

EXPLORING THE DECISION DRIVERS OF COMPREHENSIVE MEDICAL INSURANCE PURCHASES

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ABSTRACT

Medical insurance provides financial coverage against unexpected health and wellness expenses. A decrease in the annual growth rate of the number of medical insurance policies availed in Bangalore, Karnataka, is a major concern that begs the question as to which factors influence the buying decisions of the customers. 13 factors have been considered through a review of the literature and analysed through Garrett Ranking Model, from which it is inferred that Policy features, Premium rates and Brand image have the most effect on the buying decision as compared to other factors.

KEYWORDS: *Buying Decision, Brand Image, Premium Rates, Policy Features.*

Introduction

In the current scenario, India being the second most populated country, now overtakes China and has a population of over 1.44 billion, with an average annual growth rate of 7.2% (World Bank, 2023) and such a growth leads to more unemployment, enhanced poverty, stress on country's limited natural resources and infrastructure. Making healthcare services available to everyone in the population is also huge task. Many private, not-for-profit organisations, and cooperatives have taken the initiative to promote healthcare services among the rural and many backward segments of the public. The Government has also taken promoted healthcare through its judicial activism, legislations and various public policies.

A general medical insurance policy deals in protecting oneself against huge and wellness expenditure that could occur due to some unforeseen circumstances. A medical insurance provides the insured with coverage of a wide range of expenses such as doctor's consultation fees, diagnosis test fees, ambulance charges, operation theatre charges, room rent, post-hospitalisation consultations, day-care treatments, domiciliary hospitalisation, vaccinations, evacuation, maternity charges, pre-existing diseases, pre & post hospitalization charges, etc. incurred by the insured. Generally, these transactions are abnormal expenses in nature, hence to relieve oneself against such expenses people take up medical insurance policies. A medical insurance policy delivers various benefits. It ensures that a person doesn't have to worry about spending too much of their savings on medical treatments and healthcare since medical expenses incurred before, during and even after treatment are usually reimbursed through insurance. Medical insurance also comes with a network of certified hospitals that the insured can approach in case of need, ensuring quality healthcare services. With a massive change in lifestyle of people and higher chances of the occurrence of lifestyle-related diseases such as diabetes, heart attack, atherosclerosis, stroke, etc., disease-associated with smoke, alcohol, drug-abuse etc, people will start considering a medical insurance policy to protect against such illnesses.

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Insurance in the health sector has started picking up only in the recent years in India and it is expected to play a major role in the health sector in the future. Factors such as rise in income levels, aging population, higher medical costs, lifestyle-induced diseases, tax concessions, government incentives, Awareness, Tax Benefits, Financial Security, Life Style and Risk Cover have significant relationship in decision making process and modern distribution channels have initiated the vast improvements in health care services (Yadav & Sudhakar 2017). The rise of competition among insurers has led to quality medical policies being made available to customers at a proper price. The coming up of aggregators has ensured the ease of choosing policies based on one's requirements. India has a dual health care sector comprising of public sector health care system where healthcare service is free or subsidized majorly through a large network of government-operated facilities, and private sector health care system where health spending is fully paid out-of-pocket by individuals or households (Perianayagam & Goli, 2013). A review was conducted to know how medical insurance is important with the help of various insurance merchandise. Through this survey, we learned that medical health insurance in India is a developing (Dahake, 2024). Karnataka being the 8th largest state in terms of population (61130704) has seen massive economic development, with urban cities like Bengaluru and Mysuru paving the way for such progress. Karnataka has ranked first in establishing wellness and medical care centres. It has also seen big developments in the medical insurance business. It ranks among the top 5 states in terms of offering medical insurance policies. 8,480.28cr policies were issued in the years 2022-23 for Government sponsored, During the year 2022-23, life insurers collected 1,483 crore as health insurance premium as against 1,303 crore in 2021-22 registering a growth of 13.81 percent (Annual report 2022-2023). By this, it is observed that, there is an increase in policies issued YOY but the rate of increase has decreased. The reason for this decrease in the policies issued may be numerous. Nevertheless, it strongly pinches the question on factors influencing the purchase decision of medical insurance policy and among those factors, which are having greater influence on buying decision of medical insurance policy for customers. And hence, it becomes the prime objective of the current research article.

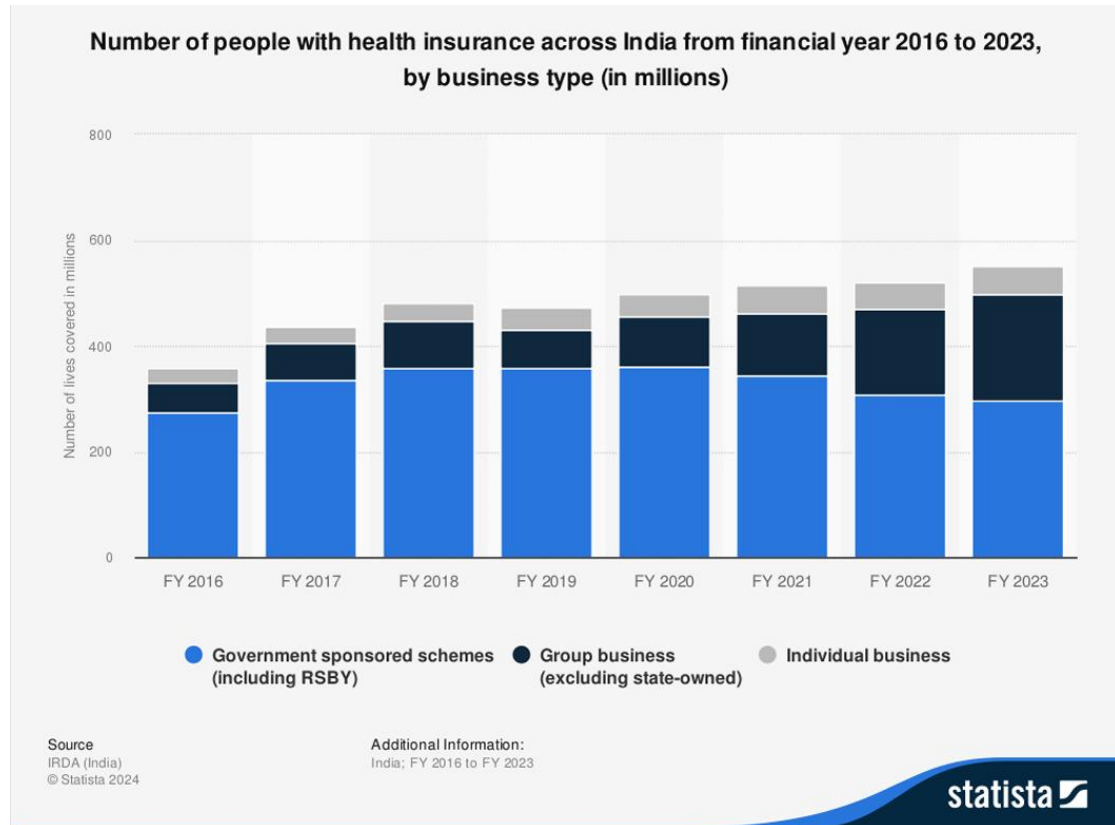
Factor Influencing Buying Decision of Medical Insurance Policy

Different factors that influence prospective customers to take up a medical insurance policy were identified through several literature reviews and are under mentioned:

Table 1: Factors Influencing Buying Decision of Medical Insurance Policy

Factors Influencing Buying Decision of Medical Insurance	Author References
Income	Yadav & Sudhakar, 2018; Jain <i>et al.</i> , 2014; Binnendijk <i>et al.</i> , 2013; Manivannan & Kumar, 2007; Dror, 2006; Mathiyazaghan, 1998
Age	Pahwa & Gupta, 2019; Sriharibabu <i>et al.</i> , 2012; Rajkumar <i>et al.</i> , 2009; Anita, 2008; Bhat & Jain, 2007; Ellis <i>et al.</i> , 2000; Bhatia & Cleland, 1995
Tax Benefits	Marten <i>et al.</i> , 2014; Pauly, 2008; Mahal, 2002; Ellis <i>et al.</i> , 2000
Education	Madhukumar <i>et al.</i> , 2012; Yellaiah & Ramakrishna, 2012; Bawa & Ruchita, 2011; Reshmi <i>et al.</i> , 2007
Advertising and Promotion	Gowda <i>et al.</i> , 2017; Sivaramkrishnan & Swaaminathan, 2015; Sonal, 2015
Policy Features and Riders	James <i>et al.</i> , 2019; Prinja <i>et al.</i> , 2019; Karan <i>et al.</i> , 2017; Thomas, 2016; Kuruvilla <i>et al.</i> , 2005
Premium Rates	Swathi & Anuradha, 2017; Itumalla <i>et al.</i> , 2015; Nagaraju, 2014
Medical Expenditure	Perianayagam & Goli, 2013; Devadasan <i>et al.</i> , 2007; Krishna, 2004; Gupta, 2000; Ghia & Rambhad, 2023
Brand Image	Kapoor & Vij, 2017; Singh <i>et al.</i> , 2011
Occupation	Mathur <i>et al.</i> , 2015; Gumber <i>et al.</i> , 2000; Mathiyazaghan, 1998, Garg <i>et al.</i> , 2020
Lifestyle	Yadav & Sudhakar, 2017; Ahlin <i>et al.</i> , 2016; Nandi <i>et al.</i> , 2013; Dahake, 2024
Region	Chakrabarti and Shankar, 2015; Nandi <i>et al.</i> , 2013; Dror <i>et al.</i> , 2007; Devadasan <i>et al.</i> , 2004; James <i>et al.</i> , 2018
Claim Settlement and Post Sales Services	Vijay & Krishnaveni, 2018; Mathur <i>et al.</i> , 2016; Garg, 2013; Devadasan <i>et al.</i> , 2011; Sunitha & Dhanabakym, 2008; Latha, 2007; Nayak <i>et al.</i> , 2019

Source: Author Developed



The above data is taken from the year 2016-2023 and the graph shows the number of Health insurance taken by people (billions).

These Factors Have Been Briefly Explained As Follows

- **Income**

One's income level decides the kind of services and luxury he can afford. An individual will favour to take insurance covers when there is a higher disposable income. Poorer people may not have income to even satisfy their basic necessities, hence the question of insurance is out of the question. In India there is income inequality and poverty everywhere. Poverty is a factor which causes many health issues and diseases that causes death. Therefore, income is related to medical insurance in this way. Many health-related issues are arising when people are at work. To earn money people are taking a lot of stress and risking their life. So, these issues are influencing people to take medical insurance. Nowadays people come to know the consequences of workload and stress. Therefore, they are ready to take necessary measures to safeguard them from unwanted issues while they earn a living for themselves or their family.

- **Age**

Age is a very important factor when it comes to determining premium rates. The rate of premium increases with the increase in a person's age due to the deterioration of one's health as they get older and hence, the risk of health going bad. This will mean that the insurance company will almost certainly need to cover the expenses of the people, therefore collecting higher premiums from the older customers. This is a reason why some older persons would hesitate to take up a medical insurance. Many young people are willing to take medical insurances because of the work pressures. Some factors influence young people between the age of 20 to 35 to choose medical insurance since they are in the growing stage in the work they are doing. Especially 73 percent of individuals at the age of 28 have taken medical insurance. Many people purchase medical insurance but are not willing to renew it after some

time because they feel somewhere it is not necessary for them. But this is not correct. When people get older, they lose most of their energy in their work. When people have more experience, they will be at a higher place in their works. Therefore, they wanted to make sure that their health is good so that they can work more to earn more. So, these are the issues relating to the age of people that influence them to choose medical insurance.

- **Tax Benefits**

Tax is a compulsory contribution that everyone has to pay even if he is not willing to pay. Therefore, tax benefit is an important factor that influences people to choose medical insurance. An individual who wants to take up medical insurance policies for himself and his family gets dual benefits: firstly, he gets protection against risk of medical expenditure; secondly and the benefit in focus is that he becomes eligible to claim benefits of up to ₹25,000 for individuals and ₹50,000 for senior citizens per year under Section 80D of the Income Tax Act, 1961, which makes medical insurance a favourable avenue to spend in. The employers are willing to take medical insurance for the employees since such expense can be claimed as an expenditure while calculating their income. Hence it is fair to say that tax benefits included in medical insurance is an important factor influencing persons taking up medical insurances.

- **Education**

Many Indians are not aware of medical insurance. Awareness about the benefits of insurance is something lacking since people from rural backgrounds and middle-class people don't know what is medical insurance and what does it do for their betterment. People who are aware of the various dimensions of medical insurance are influenced to take medical insurance for the benefits that they acquire from it. Only 93 percent of people are aware of medical insurance and whereas 7 percent of people are not aware of this, 43% are taken medical insurance and the benefits they arrive at medical insurances. Therefore, education or awareness about medical insurance influences people to take medical insurance and it is on the onus of the insurance companies and authorities to spread awareness through all media to ensure a sound insurance business.

- **Advertising and Promotion in Social Media**

Advertising and promotion play a very important role. The way a policy works is mostly portrayed by the advertisement as well as the marketing techniques used. This exhibits the details of the policy. The customers tend to take up insurance policies only if the advertisement is attractive and informative. The promotion of the policy deals with the various ways by which the salesmen try to convince the prospective customers to become policyholders. A convinced person will very much be willing to take up health insurance policies.

- **Policy Features and Riders**

What lures the customers towards a product or a service the most are its characteristics. The policy cover, policy tenure, premium rates, termination conditions, termination value, inclusions, customer services and many other features are there that attract the people towards a particular medical insurance policy, and thus it plays a very important role. Room rent waivers, maternity cover, critical illness cover, etc. are some of the many riders that the prospective customers look for in any medical insurance. The more the number of riders considering the price, the more appealing it will be for the customers.

- **Premium Rates**

Premium is the price that a customer pays to the insurer in exchange for assumption of risk. The policy cover gives a base for the calculation or ascertainment of the premium rates that are to be paid by the policyholders timely (annually, semi-annually, quarterly or monthly) which can be seen as a pricing mechanism for medical covers. Higher the premium rates, less likely are the customers to take up the insurance policy. They generally consider it in the context of their expenditure that they would incur otherwise. To ascertain the premium payable various aspects such as the unit rate, age, sum assured, term, riders, benefits, claims experience, etc are taken into account. Hence, the policy that gives the most benefits to a customer at an appropriate price gets the preference of the customer.

- **Medical Expenditure**

The continuous and hefty amount that are being spent by the people on their medical in forms of routine check-ups, medicines, treatments, operations, surgeries, consultancy, therapies, etc account for almost 35%-45% of the total expenditure incurred by an average family for a particular time period. Due

to this, there occurs an imbalance in the financial planning of the family. So, to curb this and to cover some unforeseen circumstances, people tend to take up the medical insurance policy. Due to this very factor, the medical expenditure has a major stake amongst the factors influencing people to take up these policies.

- **Brand Image**

The goodwill created by a particular insurance company like Star Health Insurance, etc; sets a brand value (it being intangible in nature) and creates an image of the company in the eyes of the people. The better the company's image, the larger is the customer base. People are more likely to go for such companies as they feel that such companies are more trustworthy and reliable as compared to those with small customer base. This is shown through their marketing and post sales activities. Once the insurer convinces an individual with their services, he is very likely to renew and even suggest the same to his peers and family.

- **Claim Settlement and Post Sales Services**

After sales services are one of the most important aspects of the contract between an insurance company and the customer. A high level of customer satisfaction ensures more business for any company in the form of new customers, as well as renewals. It includes regular communications with the customers, efficient complaint handling, customer-care services, transparency, delivery of services. Claim settlement being one of the important post sale services must be made hassle-free and customer friendly to ensure satisfaction and loyalty. Health is an important aspect of one's life and therefore claim servicing and its timing is a very important aspect of post sales services in a contract of medical insurance. Communication, attending to customers, hiring of Third-Party Administrators (TPAs) must be done on time to avoid any additional expenditures and other consequences leading to dissatisfaction among customers.

- **Region**

Region in this context puts emphasis into the penetration of medical insurance in the country. An insurance company must focus on all areas of the country and must expand its coverage in all states. Developed states such as Maharashtra, Tamil Nadu, Karnataka, etc. will see higher enrolment to medical insurance policies than lesser developed states like Orissa, Chhattisgarh, Bihar, etc. Companies must also aim to make its services available in rural areas. IRDA has brought in regulations pertaining to rural and social sector obligations which are to be followed from the time an insurance company enters into insurance business. The Government and various medical insurance companies have also taken up initiatives to bring in Micro Health Insurance schemes to promote medical dependant insurance awareness and enrolment among the rural.

- **Occupation**

The occupation of people in India are categorised into Formal and Informal sector. Out of these, the Informal sector is a heavy reliant sector with almost 90% of families on this sector. Occupation being one of the determinants of income as a factor influencing people in taking up medical insurance policies, salaried people are seen to be more into voluntarily taking up medical insurance policies than the others. Others are usually covered by schemes such as Employee State Insurance Schemes and Central Government Health Schemes, Ayushman Bharat Yojana, etc

- **Lifestyle**

Medical expenditure of a person varies from person to person depending on their personal habits. A person who is active and maintain a very healthy lifestyle may have no reason to spend more on medical, whereas a person who follows a very sedentary lifestyle might anticipate future illnesses and could think of taking up a medical insurance. Persons who also look for benefits in the form of tax may go for insurances. Perspectives of individuals matter as well where one might think they are prudent enough to keep a medical insurance in place anticipating future contingencies. Behavioural factors also prompt people to consider medical insurances, for instance, a foreboding person who is very nervous about their wellbeing will not hesitate in spending extra on medical. These are some of the perspectives of lifestyle that can influence a person's mindset in taking up insurance on his medical.

Materials and Methods

For the current research, the data was collected from both primary and secondary sources. The primary source includes Self-Administered questionnaire and informal interview with Medical insurance

agents. On the other side, secondary source of data were collected from different relevant journals and websites. Adding on, the study sample consists of all the people who have bought medical insurance policy and the people who are eligible to buy the policy which means that the pollution size is unlimited. Hence keeping the time constraint in the loop, the sample size was determined as 200 using convenience random sampling technique and the self-developed factor ranking questionnaire along with basic demographic details were distributed to the sample respondents, out of which 166 were complete and found eligible for the research analysis. The sample area chosen for the data collection was Bangalore City in Karnataka and it was selected as this city is having the highest number of Medical insurance policy holders as per IRDA Reports in Karnataka state.

Further, the collected data was analysed using the well-known technique called Garrett Ranking to rank the factors from most influencing to least influencing in buying decision of medical insurance policy. In this technique, the preferences are ranked by the respondents on different factors influencing their buying decision and assigned ranks are then converted into a score value using following formula:

$$\text{Percent Position} = \frac{100(R_{ij} - 0.5)}{N_j}$$

Results and Discussion

The results of the Garrett Ranking Technique depicting the scores and ranks of factors influencing the Buying decision of Medical Insurance Policy are shown in the below table.

Table 2: Results of Garrett Ranking

Garrett Table Values		1	2	3	4	5	6	7	8	9	10	11	12	13	Total	Mean	Rank
Factors		84	74	67	62	58	54	50	46	42	38	33	26	16			
F1	No. of Respondents	15	24	6	15	33	15	12	9	9	12	7	3	6	166	56.295 18072	1
Policy Features and Riders	Garrett Score	1260	1776	402	930	1914	810	600	414	378	456	231	78	96	9345		
F2	No. of Respondents	12	4	9	27	13	19	6	20	19	13	7	13	4	166	51.240 96386	6
Advertising and Promotion	Garrett Score	1008	296	603	1674	754	1026	300	920	798	494	231	338	64	8506		
F3	No. of Respondents	18	7	20	12	13	11	14	12	19	12	7	5	16	166	51.716 86747	4
Claim Settlement and Post Sales Services	Garrett Score	1512	518	1340	744	754	594	700	552	798	456	231	130	256	8585		
F4	No. of Respondents	9	11	21	14	19	11	20	9	19	3	7	7	16	166	51.421 68675	5
Tax Benefits	Garrett Score	756	814	1407	868	1102	594	1000	414	798	114	231	182	256	8536		
F5	No. of Respondents	10	15	16	7	16	15	20	10	22	6	12	13	4	166	51.831 3253	3
Brand Image	Garrett Score	840	1110	1072	434	928	810	1000	460	924	228	396	338	64	8604		
F6	No. of Respondents	12	18	23	16	19	10	18	7	7	9	3	21	3	166	54.614 45783	2
Premium Rates	Garrett Score	1008	1332	1541	992	1102	540	900	322	294	342	99	546	48	9066		
F7	No. of Respondents	13	21	22	8	7	6	17	8	7	20	6	19	12	166	51.216 86747	7

Medical Expenditure	Garrett Score	1092	1554	1474	496	406	324	850	368	294	760	198	494	192	8502		
F8	No. of Respondents	3	16	7	18	9	9	23	16	6	16	12	19	12	166	47,331 3253	10
Life Style	Garrett Score	252	1184	469	1116	522	486	1150	736	252	608	396	494	192	7857		
F9	No. of Respondents	12	21	6	6	4	6	7	10	16	17	22	18	21	166	45,481 92771	12
Region	Garrett Score	1008	1554	402	372	232	324	350	460	672	646	726	468	336	7550		
F10	No. of Respondents	9	5	9	3	8	12	11	15	16	21	18	21	18	166	43,162 6506	13
Age	Garrett Score	756	370	603	186	464	648	550	690	672	798	594	546	288	7165		
F11	No. of Respondents	10	4	10	13	13	14	6	16	11	24	24	3	18	166	46,325 3012	11
Occupation	Garrett Score	840	296	670	806	754	756	300	736	462	912	792	78	288	7690		
F12	No. of Respondents	23	15	11	9	6	23	3	12	9	5	16	6	28	166	50,174 6988	8
Income	Garrett Score	1932	1110	737	558	348	1242	150	552	378	190	528	156	448	8329		
F13	No. of Respondents	20	5	6	18	6	15	9	22	6	8	25	18	8	166	49,186 74699	9
Education	Garrett Score	1680	370	402	1116	348	810	450	1012	252	304	825	468	128	8165		

The above table 2 depicts that 'Policy Features and Riders' is the most influential factor, followed by directly related factors 'Premium Rates' and 'Brand Image'. People choose medical insurance based on policy features, riders and the benefits they can derive out of it. It also gives them confidence that their loss will be taken care of. A customer not only wants their risk to be indemnified, but also wants various other benefits out of the policy. Companies need to focus on enhancing the quality of services they provide in a policy for the optimum premium to attract more customers. Premium rates fixed by companies are very much the second most important factor that influences people. On one hand customers expect to pay a lesser premium, while on the other a bulk of services are expected for the money paid. Along with policy features customers look at the price and examine whether both matches before selecting. This leads to competitive pricing among companies to attract more customers while providing maximum number of benefits for that price. This also increases the quality of the policy. Low premium rates encourage people of low-income groups also to choose medical insurance since they need not pay more money. The reputation of a company is also very crucial for people to decide whether or not to take insurance in a particular company. Bigger the brand image, the more is the probability that that company will attract the mass majority. Brand image is influenced by the quality of services provided. People always think that frauds related to claims will be low in a well reputed company, giving them confidence. Many people tend to get claims from well-established insurance companies. The way that the brand is seen by people induces them to choose the right one.

'Claim Settlement and Post-Sales Services' has turned out to be an influential factor as well since it pertains to the experience of the customer after the policy is purchased and it is on this basis that he decides whether to continue, renew, upgrade or to suggest the medical insurance company/policy to others. In some companies the claim settlement process will be easy. This attracts a large number of

people. There are no complicated formalities required in some companies, leading to a greater number of happy customers and this will make people to choose those companies. Companies must focus on making claim settlement process more transparent, efficient and responsive to ensure a greater number of satisfied customers leading to attraction of a greater number of customers. 'Tax benefits' makes one of the top five factors that a customer looks for in a medical insurance policy. Mostly looked for by the working class, taking up a medical insurance provides a taxpayer with benefits upto ₹50,000. Therefore, investing in a medical insurance policy provides a customer not only with protection against risk as an insured, but also gives them benefits as a taxpayer.

'Advertising and promotion' will help people get ideas what a company has to offer. Creativity of companies is key to spread their message. Some ads make people think why didn't they take insurance for such a lot time. Therefore, attractive, short, crisp and concomitantly informative ads are very necessary to get the attention of people. 'Medical Expenditure' can at times be abnormal in nature for your financial planning. When there is an increase in medical expenditure like regular check-ups, stress, anxiety related medical expenses etc, people tend to take medical insurance to bear these expenses. After crossing a certain age, a person's medical expenditure constitutes almost 40% of their income. Companies must provide coverage for as many types of expenditures as possible. There must be policies with various sets of expenditure grouped together based on types so that it suits customers with different needs. 'Income' of people affects their disposable income and hence their willingness to pay. Having higher income can be seen in two ideologies. First one believes covering the risk of medical expenditure using medical insurance is not necessary since they are self-sufficient when it comes to abnormal expenses, while the second one prioritizes the fulfilment of necessities of life and will think ahead of taking medical insurances when they are at a point where they have enough income. Apart from them, the ones with lower income tend to earn more as well as take care of their health. So, these people choose medical insurance. 'Education' plays an elemental role in the process of people taking up anything, be it a product or service. It helps create transparency during the claim settlement process. Awareness about the happenings related to health issues play a major role as it affects the mind-set of people to move to a safer option. The awareness of medical insurance helps people realise the kinds of safe avenues in the form of Government policies, companies, insurance covers in the market. Companies must hence focus spreading general awareness by conducting programs, drives and making creative promotional activities for creating awareness among the masses regarding medical insurance and their own services.

The other factors such as 'Lifestyle', 'Occupation', 'Region' and 'Age' have been found to be less significant in influencing a customer when he is taking up a policy. Lifestyles of people differ from person to person, and so do the choices of policies when it is influenced by lifestyles. A person who is into fitness may go for a kind of policy covering one kind of policy, whereas a person with a rural lifestyle might choose another kind of policy. When it comes to occupation, person working in a labour-intensive industry in a factory may need a cover protecting against the perils in a factory-space, whereas a person in an office space may go through other kind of stress-related diseases. Nowadays many people work in an occupation where there are more bodily stress or mental stress tend to take a policy that covers such risks. Generally in such cases, workers are employees are covered by group insurance schemes taken on behalf of them by their employers. An insurer must, therefore, understand the kinds of wellness issues that can possibly arise in various working conditions and take them into account while making new or amending old policies. People live in various regions and those conditions make them to take medical insurances. Some people take health insurance because it may become their necessity also due to climate related or hazard related factors, for instance, flood-prone areas or earthquake related perils. The status of age being the least influential factor can be understood in the way that people of all age categories have a medical insurance. In case of a family, a comprehensive insurance covering all family members are made available, ensuring ease for the customer. But the type of policy they take up can vary with age since as age increases, the chances of incurring medical expenditure increases. This leads to a steady increase in the premium rates. Shift from a traditional to a more modern type of lifestyle has impacted all age groups and has increased the likelihood and people have looked to the option of buying a medical insurance policy.

Conclusion

From the above discussion, it can be concluded that the factors which play the most important role in influencing the people to take up medical insurance policies are 'Policy Features and Riders', 'Premium Rates', 'Brand Image', 'Claim Settlements and Post Sales Services' and 'Tax Benefits'.

But these rankings may not be concrete since there is a volatility in the preferences of people driven by personal and market forces. The sample size might have an effect on the rankings. If the insurance companies tend to gain a huge market share, they must prioritize and focus on these factors as they will definitely prove to be the correct decision in order to achieve the desired results, provided there are personal instances where the customer's buying decision may change and an alteration in the rankings would be observed.

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