to analyse the various aspects of the research. The survey involves various processes of collecting data and it also helps in producing quantitative data that can be analysed empirically. For this project surveys have been done online and help from various websites are taken in order to attain data from various sources that are available online. Also, interviews are taken to collect first hand data from people and analyse their experience and views relating to the said industry. The reason why survey is taken as a major method is because it is considered to be one of the finest and economical research strategies. Rich and reliable data can be gathered with proper surveys.

The fourth Layer of the Research Onion is about the **Choices**. This layer includes mono mixed and multi methods. The **Mono-method** uses one particular research approach for the study. While the **mixed-methods** need to use two or more methods of research and it refers to the use of qualitative and quantitative methodology. On the contrary, the multi-method has a wider selection of methods. In this research the mixed-methods approach has been utilized where both qualitative and quantitative methodologies have been used.

The fifth layer comprises of time horizon methods. It is categorized into **cross-sectional** and **longitudinal methods**. The initial helps in observing the behaviour of any group, people or aspects. The later is used to study behaviours with focused samples over a long time (Bryman and Bell, 2015).

The final and the sixth layer is about **analysing and collecting the data**. There are two basic variants to this- the **primary** and **secondary** methods of collection. The primary data is what is attained from first hand sources while the secondary method involves the data collected from the work and ideas of other researchers (Best *et al.*, 2016). Primary data are gathered from respondents in survey, interviews, statistical collection etc. While the secondary data consists of secondary sources like case studies, research works of other scholars, major sections of newspapers etc (Johnston 2017).

To conduct research on such a unique field of study that has not been explored much in the past, both the primary and secondary data collection process are used. In the primary data collection methods there is something called 'observation method' which relates to behavioural science. Also the scope of taking interviews and holding many interview sessions like personal, indirect oral interviews, structured interviews etc are taken under consideration while using the primary mode of collecting data. Making a questionnaire also helps in making the process more reliable thus helping the research to be more conveniently approachable by future scholars. Techniques that are used in the primary data collection methods are mostly close ended questions for allowing the quantitative type of data analysis to align knowledge towards secondary sources and medium of data collection. On the other hand the collection of secondary data will use publications from governmental bodies, trade journals and reports from many other businesses and statistical and historical documents to conduct the research in a more structured way based on authentic data.

4.0 Data findings and analysis

4.1 Primary findings

Q1: What are the aspects that you believe to differentiate Hypercars from Supercars?

Based on the interview responses generated, it can be stated that in the hierarchy of automobiles, Hypercars precedes the Supercars technology. One of the basis, which all the managers of the three companies have pointed out in differentiating the two car segments is the speed. As per the manager of Rimac and Koenigsegg, speed and price are the two factors, which allow the Hypercar to take the topmost position in the automobile hierarchy. Moreover, the use of futuristic technology and exclusivity of design while designing handcrafted machinery for the elite customers is what differentiates the Hypercars from their other automobile counterparts.

Q2: What are the preliminary steps before launching the concepts of the upcoming Hypercars?

Every company has planned a separate strategy, which would be followed before launching the Hypercars in the market. For instance, Rimac plans to differentiate their cars by means of using elite and futuristic technology as their target customers are technology enthusiast and appreciators. On the other hand, the preliminary steps taken by Koenigsegg are ensuring that their cars provide high speed and exclusivity to their customers. The company aims to produce cars as per the demands and desired of the customers. Lastly, the strategy of W Motors is to use build cars, which are elite in design and technology and set higher performance standards.

Q3: What are the essential marketing tools utilised by your firm to address the Hypercar consumer segment and enthusiasts?

Similar to the big car manufacturing companies, the small car manufacturing firms also use the marketing tools to reach out to their customers and spread awareness regarding their products. As per the interview responses, one of the most used techniques is social media marketing where the organizations are targeting vloggers and social media influencer to review their products and create content on it. Talking part in motor shows and auto auctions are also a few techniques to spreading awareness among the elite clients. The Hypercars their break records and increase lap-times thereby, impressing their elite clients.

Q4: According to you, what are the major marketing tools or media that must be used in the niche Hypercar segment?

On interviewing the managers of all the three car manufacturing companies, the unanimous response generated on major marketing tool was social media. The companies have understood the increased dependency of the customers on the social media platforms to procure information and reviews of the new products launched, and have smartly integrated this media in their marketing strategies. YouTube is one of the main mediums where the vloggers are asked to use and review the Hypercars as they have an influence on the customer choices. Additionally, continuous updates on Facebook and Instagram are also the marketing tools made into use in the niche Hypercar segment. The continuous updates on the launch of new technologies and creation of new records attract the elite customers.

Q5: Is your firm able to access all the important marketing tools as used by the leading Hypercar manufacturers?

The managers were of the view that their companies were also able to access all the marketing tools, which the large companies used and thinks to be significant in attracting customers. The marketing tools mainly comprise of social media and online marketing and approaching the social media influencers and personalities, which is being done by the small car manufacturers also to gain a share in the niche Hypercar market.

Q6: According to you, what are the compulsory aspects to appeal to Hypercar enthusiasts?

As per the interview responses, the compulsory aspect, which the Hypercars should possess in them to appeal to the enthusiasts, is elite technology and exclusive designs. The car enthusiasts are aware of every aspect of car technology and hence, require new and updated technology in the products they buy. Exclusivity of design is also an important aspect as the consumers require design, which are head turners on the road.

Q7: How does your firm segment your target audience in terms of age, gender, income and occupation?

The marketing departments of the three car manufacturing companies have strategized and developed segmentation and targeting policies to cater to their potential client base; the demographic factors form the basis of segmentation. The gender is not a concern while segmenting or targeting as they are open to selling their cars to both the genders provided they are above 22 years old. The income level of the customers is also a factor of

differentiation but being confidential information, the managers did not share it. However, seeing the high priced feature of the models, the customers have to belong to high society and income class to be able to buy the Hypercars. Moreover, the companies expect their customers to be employed in white collared jobs as it would reap them higher income, which is one of the prerequisite of buying the Hypercars.

Q8: How do you identify potential consumers based on their lifestyle, values and interest?

The managers of the three car manufacturing companies – Rimac, Koenigsegg and W Motors take the help of social media influencers to identify their potential clients in the fiercely competitive automobile markets. The cliental of Hypercar market have busy schedules and do not have the time to check on the regular social media updates, therefore, it is necessary for the companies to reach out to the customers despite the busy schedules. Hence, they take part in events of luxurious products where they are able to spot people belonging to high income class and society.

Q9: What does your firm do to build and retain trust of your exclusive customers?

As per all the three managers interviewed, the companies try to make their customers feel special by making them a part of the “family”. In the competitive industry it is important to retain the customer base and trust and for that several techniques are devised. For instance, the companies host parties or take part in exclusive events where their customers get first preference or special invites. Moreover, the customers are offered to make customizations in their products along with constant modifications from the side of the company.

Q10: In respect to traditional and online marketing techniques, which one do you prefer?

With the changing times, the companies have started shifting their focus to online marketing techniques as it helps in targeting a larger customer base at the same time. The managers of Rimac and Koenigsegg stated their preference for online and digital marketing techniques as it helps them to reach out to customers by eliminating the geographical barriers. However, W Motors makes use of both modern and traditional marketing tools to spread awareness. The online tools are used for global customers whereas, print and radio advertisements are used to carter to the Dubai-based cliental.

Q11: How does your firm manage to keep up with your big scale competitors for such a limited market share?

The managers have admitted of not having access to a large pool of funds unlike the big-scale manufacturers, however, they do have the capability to compete with them for the limited market share. The techniques that helps the small car companies is elite technology, patented materials and handcrafted cars. The small car companies offer the customers full customization rights wherein they are able to create bespoke automobiles as per their preferences. Allowing the customers to customize the vehicle at every step helps the small companies to compete with large retailers.

Q12: According to you, what are the elements that are exclusive to small scale firms in this niche market segment?

As per the interview findings, it can be stated that the small scale companies have the ability to offer high-end products to their customers despite limited budget restraints. The customers are allowed to negotiate the customizations to be made and hence, are offered products, which are worth the price being paid. Limited number of cars produced is also a method providing the small companies an upper-hand.

Q13: What are the areas that you think small scale hypercar manufacturers must perform to retain in this highly coveted and super premium market?

As per the findings made in this area, it has been analyzed and stated that the small car manufacturing companies need to focus more on their product quality and company goodwill to sustain in the highly coveted and super premium automobile market. To entail to the customers, the small car manufacturers need to ensure that they use lightweight and exclusive material and maintain transparency with the customers; another important criteria is releasing limited number of cars and building a good reputation.

Q14 What actions would you suggest for the small Hypercar manufacturers in order to overcome the crisis of flipping cars?

The companies have decided to keep records of the customer buying the limited edition cars so that the same customers are not offered another car in the same production line. Moreover, the numbering of the cars will not be done and the number of cars being produced in the limited edition line shall not be disclosed. This would protect the flipping car phenomenon and retain the exclusivity of the product.

Q15: How do your firm intend to cope with the proactive marketing strategies, adopted by the big scale automotive conglomerates operating in the Hypercars segment?

The managers have stated that they do not focus on the marketing strategies being adopted by the rival firms and emphasize on being exclusive in the market. Being young companies, the small car manufacturing organizations focus on continuously evolving their technologies and marketing strategies based on the changes made in the industry.

Q16: Based on their effectiveness in the promotions and marketing within the hypercar market mention the individual marketing tools (both traditional and online) in the descending order.

The most important marketing tool as per the views of the managers of Rimac, Koenigsegg and W Motors, the most significant marketing tool used is social media marketing. The companies approach social media influencer to review their products. The second technique is taking part in the events of luxurious products where the elite customers come. This helps in spreading awareness regarding the products. Lastly, the traditional methods are used like print and radio advertising to cater to the customers belonging to the geographical area where the company is situated.

4.2 Secondary finding

Rimac Concept One

Founded in the year 2009 by Mate Rimac, the aim of the owner was to create a 21st century sports car by eliminating the internal combustion restraints. Mate Rimac installed the first electric engine in an old BMW e30 after it blew up in one of the racing events (Harrington, 2017). After every race, he improved the technologies of the car and finally won in a race in the year 2010. The win against the combustion vehicle created a new world record, which is yet to be broke (Golomb, 2015). The ultimate goal of the car company was to produce a state-of-art hypercar for the public, which required heavy investments. The company garnered the investments by selling technologies and patents to other automobile manufacturers. Soon the company had enough funds and in the year they launched 2011. As per the review of YouTube influencer in the year 2017 (Shmee150, 2017), Shmee 150, said that interiors of Rimac had futuristic setup and display with first and second gear dual clutch gearbox. The interiors had torque vectoring and the screen displayed various options like - energy, battery, thermal, coolant, trip information, permissions and others.

As per the reviews of Shmee 150, the Concept One offered 1200 electric horsepower and 1600Nm with torque vectoring control, which gets to 62 mph in only 2.5 seconds in silence (Golomb, 2015). Rimac has launched Concept One cars as a limited edition variant with only eight in the production lines all with separate configurations. The company has heavily invested in creation of futuristic car and technology and the investors are now expecting good returns out of it. For the returns to be high, the organization has deployed several modern marketing tools to reach out to the customers (Salomondrin, 2016). The most used tool is social media wherein the vloggers are being contacted to review the product. For instance, the views of Shmee 150 have been provided above who is one of the most famous YouTube influencer with 1.1 million followers. The customers follow and trust his reviews and so the company approaches him to use the product. Moreover, the company also takes part in racing shows and motor events where the elite customers pay visit. This helps in spreading awareness among the target customer group and ensuring that the market is informed about the latest designs being introduced in the automobile industry. Participation in auto auctions has helped Rimac to reach out to the elite customers who are spectators of the events. Continuous updates on the Facebook and Instagram page of the company is also a tool of marketing being used.

Koenigsegg

Founded by Christian von Koenigsegg, a Sweden Hypercar company, the automobile manufacturer aims to produce Hypercars, which takes the topmost position in the hierarchy of automobiles. Hypercars offers cutting of edge technologically to the car enthusiasts who are interested in investing in latest and state-of-art technology. The Hypercars, which Koenigsegg wants to build, would offer a horsepower of 800+, time of 0-60, which would be achieved within three seconds (TheMindGarage, 2017). The automobile into consideration are not available in abundance since they are into limited production process to maintain exclusivity of the product.

The car manufacturing company, Koenigsegg is considered to be leading fuel and engine technologies aiming to improve fuel efficiency and power output in all vehicle types (*DRIVE, 2012*). The company is known for producing car in the Hypercar market named, Koenigsegg Agera, which offers latest technology and design to their customers (TheMindGarage, 2017). As the hypercar market segment is limited and fiercely competitive, it is important for the company to reach out to the customers. For differentiating its product in the market, Koenigsegg offers L Twin-Turbo V8, 115 BHP and 885 LB-FT technologies to the customers (Uccello, 2017). Moreover, the hypercar offers top-speed of 273MPH by reaching 0-6 MPH in 2.95 seconds. Apart from product differentiation, the company has used social media and online marketing techniques to reach out to the customers by eliminating the geographical barriers. The company approaches social media influencers and asks them to honestly review their products so that the customers can get meaningful insights about the product. The social media pages of the company like – Facebook and Instagram are constantly updated with the company and product information. The customers are allowed to customize their products and offer constant modifications by providing company warranty. For instance, the company offers unique door opening system to their customers. Additionally, the company participates in several events of luxurious products also where the high income customers pay visit and gain knowledge about the hypercar. Participation in car and motor shows and race events also helps in promoting the product among the target audience of the company.

W Motors

The introduction of Hypercars has changed the scenario of the global automobile industry in terms of performance. Initially, supercars were invented and soon the manufacturers started inventing new technologies related to electric cars (Kafka, 2017). Based on that, Hypercars

were invented to meet the changing needs of the market and address the technological requirements of the car enthusiasts. Lykan Hyper Sport is the first Arab hypercar manufactured by W Motors offering a new lineage of technology and luxury to their customers. The company offers “diamond eyes” to their customers wherein the LED headlights of the car are encrusted with 220 diamonds or a combination of other semi-precious or precious stones as per the choice of customers (W motors, 2017).

The company is Dubai based and offers acceleration of 0-100 km/h in 2.8 seconds and 0-200 km/h in 9.4 seconds. To entail the customers and form a loyal customer base, the company is offering best technological features and exclusive design to the customers (W motors, 2017). Be it interiors, brakes, suspension, transmission, wheels and tires, engine or body, the company is ensuring that they deploy latest technology in its making. However, the company has strategized the marketing tools to be used in order to attract customers. The company has opted for both the traditional and modern marketing tools. The organization approaches the social media celebrities who specialize in reviewing the automobile and technological product and have the power to influence the customers (W Motors, 2013). Moreover, the demographic segmentation and targeting method has helped the company to narrow down their customer choice who they would market their product too. In terms of the traditional method, the company has opted for newspaper advertising and radio advertising to engage the local customers. The company feels that traditional methods are also equally important to sustain in the market as the some of the people have still not become tech savvy. The social media tools help the company to reach out to the global customers by eliminating the physical barriers. Constant updates on social media platforms and high-level customizations are the most important marketing tools used by the automobile company.

4.3 Synopsis

<i>Name of the automobile manufacturer</i>	<i>Marketing tool used</i>	<i>References drawn from</i>
Rimac	The company is highly in favour of using social media and online marketing tools to reach out to their target customers. The car manufacturer firms approach the social media influencers and personality who review the automobiles and	(Harrington, 2017) (Golomb, 2015)

	influences the choice of the customers. Additionally, the social media pages of the company are also constantly updated by the marketing department to relay information and modifications to the customers. Another tool of entailing customers is by offering them modification sin the product pre-and post the manufacturing process.	
Koenigsegg	The organization is in favour of social media marketing tools as it helps in eliminating geographical barriers. Like other manufacturers, this company also approaches YouTube personalities to review their products and give honest views so that the consumers can understand the latest technology being deployed in the product. Other social media platforms like Facebook, Instagram and twitter are also used. The company participates in auto auctions and motor shows to get recognition among the target customers.	(Golomb, V 2015)
W Motors	The organization lays emphasis on both traditional and online marketing tools. The traditional tools made use are print and radio advertisement for the local customers. In consideration of the global perspective, the company uses social media tools and applications through which they interact with the customers. participation in events is also a means to spread awareness among the customers regarding the product.	(Kafka, 2017) (W Motors, 2013)

Table 1: Synopsis of the marketing tools used by the three companies

Based on the findings of the data and the analysis made on it, it can be ascertained that the use of marketing tools to reach out to the customers in the market is an important aspect for the all the small manufacturing companies in order to sustain in the fiercely competitive car manufacturing industry. The presence of large companies and conglomerates has made the survival of small firms difficult despite them offering best technologies and designs. Hence,

the companies have opted for online and traditional methods to reach out to the customers in the global market. The most used method is approaching YouTube personalities and vloggers whose reviews the customer trust and follows. Approaching the social media influencers helps in spreading awareness about the technologies used by the company and the premium designs being offered by them. Exclusivity of the product is also a noted point while marketing the Hypercars. The companies are offering bespoke designs and vehicles to their customers and offer modifications with company warranty, which the large companies do not offer. Participation in motor shows and auto auctions are also methods of communicating the product information to the customers.

Conclusion and Recommendation

This research has evidenced on the rare subject of the promotional functions of small businesses in an empire of HyperCars, which is considered to be ultra-niche. The field of hyper cars is not much explored in contemporary times which has resulted in little and very rare availability of research resources and data. The research has discussed about the emergence of the super-premium hyper cars segment and how small firms can be a part of this highly coveted and growing industry segment. The study has been extensively useful in understanding the competitive advantage of the operating companies in the modern age of globalisation. The hyper car industry is taken into consideration as one of the most premiere markets that currently resides in the world market. The content has been enriching enough in presenting a literature that provides insight of the models of marketing and competitive strategies. The definition of hyper car industry, the marketing concepts, and the marketing strategies that are accepted by both the big and small automobile manufacturers are discussed.

It is observed that the research has used the deductive method as a research approach. The deductive methods have helped in making the research focus on testing certain theories as the core concept of the hyper car industry and its marketing dynamics, within a constant state of flux. The primary and secondary methods, both, are used in collecting and analysing the data. Primary form of data is gathered from the comparatively small manufacturers like Rimac, W motors and Koenigesegg, while the secondary ones are taken from people's views and ideas, research work from other experts and articles relating to the topics, in this case most of the online published and highly viewed videos and cyber reviews. Since it has been evidenced that both the small car manufacturers and big manufacturers approach the immense potential of social media and online marketing, there the competition and difference is explored on terms of offerings by the firms for attracting the prospect customers. The strategy has been helpful in attaining knowledge on how the small hyper car manufacturer competes against the popular and more successful companies of the automobile industry. The research has also questioned on the advantages that can be found if the STP model of the small hyper cars manufacturers is implemented. As a part of collection data through secondary methods the differentiation of hyper cars and super cars are analysed along with their marketing strategies.

It has been observed while conducting the research those hyper cars is a part of the industry that is new, fresh and not much explored. It has been realised that not much of previous

research has been performed on this industry; hence not many sources and ideas could be found to conduct the research work. The hyper car industry has a wide market but they are unable to compete with the popular giants of the contemporary world of automobile industry in terms of frequency of launches and upgradations of versions. The research has observed that the hypercar industry is not willing to disclose most of their details and on a larger scale of analysis it has been observed that the mentioned industry is still marinating their rate of production after facing such challenges from leading automobile giants. It has been noticed that the hypercar manufacturers do proceeds over the supercars industry. The reason why hypercar is able to take a few top positions in certain aspects is because of its high end technological implementation, as mentioned by manufacturing managers. Amidst this competition, the small companies tend to offer detailed customisations to its customers, which the big firms are reluctant to offer major changes to their patented models.

Recommendation

- To flourish more in the world market the small hypercars manufacturers must initiate their promotional activities like the super cars and also try to maintain a transparent way of communication with current and prospective customers.
- The scope of this industry to success more is positive and to become top notch the industry must invest more in social media marketing. Using blogs, social media sites, and review their content and product will enhance the visibility of the industry that is recently being done by the industry.
- Research works like this paper is going to be helpful for future scholars in analysing the current state of the market and the future activities and plans of the said company. The hypercar industry has its future in a dilemmatic set of decision as whether the products are going to gas-powered or electric? To which millions of dollars are being invested to accept the more sustainable source of engineering. As a part of the competitive industry, the hypercars manufacturers must retain the customer base and trust and to do that many techniques need to be introduced.
- The hypercar industry must commingle with the other leading automobile companies in making them bigger and also be able to reach the larger side of the society. It will also help in growing the company by fetching new customers who are not much aware of this specific industry's facilities and products.
- To avoid the flipping car phenomenon the car industry is suggested not to reveal their numbering of the cars that is being produced as limited editions. The whole industry

must be focussing on the sustainable form of development that is eco friendly and yet produce the best products by using the best technological gadgets and developments in their manufacturing processes.

- More importantly the small hypercar manufacturer's need to cope up with and accept the changing market scenario by also evolving their technologies and market strategies.

To understand more on the marketing techniques of hypercar manufacturers, scholars and researchers need more internal information but unfortunately it cannot be collected by any form of data collection methods. Through the manufactures of the said companies it has been observed that the small hypercar manufacturing firms are trying to participate in various social summits and seminars to promote their products. With the research the hypercar industry has been analysed from various aspects that has provided knowledge on how the industry works by maintain their key differences with the other supercars. This piece of study has enriched the core idea that the industry in focussing more on the technologies that are newly developed and emerge as one of the leading and most profitable sects of the automobile industries of the world, which include the big names like Bugatti, McLaren, Mercedes on one hand and entrepreneurial project names like W motors, W Motors and Vanda, emerging as performance and benchmark makers on the other hand.

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