

# Life Style a Core Segmenting Criteria – Retail Banking Industry In India.

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## *Abstract:*

*Serving and satisfying the whole market is impossible practically. In a competitive world, bank has to find out niche submarket and develop a strategy to satisfy their needs. As a result, loyalty of customers and profitability of bank should be enhanced. There are many variables used as base for segmenting the heterogeneous market into homogeneous submarkets. Among them, lifestyle is one of the most important variables. In retail banking especially, in retail credit market, lifestyle plays major role in the behavior of consumers. So, this study attempted to segment the customers of retail credit on the basis of their lifestyle by conducting survey in Chennai city. Applying factor and cluster analysis, the total respondents was divided into three lifestyle segments and examined the differences between with special focus on behavior.*

**Keywords :** Market segmentation, Life style , Retail banking, Commercial banking.

## **Introduction**

Market segmentation is defined as the process of dividing a market into distinct submarkets with homogeneous needs or characteristics and selecting one or more submarkets to target with a unique marketing mix .If all consumers were identical, mass marketing would be a sound strategy. The strategy of segmentation let Bankers to keep away from straight on competition in the marketplace by differentiating their products or services, not only based on price but also through features and quality of service.

Market segmentation is the gateway in a three phase marketing strategy. After segmenting the market in to homogeneous strata, the marketer then has to select one or more segments to target. The marketer must make a decision on a specific marketing mix. Third step is positioning the offerings so the consumers in each target segment perceived it as satisfying their needs better than competitor products or services.

Market segmentation is recognized as a prominent strategy among financial service providers in view of stiff competition in Indian retail banking industry. Banks are able to increase profitability and have an edge over competitors through focusing on the needs of homogeneous markets within a larger heterogeneous market. Market segmentation in financial services has been carried out since early 1970s, though it was permeated into Indian retail banking later than it did in developed countries like USA and UK. Focus of bankers has been shifted from attracting non-users earlier to cross selling the services to existing customers.

Kotler (1988) suggested the four criteria for effective segmentation namely measurability, substantiality, accessibility and actionability. Segmentation could be classified into two categories- a priori and post hoc (Green, 1977). There are studies conducted in the area of financial services market using different variables as a base for market segmentation namely demographic factors, socio economic factors and psychological factors etc.,

## **Life style as segmentation base:**

Consumer life style is defined as a consumer's pattern of liv-

ing, which influences and is reflected by consumption behavior. It is an out come of an interactive process between social and personal variables of individuals in childhood and during life. It demonstrates pattern that is developed from the dynamics of living in a society. Further economic factors provide constraints and opportunities in the development of life style ( Wells and Tigert, 1971).

Life style factors or psychographics could be used to identify target markets. Life style descriptors would act as a catalyst for defining a customer segment in terms of attitudes, interest and activities of consumer. This is an attempt to get inside the consumer's mind (Hiebing, 1999).Life style research, studies how people spend their time in different activities; what is of greatest interest or importance in their immediate surroundings and their opinion on world ( Majumdar, 2004).

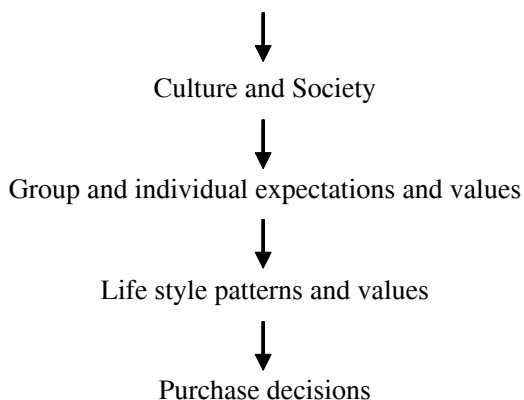
Life style is a distinctive mode of living in a broad sense. It is concerned with those ingredients or qualities, which describe the style of life, culture or group and distinguish it from others (Kotler,1993). However, Feldman and Thelbar (1972) defined life style as a group phenomenon and is influenced by ones' participation in various social groups and ones' relationship with others. Behavior of a person in one area could be used for predicting how a person would act in other areas. According to Plummer (1974), life style is a construct made up of the virtues of demographic and psychographic variables. Life style consists of values and personality of individual which are reflected in activities, interests and opinions towards leisure time, works, and consumption etc, (Wind, Yoram and Green, 1963) .The concept life style has wide application in consumer research and market segmentation. The meaning of life style is never explained accurately but it is seemed to have common understanding that lifestyle reflects on a pattern of attitudes and behaviors in some way consistently across an individual's life or particular part. Over the last five decades, this concept has been studied by many people for example Blackwell and Talarzyk (1977), Cosmas (1982), Gutman and Mills (1982) and Roberts and Wortzel (1979).

The main objective of this study is to segment the retail credit clients of commercial banks on the basis of lifestyle and to analyze the behavior of respondents in different lifestyle segments. For this purpose, survey was conducted among cus-

tomers of commercial banks who availed home loan, consumer loan and personal loan in Chennai city. Totally two thousand questionnaire were distributed and after continuous follow up thousand hundred and thirty six have been received. Of which, only eight hundred and ninety five were with complete information. Cronboch alpha (0.835) calculated shows that statements used for lifestyle has very high reliability.

**Review of literature:**

Lazer was the first person to introduce the concept of lifestyle and its relationship with marketing and he attempted to give an idea about where the life style appears in the consumption process.



Market reactions of consumers

Gunter and Furnham (1992) studied psychological segmentation considering lifestyle coupled with personality, values and psychographics. However, Demby (1974) offered the definitional differences for psychographics from other psychological variables that it is the application of behavioral concept to market research; quantitative research process made use of psychological variables to predict consumer behavior and characteristics of consumers in response to products and marketing activities. Whereas Wells (1975) stated that psychographics construct is a quantitative method which life style profiles. According to Dorny (1971), psychographics is the psychological measures whereas lifestyle consists of activities and behaviors. All observations confirmed that life style is a part of the framework of psychological segmentation. Both psychographics and lifestyle could be used to describe a general life situation or a consumption situation with reference to a specific product or service class ( Lawson and Todd, 2002). Variations in life style are expressed as variations in social class that results in changes in the consumption behavior (Levy 1996). Besides, social class is attributable to income and occupation. Goldthorpe et al (1969) discussed differences in lifestyle and consumption based on occupational structures. Lawson and Todd (2002) explained with the evidence from national study of consumer lifestyle in Switzerland to demonstrate lifestyle segmentation for the purpose of showing structural inequalities within society. Life style segmentation is also known as psychographic segmentation. It is developed on the basis of individual ideas, characteristics and patterns of living that may be exhibited in the products

and brands they purchase. Some people prefer a homely life-style than a sophisticated life style and vice versa (Lancaster and Reynolds, 2005).

Haley (1968) segmented people on the basis of benefit sought and related them with life style dimensions. Findings revealed that there was no strong association between life style segments and customers of specific product or service category. It was also observed in the findings of study conducted by Pernica (1974) that life style variables had no significant correlation with a person’s brand preference. However, relationship between life style of consumers and their product specific attitude was inferred from the outcome of Heller’s (1968) study. Wells (1973) classified respondents into eight life style segments using information based on 300 AIO statements and studied significant difference in the behaviors of various segments. Similarly Plummer (1971) found out the dissimilarity between users and non users of charge cards of commercial banks in terms of life style. Crask and Reynolds (1980) divided the viewers of visual and print media as the HITV life style, the HIPRINT life style, the HIBOTH life style and the LOBOTH life style. it was reported that all the four life style segments had distinctive exposure. Bates sharky (1985) applied life style segmentation for clustering car buyers. Significant variation was found in terms of behaviors among the various segments like Auto-piles, Necessity drivers, Auto phones, Auto cynics, Comfort seekers and Sensible centrists.

Stanley et al (1980) carried out a study on influence of life-style factors on bank patronage and concluded that reduction in price may attract new customers but people with bargain seeking life style are prone to switch when they find better bargain. Other life style factors involved in patronage are aspirations, cosmopolitans, small bank proneness and traditionalism. Kinnaird et al (1984) identified life style segments, which required increased marketing efforts, analyzed strategies for reaching profitable life style segments and suggested most effective way of new product offerings. Arbeit (1974) attempted to explain segments and sub segments of retail banking market with psychographic factors that was further linked with a particular life style.

**Factor Analysis**

Since the number of statements used for inferring life style is more in number, it is difficult to analyze. So factor analysis has been applied to reduce the number of factors on the basis of similarity. For sampling adequacy and sphericity, KMO and Bartlett’s test were applied.

KMO and Bartlett's Test			
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.			.808
Bartlett's Test of Sphericity	Approx. Chi-Square		9620.293
	Df		780
	Sig.		.000

The result shows that it is highly significant. Principal component analysis method and varimax method were used for extracting factors and rotation respectively. The factors with eigen value more than one were selected. Table reveals that the number of factors reduced is twelve that accounts for the variance of 59.957 per cent.

Factor	Eigen value	% of Variance	Cumulative %
1	6.065	15.162	15.162
2	3.815	9.537	24.699
3	2.369	5.923	30.622
4	1.820	4.551	35.173
5	1.589	3.973	39.146
6	1.406	3.515	42.661
7	1.365	3.412	46.073
8	1.248	3.120	49.193
9	1.184	2.961	52.154
10	1.086	2.715	54.869
11	1.026	2.565	57.434
12	1.009	2.523	59.957

Out of forty statements used for getting information on AIO of respondents, except one statement, thirty nine statements scored the factor loading of more than .4. These statements have been reduced to twelve.

#### **Factor 1. Optimists**

S.No	Statements	loading
1	We will probably move to a better position in five years	.748
2	Five years from now the family income will probably be a lot higher than it is now	.656
3	People today want to lead a life of pleasure	.555
4	Good grooming is a sign of self respect	.498
5	My greatest achievements are awaiting	.403

#### **Factor 2 Aspirers**

S.No	Statements	loading
1	I wish to do something different	.734
2	I work too hard	.687
3	I aim to own a house or flat	.629
4	I take a lot of time and effort to teach my children good habits	.456
5	One must save for future	.412

#### **Factor 3 Pragmatic**

S.No	Statements	loading
1	Unless you have specific reason to save, it is better to spend your money and enjoy it	.646
2	I don't attach so much importance to religion	.626
3	I do not bet money at races or buy lottery tickets	.554
4	Politics is a man's affair	.467

#### **Factor 4 Party lovers**

S.No	Statements	loading
1	I like parties where there is a lot of music and talk	.772
2	I am involved in many activities outside my home	.736
3	A party would not be a party without liquor	.656

#### **Factor 5 Systematic**

S.No	Statements	loading
1	My days seem to follow a definite routine	.740
2	I am orderly and precise	.713
3	I enjoy most household work	.628
4	I must have a bath daily to feel clean	.458

#### **Factor 6 Explorers**

S.No	Statements	loading
1	I want to compete and win others	.643
2	I like to speed in my car/scooter/motor cycle	.615
3	I would like to travel around the world	.610
4	I like a little excitement and a little adventure	.604

#### **Factor 7 Anti-credit**

S.No	Statements	loading
1	Owing money, even small amount worries me	.778
2	To buy anything than a house or car on credit is wrong	.685
3	I hate to ask someone for financial help	.635

#### **Factor 8 Security seeker**

S.No	Statements	loading
1	I would rather live in/near big city than in/near a small town	.802
2	I prefer a government job to a private job	.448

#### **Factor 9 Family Oriented**

S.No	Statements	loading
1	In the evenings, I prefer staying at home than going out	.671
2	Our family usually eats dinner together	.665
3	I like to pay cash for everything I buy	.408

#### **Factor 10 Value orientation**

S.No	Statements	loading
1	Spiritual values are more important than material things	.682
2	Pleasure is not out put of money and wealth	.513

#### **Factor 11 Community oriented - Conservative.**

S.No	Statements	loading
1	A family is incomplete without a son	.724
2	Women wear too much make up today	.480
3	I am active in two or more service organizations	.460

#### **Factor 12 Privileged**

S.No	Statements	loading
1	Young people have too many privileges	.756

The first factor explains 15.162 per cent of variance and consists of five statements related with most of future things. More over. Statements have positive opinions. Hence it is labeled as optimism. The second factor which accounts for 9.537 per cent variance includes statements exhibiting goals and achievements in future and is named as aspirers. The third group of statements explaining 5.923 per cent variance is named as pragmatic because these statements are linked with highly rational behavior. The fourth factor accounts for the variance of 4.551 per cent and have three statements related with parties and social

gatherings and it is thus called as party lovers. Systematic factor describes 3.973 per cent variance and shows the characteristics of systematic and orderly way of living. As the sixth group of statements is different from normal way of life, and reveals ambitious behavior, it is labeled as achievers. The seventh and eight factors explain 3.412 and 3.12 per cent of variance respectively. They are named as anti credit and security seeker based on the meanings of statements. Since the ninth set of statements stresses family oriented character, it is called as family lover which accounts for 2.961 per cent variance. The tenth one explaining 2.715 variance is called as value orientation and the eleventh is community oriented conservative because two statements talk about orthodox behavior and third about community service. The last factor privileged has only one statement explaining 2.523 per cent variance.

Number of Cases in each Cluster		
Cluster	1	368.000
	2	276.000
	3	251.000
Valid		895.000
Missing		.000

On the basis of mean score for the factors in each cluster and respondents behaviors, clusters are named as follows.

### Cluster 1 Systemmatic Aspirers

This segment consists of people having characteristics like they are highly positive oriented and aspiring for success. This segment people think that today youngsters are privileged than themselves. They are moderate in all other aspects. However people of this segment give less importance to family matters, values, security to life and risk of taking credit.

### Cluster 2: Cautious Achievers

People of second cluster have more or less same characteristics of what the first cluster has barring pragmatism, love for family, adventurous activities, averse to credit and value orientation. Respondents belonging to second cluster are having more concern for values related with their way of life, they are not of positive idea towards availing credit, and they do not go to party often and want safety for their life. There fore they are named as cautious achievers.

### Clustrer 3: Active Moderates

The third cluster is named as active moderates because these respondents have scored more than the average mean score of three but less than four invariably in all variables it shows that they are moderate in all their life style activities. Moreover, they are neither conservative nor highly optimistic. These cluster members are filled with positive ideas about the future with all practical thinking.

Final Cluster Centers			
Factors	Cluster		
	1	2	3
Optimists	4.13	4.31	3.42
Aspirers	4.05	4.27	3.30
Pragmatic	2.47	3.56	3.19
Party lovers	2.27	3.71	3.31
Methodical	4.25	4.39	3.74
Adventurous	3.32	4.07	3.44
Anti credit	3.41	4.10	3.19
Security seeker	3.08	3.99	3.21
Family lover	3.76	4.04	3.34
Value orientation	3.25	4.06	3.28
community oriented conservative	3.51	3.96	3.30
Privileged	4.01	4.19	3.13

Hierarchical cluster method is used for finding out approximate number of clusters. It is learnt from the tendogram that three clusters formed with the twelve factors. K means cluster analysis is applied to segregate total respondents into three clusters. Of total respondents, 368 falls to the first cluster, 276 and 251 fall to second and third cluster respectively. All three clusters posses more similarities than dissimilarities because of the fact that all respondents are the customers of retail credit. The less number of clusters reveal that people who avail credit from commercial banks in Chennai live with more or less life styles.

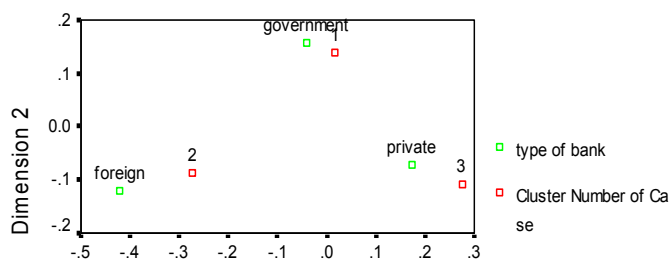
### Types of bank and their client's life style

type of bank	Cluster Number of Case			
	1	2	3	Active Margin
government	131	96	85	312
private	178	129	129	436
foreign	59	51	37	147
Active Margin	368	276	251	895

For analyzing the association between life style of people and type of bank with which they availed loan, correspondence analysis is employed. Notwithstanding insignificant chi-square value, the bi plot depicts some relationship. The distance between first cluster and public sector banks, third and private sector banks and second and foreign sector banks are less relatively.

Row and Column Points

Symmetrical Normalization



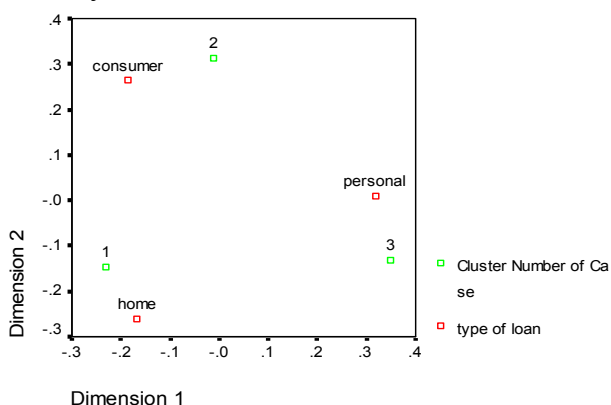
Further, the same correspondent analysis is used to find out the relationship between lifestyle segments and the type of loan availed by them. The result illustrates that though there is no significant relationship, personal loans are mostly taken by moderates: home loans by cautious achievers and consumer loans by methodical aspirers.

Correspondence Table

type of loan	Cluster Number of Case			Active Margin
	1	2	3	
personal	121	98	99	318
consumer	116	94	71	281
home	131	84	81	296
Active Margin	368	276	251	895

Row and Column Points

Symmetrical Normalization



Conclusion:

Finding of this study shows that the borrowers of retail credit have more similar life style characteristics. All of them are optimistic and ambitious. They have positive attitudes towards credit and modern way of living. At the same time, there is no much difference found in the preference of people belonging to different lifestyle segments in terms of type of loans and type of banks. Drawing on the mean score of factors, it could be concluded that though there are many lifestyle segments classified by various studies previously, only a set of lifestyle segments favour consumer loans with commercial banks.

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## Corrigendum

The Editorial Board of SBJ regrets the inadvertent omission of the second author's name from a research paper published in **Volume V – No. 1 Fall 2008** issue of the journal. The journal takes full responsibility of this oversight.

The title of the paper should read as follows:

- **TELECOM SERVICES IN ETHIOPIA: AN ASSESSMENT OF CUSTOMERS' SATISFACTION AND THEIR PERCEPTION TOWARDS LIBERALIZATION**  
**Rakesh Belwal & Mesresha Wobeshet**

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## Forthcoming Conferences

No.	Location	Dates	Area	Website Address
1.	New Delhi, India	19 to 21 December 2009	(IJEB) International Conference on Business and Economics Issues.	<a href="http://www.serialspublications.com/news.asp">http://www.serialspublications.com/news.asp</a>
2.	Bombay, Maharashtra, India	27 to 29 May 2009	IES International HR Conference	<a href="http://www.ies.edu/management/Pdf/hr-conference.pdf">http://www.ies.edu/management/Pdf/hr-conference.pdf</a>
3.	New Delhi, Delhi, India	22 January 2010	Seminar on Tourism, Hospitality & Environment-Issues and Challenges	<a href="http://www.bcihmct.ac.in">http://www.bcihmct.ac.in</a>
4.	coimbatore, Tamil Nadu, India	28 to 29 January 2010	Multi Level Marketing Conference	<a href="http://skasc.ac.in">http://skasc.ac.in</a>
5.	Chennai, Tamilnadu, India	16 to 17 July 2010	National Conference on ACAD-EMIC RESEARCH	<a href="http://www.mgrseminar.info">http://www.mgrseminar.info</a>
6.	Ahmedabad, Gujarat, India	8 to 9 January 2011	2nd IIMA International Conference on Advanced Data Analysis, Business Analytics and Intelligence	<a href="http://www.iimahd.ernet.in/icadabai2011">http://www.iimahd.ernet.in/icadabai2011</a>
7.	LABUAN, Malaysia	18 to 20 March 2010	International Islamic Finance Conference 2010	<a href="http://www.kal.ums.edu.my/iifcums/">http://www.kal.ums.edu.my/iifcums/</a>
8.	Kuching, Sarawak, Malaysia	15 to 16 March 2010	International Conference on Business and Economics Research (ICBER)	<a href="http://www.globalresearch.com.my">http://www.globalresearch.com.my</a>
9.	Reading, United Kingdom	10 February 2010	Thames Valley Business Conference	<a href="http://www.thamesvalley.co.uk">http://www.thamesvalley.co.uk</a>
10.	Newcastle upon Tyne, United Kingdom	21 to 23 June 2010	Fourth International Plagiarism Conference	<a href="http://www.plagiarismconference.org/pages/register-interest.php">http://www.plagiarismconference.org/pages/register-interest.php</a>
11.	London, United Kingdom	14 July 2010	ICBEFMS 2010 : International Conference on Business, Economics, Finance and Management Sciences	<a href="http://www.waset.org/conferences/2010/london/icbefms/">http://www.waset.org/conferences/2010/london/icbefms/</a>
12.	Liverpool, Merseyside, United Kingdom	24 to 26 October 2010	3rd International Pedagogical Research in Higher Education (PRHE2010) Conference	<a href="http://www.hope.ac.uk/learningandteaching/lat.php?page=prhe&amp;t=prhe">http://www.hope.ac.uk/learningandteaching/lat.php?page=prhe&amp;t=prhe</a>
13.	Muscat, Oman	6 to 7 April 2010	International Conference on Higher Education and Quality Assurance	<a href="http://www.mazooncollege.edu.om/conference.html">http://www.mazooncollege.edu.om/conference.html</a>
14.	Dhaka, Dhaka, Bangladesh	22 to 23 December 2009	Global Business and Management Forum	<a href="http://www.gbmf.info">http://www.gbmf.info</a>
15.	Singapore, Singapore	26 to 28 February 2010	2010 International Conference on Innovation, Management and Service (ICIMS 2010)	<a href="http://www.iacsit.org/icims/index.htm">http://www.iacsit.org/icims/index.htm</a>
16.	Budapest, Hungary	21 to 23 April 2010	TTRA 2010 - Health, Wellness and Tourism – healthy tourists, healthy business?"	<a href="http://www.ttra-europeconference.com/">http://www.ttra-europeconference.com/</a>
17.	Los Angeles, California, United States	2 to 5 June 2010	International Business and Economics Research Conference, Los Angeles	<a href="http://www.jaabc.com">http://www.jaabc.com</a>



<b>No.</b>	<b>Location</b>	<b>Dates</b>	<b>Area</b>	<b>Website Address</b>
18.	Bangkok, Thailand	6 to 9 July 2010	4th International Colloquium on Tourism and Leisure	<a href="http://www.ictlconference.com">http://www.ictlconference.com</a>
19.	Saint Petersburg, Russian Federation	8 to 10 July 2010	Sixth International Strategic Management Conference	<a href="http://www.beykent.edu.tr/ismc">http://www.beykent.edu.tr/ismc</a>
20.	Athens, Greece	2 to 5 August 2010	7th Annual International Conference on Small and Medium Sized Enterprises: Management - Marketing - Economic Aspects	<a href="http://www.atiner.gr/docs/SME.htm">http://www.atiner.gr/docs/SME.htm</a>
21.	Bangkok, Thailand	4 to 6 August 2010	2010 the International Conference of Organizational Innovation	<a href="http://www.iaoiusa.org/2010icoi/">http://www.iaoiusa.org/2010icoi/</a>
22.	Budapest, Hungary	22 to 26 August 2010	Organization Development World Summit	<a href="http://www.odworldsummit.org/en.html">http://www.odworldsummit.org/en.html</a>
23.	East Coast, United States	23 to 25 August 2010	Human Capital Management Exchange	<a href="http://hcmexchange.com">http://hcmexchange.com</a>