

PROJECT REPORT

Name of the Company : Indian oil corporation limited

B.Com VI Sem

Session (2020-21)



G.P.PORWAL COLLEGE SINDAGI -586128

Submitted To:
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CERTIFICATE FROM THE PROJECT GUIDE

This is to certify that the Project Report titled “**Indian oil corporation limited**” is a bona fide work of **Akash Tikota** register number **C2060805** undertaken for the partial fulfillment of Bachelor's in Commerce (B. Com) degree of Rani Channamma University under my guidance. This project work is original and has not been submitted earlier for the award of any degree or diploma of any other University or Institution.

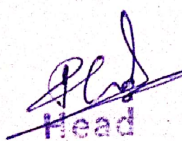
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Summer Internship Report

Indian Oil Corporation Limited

Akshat Dixit

University of Petroleum and Energy Studies

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CHAPTER I

INTRODUCTION

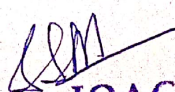
1.1 Background

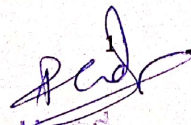
Petroleum is one of the versatile energy sources available in the world. The petroleum Industry in India is considered to be the wheel of the economy as it is inevitably linked with all the other industrial sectors. Petroleum is important for industry, infrastructure and the economy as a whole.

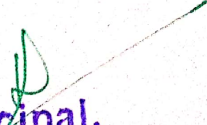
The Indian Petroleum industry is one of the largest sources of energy for the Indian Industry and public in general. The production, availability and prices of petro-products tend to impact many aspects of the economy.

One of the major Maharatna enterprise in PSU's is **Indian Oil Corporation Limited (IOCL)** which is the largest commercial enterprise of India and the top ranked Indian company in Fortune 'Global 500' list. The corporation is ranked 137th in the Fortune 'Global 500' listings for 2018. IndianOil, with its 33,125 multitalented and dedicated IndianOil people, strong team is taking the lead to meet India's energy demands efficiently and effectively, since last five decades, and an enterprise that fulfils India's energy demand for inclusive development.

Indian Oil's business interests extend across the entire hydrocarbon value chain – from exploration & production, refining, pipeline transportation to marketing of petroleum and petrochemical products besides foraying into alternate energy. Indian Oil is headquartered in New Delhi and works relentlessly with its subsidiaries. Indian Oil is pursuing diverse business interests with its 15 joint ventures with reputed business partners from India and fulfilling global aspirations through its subsidiaries in Sri Lanka, Mauritius, the UAE, Sweden, the USA, Singapore and the Netherlands. The corporation has also opened new overseas offices in Yangon, Myanmar and Dhaka, Bangladesh towards expanding marketing of finished petroleum products, Petrochemicals, Lubricants etc. in the neighboring countries as well as development of infrastructure.


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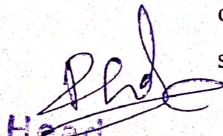

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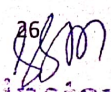
Customer satisfaction and Service quality and are inarguably the two core concepts that are at the crux of the marketing theory and practice (Spreng and Mackoy, 1996). In today's world of intense competition, the key to sustainable competitive advantage lies in delivering high quality service that will in turn result in satisfied customers (Shemwell et al., 1998). In today's competitive environment one of the most important goals of corporate culture is retaining and satisfying customers. Experience shows that only "consumer oriented" Corporations can achieve this goal. These companies focus on the needs and want of specific target groups and then work hard to maximize satisfaction with the product or service being offered (Vavra, 1997).

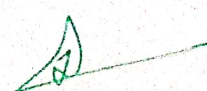
Customer satisfaction measurement (CSM) serves two roles, providing information and enabling communication with customers. Perhaps the primary reason for taking the time to measure customer satisfaction is to collect information, either regarding what customers say that needs to be done differently or to assess how well an organization is currently meeting its customer needs (Vavra, 1997). A secondary, but no less important function of CSM in Enterprises is that by surveying customers, an organization is demonstrating its interest in communicating with its customer - finding out their needs, pleasures, displeasures and overall well-being. In India, it is vital for oil companies to devise strategies to maintain their current market leadership. Petro Public Sector Units must adopt a proactive approach for the future.

But then also Research shows that consumers today have little loyalty to gasoline brands; instead, convenience and pricing are a gas station's main attractions. This has remained true despite loyalty programs and gasoline brand credit cards. Few of the strategies that I thought would provide IOCL COCO an edge over its competitors are:-

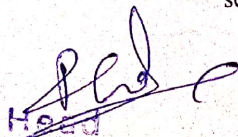
- i. **Excellent customer service** – The reputation of station's staff is key to success. Make sure that staff members are always respectful, ready to attend customers, and friendly as they depict the image of the company they are working for. Remember, when they have a bad experience, people talk about it to their friends and family and if staff is rude, risk is losing much more than just one customer.
- ii. **Store and station appearance** – Make sure the station looks good, inside and outside. The landscape, dispensers, driveway, trash bins, and exterior of the buildings are the first things customers, and all other passing traffic, see. If your station looks appealing, more people will stop by.


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- iii. **Cleanliness** – Maintain the outlet and store up to par by always keeping windows, floors, and restrooms clean. Spotless bathrooms are very important to customers, especially those travelling long distances. Paying special effort to maintaining and modernizing facilities is a good way to attract a multitude of customers. Their cleanliness, along with overall store appearance, will help increase sales and retain more customers.
- iv. **Competitive pricing** – Keeping gasoline pricing comparable, or below, other neighboring sites is a great way to maintain loyalty and get repeat customers, who might then decide to also drop by at petro retail outlet.
- v. **Various types of services** – Recognize what goods and services consumers want provided to them quickly, and making sure that IOCL offer them. These might include, for example, ATMs, drugstores, coffee islands, car washes and liquor sale.
- vi. **Stock up** – Make sure convenience store is fully stocked with all the merchandise our customers wish to buy. Keep track of expiration dates, and check that all products are fresh.
- vii. **Gas station lighting** – It is very important to keep site well lit and safe, especially during dawn and evening hours. This will prevent customers from getting injured or harmed in any way.
- viii. **Promotional signage** – Representing brand properly is important as customers look at promotional signage on a daily basis.
- ix. **Marketing** – Promoting products and current offers is a great way to add brand awareness. Marketing materials do not just promote the items in them, but also your brand - the imagery of who you are as a convenience store. Making sure marketing materials are tasteful and fun like that of Cricket Car-Nival is very lucrative way to approach customers in the season of world cup.


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Chapter IV

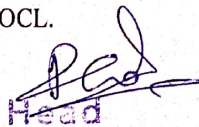
Conclusion

4.1 Conclusion

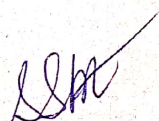
The thesis concludes with the findings that although Indian Oil is having a huge market share and is known as a major in Petroleum sector but due to advancement in technology; entrance of new competitors; maturity of the stagnant business, but then also a company should keep eyes on market and its competitors which IOCL is generally doing but as per the research it is to be suggested that the alliance which IOCL is forming should not affect their image in market as like in XtraPower Fleet program the customers are well satisfied with the scheme but what hinders is that the machine is not working properly i.e. the alliance formed with HDFC is lowering the image of IOCL in the eyes of customers as in here HDFC due to its backend processing with IOCL through the fleet program machines is not seen and thus the whole impact of this goes to Indian Oil. As the major grievances of customers for XtraPower is due to the machine which should be rectified as soon as possible as it does not create a good image in the eyes of the customer although they are satisfied with the program.

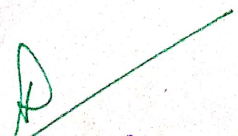
As far as customer retention is concerned, COCO's should train their attendants properly as they are the backbone of the organization when customer fills the fuel. Greetings like Good Morning, Welcome to COCO, etc. could be done effectively to show the difference among IOCL COCO and DODO. Once in a month a program of awareness of COCO should be done as while researching it is found that 75% of customers do not know about COCO and the difference they are having as compared with DODO.

Lastly, I am very thankful for getting my internship in IOCL Chandigarh as they have given me the experience which I could never forget and is helpful for me in my career in upcoming future. The exposure which I gained while researching in market is unforgettable as there are different types of customers with whom you cannot talk the way you do with anybody, this exercise of talking with various sentiments of customers have improved my soft skills thus enabling improved communication. I could say that we whole as a UPES are very honorable to get an opportunity of internship in IOCL.


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