

IMC PLAN

01, 2021 - 09, 2022



Assignment 3

COMPANY OVERVIEW

Founded by Ajith Karimpana, Furlenco is an Online Furniture Rental Company launched in 2021. Furlenco started with tier 1 cities like Bengaluru, Chennai, Delhi, Gurugram, Hyderabad, Mumbai, Noida, and Pune and now reaching tier 2 cities like Ahmedabad, Chandigarh, Jaipur, Kolkata, and Mysuru. The commodities furlenco offers on rent: Home appliances, Full home, Storage, Work station, Kid's room-related furniture, and dining room. They have launched two more segments electronics and 2 wheelers whose service is yet to be started. Their website or apps also provide the feature of making their own furniture combo.

Business model

Furlenco's business strategy is relatively straightforward. The business rents out to its customers furniture, home appliances, and home decor. People can rent on a monthly basis. People typically need furniture again after losing a significant amount of money by selling it.

Growth

In FY19, Furlenco reported revenue of Rs 64 crore, up from FY2018's revenue of Rs 40 crore. In FY21, the company announced sales of Rs 84.3 crore, a modest decline of about 6.3% from the Rs 90 crore revenue it reported in FY20. After 2021, the company's growth was stagnant. According to the CEO, it is currently on track to increase its overall revenue by between Rs 2,300 and 2,500 crores over the following five years. There is a latent demand because we have increased by 12 times in the last 9 months.

Future goals

The main goal of the company is to elevate the living standards of consumers in urban places. Starting from furniture to vehicles and everything, the company wants to offer its users everything in rent, which is generally seen as a financial burden if bought new.

The business aspires to be recognized as one of the sharing economy's "Pioneers" in the coming 10 years. The company wants to provide its customers with everything in rent, including furniture and vehicles, which are typically considered an expense if purchased new.



INDUSTRY OVERVIEW

India is known for its exceptional furnishing designs. The appealing and rich handicraft artifacts are well known household elements for Indians. The history of Indian furniture has witnessed a lot of transitions from the cots to handmade cupboards to British artifacts now to the customized furniture range. We Indians have experienced and lived along with such change. The market currently has expanded from single chairs and sofas to home decor, wardrobe, sofa cum bed and dining tables etc. On the whole, the furnishing industry is a component of the broader manufacturing industry. It is considered as a non-organised sector, because of a strong local holding of the vendor in the various markets. But in recent times the organized players have made a significant contribution in the previous decade.

The rising desire for modular kitchens and state of the art interior decor has grown the market in the urban sectors giving further impetus to the wood sector to offset cost of the furniture. Alongside, the online and mobile shopping is expected to support the escalations in the furniture demands. The parallel growth of the sector can also be attributed to tourism and hospitality industry. The increase of homestays and hotels like OYO and AirBnb and co-working business space will further spur the growth. However, the post pandemic there is a need of personalized and private spaces within the house to facilitate the work from home or study from home culture.

The furniture industry contributes to India's GDP in a very small percentage. However, the expected CAGR of the Indian home furnishing market is 12% during the period 2021-2026. The valuation of the industry is around 350 billion with only 15% in the organized sector. The home furnishing segment includes furniture, appliances, storage, art objects etc. The advent of technology has made significant innovative and affordable home furnishing in India.



Market Summary (CAGR 12%)

EXISTING STP



SEGMENTATION

DEMOGRAPHIC

The market for furniture rentals primarily consists of Young working professionals, Newly married, Migrated individuals, and College students.

Age:

Furlenco's core user segment is youngsters between the ages of 20 and 35.

On the basis of age, the market can see the following categories:

- First-Time movers (between mid-twenties to early thirties)
- Aspirational Experiencers (mid-thirties onward)
- College Go-ers and young working professionals (early twenties to late twenties)
- Migrators (could be of any age range)

Income:

On the basis of income, the market can further be divided into the following categories-

College Go-ers and young working professionals are usually just starting out in life and may not have much money or disposable income. **Aspirational Experiencers**, tend to have more disposable income and could be willing to spend more. **First-Time movers** & Migrators come under a skewed category, hence could have any level of income depending on person to person.



Location:

In terms of location, the market can be segmented mainly to tier 1 and tier 2 cities, as the consumers in those cities tend to be more conscious of the quality of their lifestyle choices, while also possessing a relatively higher need for rental services, as compared to tier 3 cities and rural areas. Consumers in rural areas tend to prefer local vendors from the unorganized sector owing to their bargaining power and perceived trust.

PSYCHOGRAPHIC

VALS

First-Time movers -

As they move out to restart their life in a new city, they find themselves with low resources but are highly motivated by achievement. These consumers have fewer economic, social, and psychological resources. Given that, style is still a primary consideration in consumption, so they don't mind trying rental commerce and new furniture. First-time movers are considered to be Strivers.

Aspirational Experiencers -

Consumers in this segment love to experience changes for the better. Open to new ideas and technologies, they also don't mind trying new furniture/services as they have abundant resources. Lifestyle, look and feel of their interiors stands important to them as it's an expression of taste and better standard of living. Aspirational experiencers are considered to be Innovators.




College Go-ers -

As customers in this segment are relatively younger, they are a group that is highly resourced, and are dauntless when it comes to self-expression. Packed with high power energy for physical and social activities, they spend and consume actively and are open to new experiences and trends, especially when it comes to their lifestyle choices. College Go-ers can be considered as **Experiencers**.

Migrators -

Migrators, irrespective of their age, are a set of people who are committed and motivated when it comes to their career and/or family. Their inclination is also towards services and products that reflect their success to their counterparts. However, they prefer the maintenance of status quo and are relatively more conservative. By and large, migrators can be categorized as **Achievers**.

Consumer Persona



Sarthak Sen

AGE
24

GENDER
Male


EDUCATION MBA, Finance


PERSONALITY Extrovert

STATUS Married


Productive Passionate

DIGITAL USAGE

Social Media 

Personal Finance Apps 

OTT 

Mobile Games 

BRANDS



MOTIVATIONS

Bonuses/Incentives from the Management

Social Status

Convenience in services

Lifestyle Upgradation

Betterment of family

GOALS

- To provide good food to her kids
- To accomplish milestones in work
- To upgrade from a rental home to her own home
- To buy his own vehicle in the coming year

FRUSTRATIONS

- Heavy workload on a daily basis
- Mismanagement of income and expenses
- Increasing cost of living

TARGETING

Furlenco targets young individuals aged between 20 to 35 years who are now on the cusp of new experiences, ready to take up higher education and/or jobs. Presently, over 80,000 professionals who had freshly graduated from around 90 universities spread across 50 cities have migrated from their domicile states in search of new jobs. Such young working professionals leave their parents' house for indefinite durations and therefore are a little wary of investing and committing to heavy investment- low involvement goods.

In this respect, Furlenco as a brand endeavors to capitalize on this evident gap but with respect to the buying, renting, selling and reselling of furniture. Moreover, with the ever-pervasiveness of the internet, Furlenco attempts to offer targeted solutions with just a mouse click.

The given age bracket is widespread and large in size and possesses the immense potential to provide maximum profits, owing to their tendency to earn more and accrue increased disposable income.

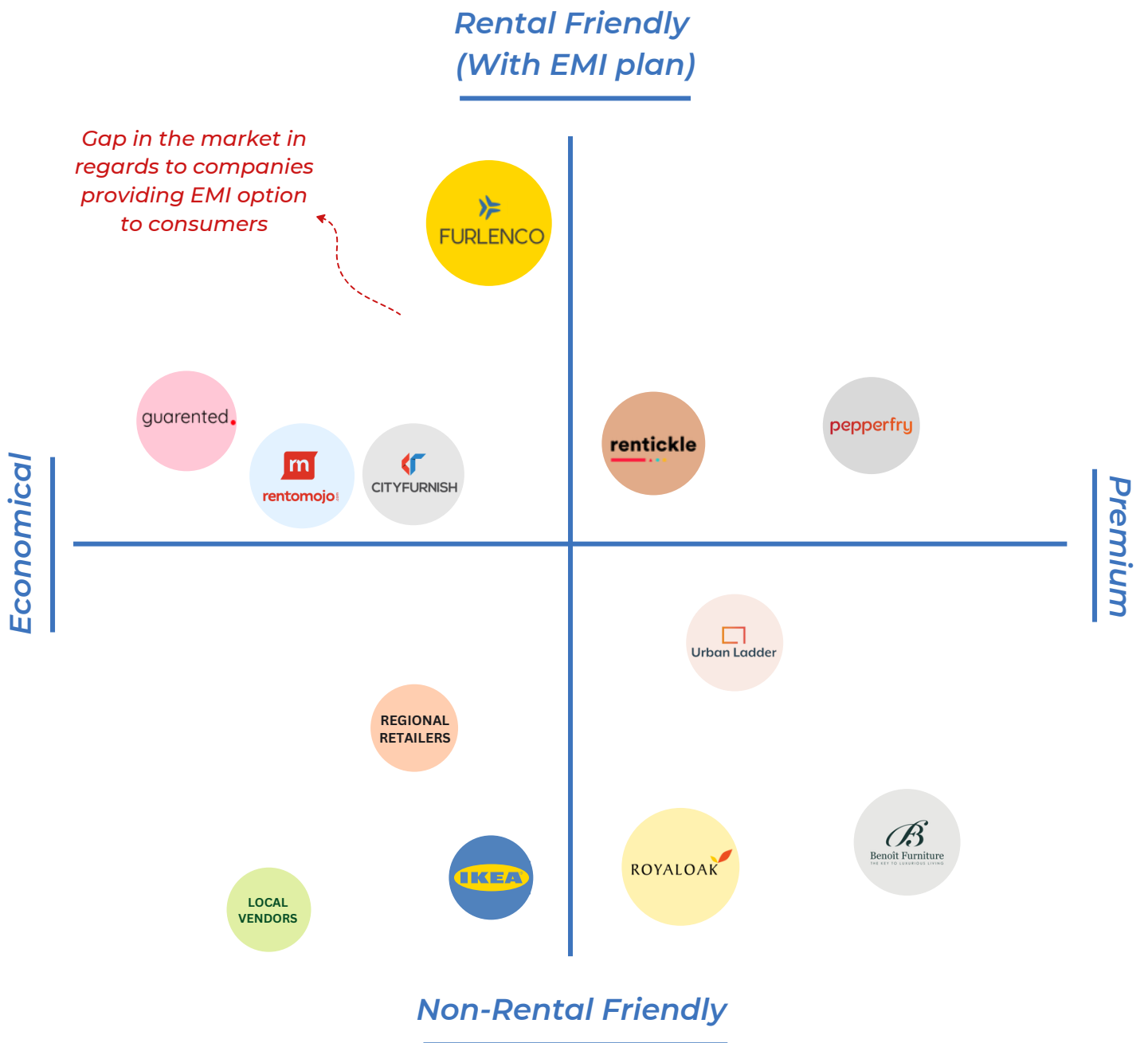
Additionally, the very same reasoning renders this segment as the one with the most lifetime value. Even reaching out to this segment and striking a common chord with them will be easier because of the nature of the brand's value proposition, perceived value and tonality.

However, the cost of acquiring a consumer from this segment may prove to be on the higher end. Regardless, the market opportunities present considerable possibilities to balance out the higher CACs with net profits.



POSITIONING

Furlenco has positioned itself as a one-stop furniture rental for millennials who leave their parents' house for uncertain periods and hence are a little guarded about investing and committing to making heavy purchases.



STRENGTHS

- **Strong Customer Relationship:** Since 2012, Furlenco has built strong relationships with its clients, and as a result, they have successfully reached the majority of its target market.
- **Provide a Variety of Products:** Furlenco offers a wide range of products including goods for the bedroom, living room, electronics, appliances, fitness, entire home decor
- **Strong Dealer Community:** This culture motivates dealers to market the company's goods and services.
- **Genuine Suppliers:** The company has a strong base of trustworthy raw material suppliers, making it easier for it to endure supply chain bottlenecks.
- **Workforce with High Qualifications:** Furlenco invests a lot of money in employee development, which results in a staff that is not only highly skilled but also motivated to achieve more success.

WEAKNESSES

- **Dependence on India Market for Major Revenue:** Furlenco relies heavily on the Indian market because it has its main offices there, and hence it does not generate much income from abroad.
- **Less Money invested in New Technologies:** As the business enters its next stage of growth, it must make investments in new technologies that will enable it to accomplish its objectives. Currently, a company's ideas are not met with technology investment.
- **Investment in Research & Development:** Furlenco spends more on R&D than the industry average, but despite this, it has not been able to keep up with the leading firms in terms of innovation.
- **Product marketing:** Products' positioning and USP are not well-defined, leaving it open to assault from rivals in this market.

S W O T A N A L Y S I S

OPPORTUNITIES

- **New Markets:** Furlenco now has the chance to enter a rapidly expanding market thanks to the adoption of new technology standards and government free trade agreements.
- **New Consumer Behavior Trends:** New consumer behavior trends may give Furlenco access to untapped markets. It provides the company with fantastic potential to create new revenue streams and transform them into new product categories as well.
- **Lower Acquisition Cost:** Lowering the cost of shipping due to shorter shipment times can also lower the price of Furlenco's products, giving the company the chance to boost profitability.
- **Changing Taxation System:** The new taxation policy has the potential to have a significant impact to create new revenue streams for well-established competitors like Furlenco.

THREATS

- **Stiff competition:** Due to Furlenco's consistent performances, the industry has seen an increase in competitors over the last two years, which has put downward pressure on both profitability and overall sales. As a result, this is one of Furlenco's largest challenges.
- **Risk from Channel Partners:** As the competition pays local distributors better margins, the growing power of local distributors also poses a threat in some markets.
- **Competitors Advancing Techniques** In the medium to long term, emerging technologies created by rivals or market disruptors could pose a severe challenge to the sector. This is because the new technology created by the rivals would enable them to increase production, which would enable them to supply.

EXISTING IMC

The IMC plan presented here is based on certain assumptions. We don't know the actual client brief and what objectives and strategies they might have thought of while doing the IMC mix. Based on our secondary research we can say that:-

IMC OBJECTIVE

- Increase website traffic by X % in 12 months.
- Increase sustainable and philanthropic communication in the target market.
- Increase customer retention.
- Increase the habit of renting and less asset investment
- Increase market share

IMC STRATEGY

- Sustainable and philanthropic initiative across all media platforms.
- Participate more in social media for earned media coverage.
- Instill the benefit of renting and smart investment in the minds of the audience.
- Simplifying customer journey with some interactive digital presence.
- Diverse renting options apart from home decor, furnishing, and appliances.

CREATIVE STRATEGY

The creative is going to make the audience aware of smart renting options with them not compromising on lesser options they have to explore in furnishing and home decor.

MEDIA OBJECTIVES

- Furlenco can target 60% of media resources towards new customers and 40% towards existing customers.
- Proper consistency in social media handles should be made to remain digitally sound and increase engagement.
- Proper use of the OOH, to convert the potential customers into real ones, by selecting the proper OOH and DOOH channels so as to obtain significant shift.

MEDIA STRATEGIES

- Create digital ads, in order to cover wider geographic locations.
- Create OOH ads so as to make consumers aware of the renting options they will get by having a furniture in their home which is on a subscription model.
- Social media ads are important for furlenco because all its major marketing is done through social media marketing such as facebook ads etc.

IMC MIX

Advertising (Creative Agency: McCann Worldgroup India)

- The recent campaign was launched on 13th August 2021 with #LiveLimitless, with a theme of renting as per your wish because no heavy investments are required.
- They majorly utilized have used a humor appeal for their digital ad campaigns.
- They have also launched the furlenco 'UNLMTD' subscription pack with the same #LiveLimitless
- Before this around in the month of Feb 2021, they had another campaign #UnpauseWithFurlenco to promote their value-for-money prices and 72-hour delivery scheme.

furlenco 🌐 We know you're waiting. Almost there! #LiveLimitless

Digital Ad #UnpauseWithFurlenco

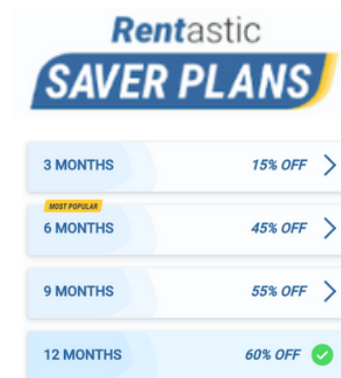
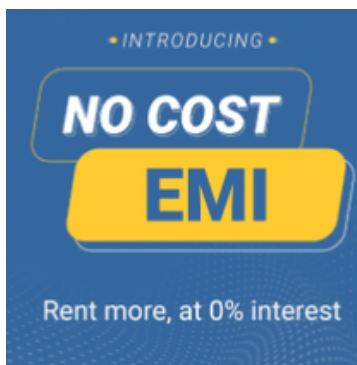


Social Media Campaign #LiveLimitless



Sales Promotion

- EMI: The company introduced no-cost EMI also at 0% interest.
- Free installation: They offer free installation and no delivery charges
- Flash sales: Since the festive season is almost around the corner, the company has come up with some existing festive season sales.
- Referral codes: It is favorable for the company when a customer refers their product or service to a new customer.



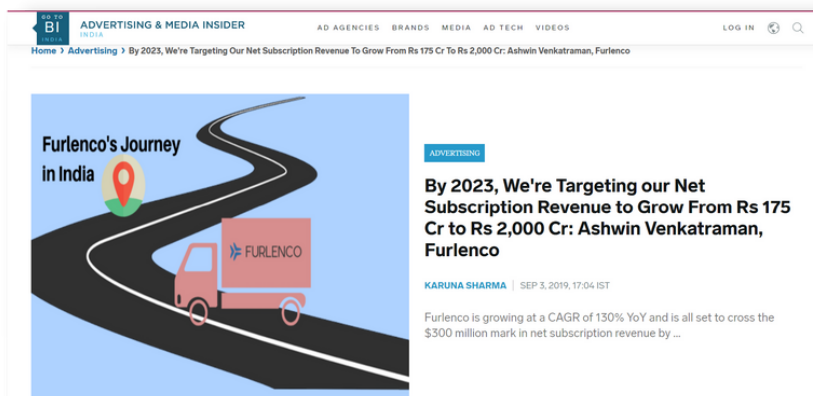
Brand Integration & Influencer Marketing

- Furlenco has designed influencer marketing campaigns with endorsements and brand placements on social media influencers' Instagram and Youtube handles.
- Furlenco has also integrated with content creator The Viral Fever in 2016, and in 'Dear Zindagi' and Badrinath ki Dulhaniya movies.



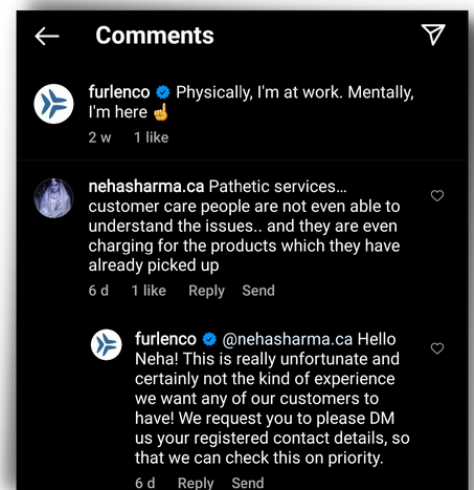
PUBLIC RELATIONS

- Furlenco strongly believes in PR as a tool for image building and reputation management. Image building is achieved by bringing the brand into everyday conversations with a positive connotation. Reputation management, on the other hand, is done by enhancing the existing image and transforming negative publicity into positive narratives.
- Furlenco is involved in everyday online conversations via its active presence on its social media pages across Twitter and Instagram. Client feedback and complaints are all actively catered to at the drop of a hat.
- Similarly, to maintain and ameliorate Furlenco's existing brand image, dedicated PR articles on the internet are plentiful. As India's finest online furniture rental store, Furlenco is aware that investors but also customers who are especially in the awareness stage of the customer buying cycle will access the internet for reviews and other necessary facts. Therefore, by ensuring that customers come across favourable content on the web, preliminary levels of brand awareness and/or trust are assured. An active online presence virtually aids the alignment of the brand's perceived positioning with the factual value proposition of the brand.



Furlenco in response to the chatter around startups coming under the spotlight over financial concerns

Furlenco's timely and sensible response to customer grievances



IMC PLAN

10, 2022 - 12, 2023

 Assignment 4

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Our marketing budget is approximately 10-15% of our annual revenue, and we are entirely digital. Our customers now consume the majority of their content online, so focusing on digital allows us to tell engaging stories, create the right connection, and precisely measure our effectiveness.

We can constantly test messages and ensure that we say the right things to the right people, at the right time, and on the right channel thanks to hyper-targeting and measurability. At the moment, we focus most of our efforts on YouTube, with a healthy portion going to Facebook and Instagram. In addition, the mix constantly tests additional options.

~Ashwin Venkatraman, Chief Operating Officer, Furlenco

NEW SEGMENTATION

(Adding to existing segments)

In addition to the existing segments, the following new segments of customers will be considered -

First-time/ Young Parents:

Toddlers tend to grow out of the Economic Utilities. Parents experience high expenditure with newborn babies, especially on furniture, like cribs, tables and storage units. With platforms like Furlenco, parents don't have to bare the entire expense for toddlers' /kids' furniture just for a couple of years.

New Fitness Enthusiasts:

People with a new-found interest in Fitness, are not willing to spend thousands on equipment. With the highly increasing health-focused market in India, home workouts have seen rapid growth. However, it according to a study, the majority of people stop working out after 3 to 4 months. This segment of people would highly consider renting out equipment instead of purchasing it.

Newly Married Couple:

Starting a new home together is always a pressurising situation for a newly married couple. Platforms like Furlenco act as a perfect ally in maintaining their expenses

TARGETING

Consumer by Force

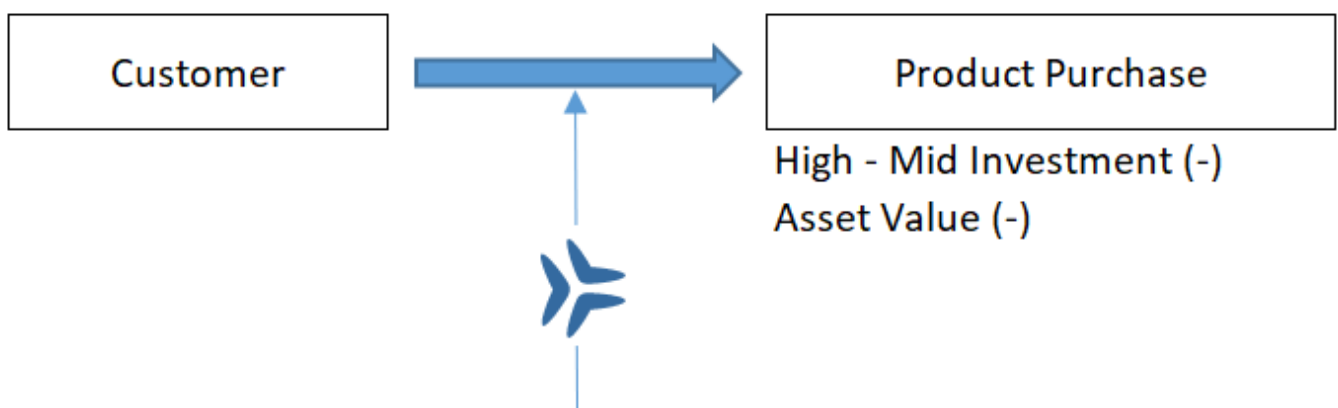
They are the ones who are not a permanent user of the product, as they are unsure about their utilisation of it or duration of stay in a particular city. People who do not have the purchase power also lie in this category
CAC for this category is comparatively high.

Consumer by Choice

They are the ones who look forward to lifestyle upgradation with the facilitation of rentals.
CAC for this category is comparatively low

NEW POSITIONING

The new positioning of Furlenco will be more **experience-driven** than just being a rental solution. The gap identified by Furlenco was significant in providing an alternate option to consumers. But now, as we have transitioned so much in our lifestyles, the concept of renting is not alien to the audience. Furlenco has created the need for renting, but now they have to sustain it as other players are also solving the same pain points.



Furlenco will try to position themselves in between, where it will be an experiential service to the customer. They need not to buy the product before experiencing it. The idea is to break the post purchase dissonance of the customer. Hence, experiencing it through renting makes more sense rather investing heavily and block your capital.



Furlenco needs to step into the consumer journey when buying a product. Whenever consumers invest adequate capital while purchasing any product, they may also face post-purchase dissonance and have to live with it for quite some time.

Furlenco here will try to give them a space of experience where they can rent any product, even for the shortest duration (like 15 days), and see if they need this product in their lifestyle. The process remains the same for Furlenco, but now they will communicate as experience providers for that particular product instead of just renting it.

The experiential phase facilitated by Furlenco will help consumers not to invest heavily at that moment of purchase. Also, utilizing the rented product for a while will dissolve customers' cognitive dissonance if they decide to possess the product soon.

This positioning is possible because Furlenco has started diversifying its product portfolio. They have categories like furniture, appliances, fitness, workstation, kids room, two-wheelers, electronics, bedrooms, dining rooms, etc



**Try it for
15 days!**

Rationale for selecting the new IMC Plan



According to Mckinsey & Co, a lot of companies are shifting their focus to memorable customer experiences from bad customer service. They focused on 4 ways through which brands are able to do it:-

- **Focus on customer outcomes** - process optimization
- **Leverage process mining** - for easy and seamless engagement throughout their journey.
- **Human & Digital Intelligence** - helps to catch hold of bottlenecks and deviations.
- **Automation** - to reduce efforts of minute monitoring

Some astonishing facts:-

- 80 % increase in the company's revenue who are focusing more on the customer experience.
- 86 % of customers are ready to pay more when having a better experience.
- 73 % of customers agree that the experience helps them to make better decisions.
- Around 44.5 % of companies worldwide see customer experience as a service differentiator in their portfolio.
- Having a customer experience system (CX) in place can improve a company's employee retention rate.
- 49 % of people agree that a good customer experience has lead them to buy the product instantly.

FRAMEWORK OF NEW IMC PLAN

Advertising

- Most of the campaigns launched by furlenco were witty and targets the youth, but analyzing the competitiveness and diversity of the target consumers, furlenco should focus on the **different kinds of appeal** like emotional appeal, bandwagon appeal, fear appeal, etc.
- They can advertise themselves as an **eco-friendly** brand as they refurbish the products and contribute to the environment which would help them to portray their image as a green brand of furniture.
- They should not only have sound digital marketing but rather include **physical marketing** as well, the most common ones would be newspaper inserts, quirky billboards, etc.
- Furlenco should also focus on the **installation part** which is also their USP which other brands do not offer.

Sales promotion

- **Small periods or low-cost trials:** Since furlenco offers a minimum three-month rental plan, many customers are hesitant to try because the minimum period is quite long. Customers who are hesitant to commit to a three-month plan can try it for a week or one month, and if they are satisfied with the service, they can continue with the subscription.
- **Gift with purchase:** The customer is offered something in addition to the main purchase (only if they shop for more than a decided price). For example, if a customer rents the furniture for ₹8000 per month then he gets a side table or a lamp free for a month or two (no extra renting charges for that).
- **First purchase coupons:** To make the new customer try more of the company's products, new customer coupons are introduced. This offers the new customer a delight and encourages them to shop for more or revisit.
- **Upsell specials:** Upsells provide a less expensive product for first-time customers to test, and over time, the sales team tries to push them to buy the more expensive and better product.

Digital Space

- Furlenco needs to up its engagement game on all the social media platforms. They need to revise their hashtag algorithm and push more promotional ads and short videos.
- They need to utilize every social media platform for its unique purpose (*Insta for posts and videos, Youtube for paid collaborations videos and customer testimonials, Twitter for reactions and engagement*). They need to understand that their audience is different and consuming a different form of content digitally.
- They need to curate content and theme buckets for their online posting. This will help them to digitally interact and collaborate with their audience
- They should recommend certain furniture, appliances, storage, and workstation based on geography. For example in Noida is majorly rented item is a two-door wardrobe then this should pop up to the new customer for easy decision making.
- The Home furnishing market has a potential space on Pinterest where Furlenco can be consistent and market itself with aesthetically pleasing and valid content.
- Educational videos on platforms like Masterclass and Skillshare are increasingly generating traction nowadays. Educational videos on interior designing, colour theory, choosing the right upholstery, and similar themes are practical topics that could usher massive organic views and direct viewers to your site.

Public Relations

While the philosophy behind Furlenco's existing PR strategies is incredible, its scope to reach its full potential and implementation is counterproductive.

Problems Identified:-

- Consumer PR done through social media responses seem mechanical and ingenuine. Due to this, problems raised by the customers appear to be under-solved and recurrent, thus putting the brand in a bad light.
- Moment marketing is absent. Therefore, the brand fails to assimilate Furlenco's name and mentions it in everyday conversations that occur online.
- The appearance of a strong brand image is absent with the kind of overt social media engagement.
- Inadept handling of crises. Case In Point – The recent layoff news that spurred the market

THE ECONOMIC TIMES | tech

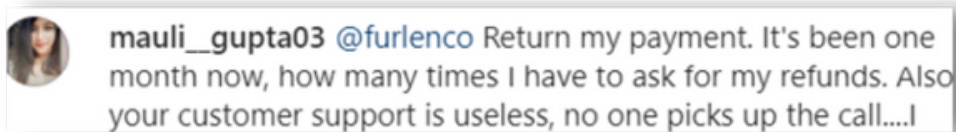
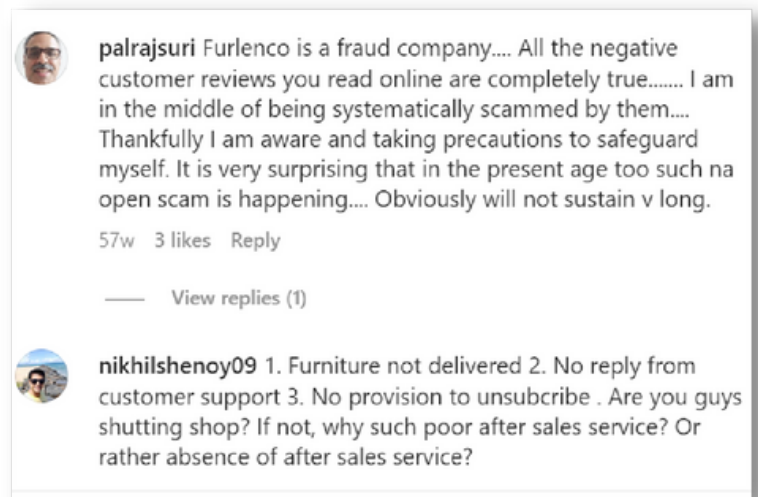
Furniture rental startup Furlenco lays off 180 employees amid restructuring

Objectives:-

- Response-based consumer PR must appear authentic and personalized for the customers to feel connected and heard.
- Ensure that moment marketing ensues in a way that reflects the brand's tonality and perceived image (if already positive).
- Social media engagement, especially that on Twitter, should seem more optimistic.
- Crises should be handled immediately and sustainably so that relationships with various stakeholders are maintained and proliferated.

Recommendations:-

- Instead of following a prescribed format for interacting with customers online, the responses should be tweaked vis-a-vis the situations to ensure that the customer feels heard each time.



- As a brand that caters to a relatively younger and modern target group, also known for its active presence on social media. Like its contemporaries, Furlenco can take up moment marketing techniques like memes and tweets to engage in everyday social media chatter in a youth-oriented and humorous fashion.
- Furlenco's Twitter page, which is at present being used as a channel for communication and customer grievance redressal, should be modified to exhibit positive feedback and engaging content that could stimulate an overall favorable outlook for the brand.
- The dissemination of press releases and PR articles should be more strategic and targeted. In case of a crisis, official statements that validate the company's genuineness should be circulated to dodge misconceptions and negative publicity.

COLLABORATIONS

Collaboration opportunities with related industries have been observed which allow Furlenco a better penetration in the market.

Rental Brokers:

Rental housing in India has experienced a rise in the brokerage market. Brokers now act as key intermediaries between the owner and potential tenant.

Starting from the Tier 1 cities, Furlenco will be collaborating with such brokers to promote the service as an economical option for young migrants or First-time movers. They are provided with a [commission](#) in exchange of a lead, and the leads are further tracked down by [sales attribution](#).

Rental Housing Platforms:

There has been a notable reliance on rental housing platforms like No-Broker, Nestaway and Makaan across the nation. Furlenco will collaborate with one such platform via [Affiliate Marketing](#) in order to promote its services across the digital spaces including its website, mobile application and social media.

This provides a wide scope for Furlenco, as people looking for a new rental house might also see the need to rent required furniture

Home-Interior Renovation Platforms:

Companies like Livespace and Homelane are known to renovate houses. As a part of their service bundling, in certain scenarios, they package it with furniture.

For customers with economical packages without furniture, an [affiliate marketing](#) campaign can be carried and renting at a fraction of the cost can be suggested, making it a [win-win](#) for both companies.

Regional Influencers:

Furlenco's existing Social Media strategy consists of Influencer marketing with national influencers. Instead, campaigns with Regional influencers are suggested for wider market penetration into multiple cities in India, with lower marketing costs.

CONCLUSION

Any effective marketing strategy will incorporate more than one of these tactics. You need a thorough, integrated marketing communications plan to ensure a competitive advantage in the expanding furniture rental market. The given revised IMC plan aims to achieve the same in an organized and coordinated way. Furlenco was able to establish a concrete business by virtue of its prior IMC plan, but this growth is significantly lesser than what was anticipated.

As a result, this IMC plan was created with consideration for all of the industry's quirks, as well as its competitors and other interested parties. **The sole purpose of the plan is to uproot the identified problems and offer valid solutions to assure tangible and profitable outcomes.** We were able to create this IMC plan for Furlenco with the aid of new technologies that have been adopted and used in a considerate manner.



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