

**Study of Compatible Toners Market:  
A Competitor Analysis**

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## **Comments by the Faculty**

XYZ Solutions Ltd, with a diversified portfolio of products like Dot Matrix Printers, Line matrix Printers, Power Solutions, Retail Solutions and After Market products, is India's one of the largest employee-owned companies.

Faced with cut-throat competition in the Printer Cartridges Industry, the firm with a negligible market share is staring into a bleak future in the toner market segment.

With the major objective of analysing the Compatible Toner market in terms of- Volumes, Major Players, Nature of competition, Channel, Promotions, critical success factors, Mr. Vinay Prakash's research intends to identify the basic reasons for low market acceptance of XYZ Compatible Toners, fast moving toner cartridge models, critical factors in purchase decision of compatible toner cartridges and what factors motivate channel partners to push a particular brand.

The data was collected with the help of a structured questionnaire, in depth interviews with the channel members and self observation of business establishments of elite Partners, T2 partners and retailers of Compatible Toner cartridges. 125 Channel members were selected out of 205 channel members of the company in Bangalore region.

The findings and suggestions of the research provide valuable insights into the market scenario of Compatible Toner Cartridges and would help the organization to formulate future strategies for sustained growth. The study also highlights the factors that can help XYZ Solutions Ltd to overcome the current situation and provides suggestions to increase market share and sales.

The study has relevance in today's context, as the company is facing a crisis situation. The introduction and methodology are in context and appropriate. The analysis of results is comprehensive and provides adequate amount of information to the reader, and so are the findings and suggestions. The references provided are sufficient and to the context.

**Mohan Monteiro N J**

## **Study of Compatible Toners Market: A Competitor Analysis**

### **Introduction**

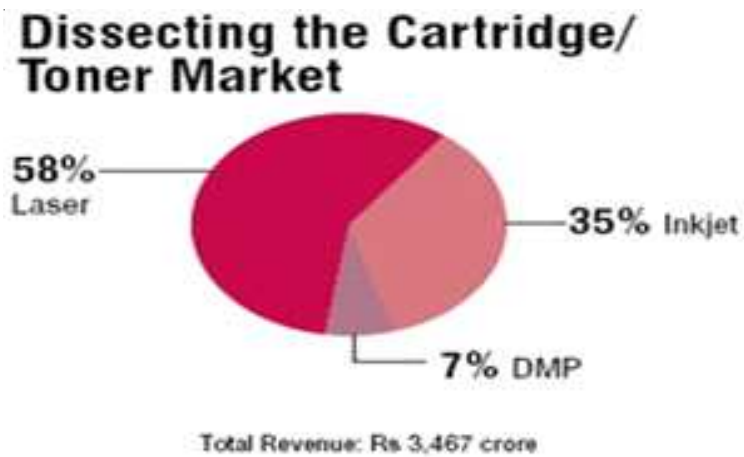
In any industry, Competitor analysis is an important managerial tool that exerts a major influence on decision making. It is significantly important for businesses to understand and leverage market opportunities, competitor's strategy on various fronts such as promotions and pricing, differentiating strategy as well as consumer perception towards the brand name, product attributes, benefits and values sought.

The print consumables market in India has grown significantly over the last decade alongside the printer market. The consumables market depends directly on the number of printers installed and profitability for vendors in consumables is comparatively more than in selling printers. The Indian market is price sensitive. The overall running cost of a printer is an important factor for printer buyers, which not only includes the one-time purchase cost of a printer, but also the cost of consumables used over the printer's life. The market potential for Compatible Cartridges is good due to high cost of OEM Cartridges, Low quality refilled cartridges and Remanufactured cartridges. However, compatible cartridge brands are losing out in highly fragmented market due to presence of numerous refill outlets, local remanufactured brands, Chinese cartridges, fake cartridges and grey markets. Moreover, The OEM Brands are discouraging the use of non-OEM cartridges through several awareness campaigns and change in warranty terms.

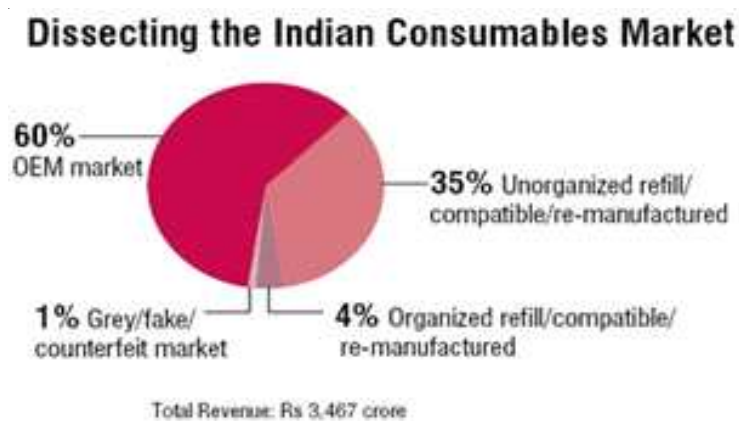
A market research was carried out for After Market Business Unit (AMBU) of WeP Solutions Ltd. to analyse competitors and Compatible Toner market. This paper consists of the competitor and market analysis of Compatible Toners in Bangalore region as a representative sample for overall market situation, competition and consumer behaviour. It's hoped that data and results of this research would help WeP to create a focused business plan, develop a targeted advertising campaign, set competitive prices, select new business locations, or take other steps necessary for sustained growth.

## The Indian Consumables Market

The Indian consumables market is primarily covered by OEMs (60%), whereas all other players like compatible cartridge manufacturers, remanufacturers, re-fillers including counterfeits, fake and grey market comprise 40% out of which Organized refill, compatibles and remanufactured cartridge brands share just 4% of the total market. Projections show that the market-share of these players is set to rise due to quality awareness and sensitivity to price of Indian consumers. The ink and toner cartridge market size in India is estimated to be over \$300 million and is growing at a rate of over 20%.



**Figure 1: Cartridge/ Toner Market**



**Figure 2: Indian Consumables Market**

Some of the reasons that have led to the growth of the non OEM and refilled cartridges market include the high cost of the OEM cartridges combined with the emergence of refills and remanufacturers with better equipment and good quality raw material (inks and so on) in recent years. In compatibles cartridges consumers can save 50-60% as compared to buying an OEM cartridge.

The print consumables market in India has grown significantly over the last decade alongside the printer market. The printer market rode the growth engine of increased adoption of PCs and technological advancements helped to reduce the cost of printers and printing, besides providing improved quality. The consumables market depends directly on the number of printers installed and profitability for vendors in consumables is comparatively more than in simply selling printers. Therefore, vendors continue to make large investments on educating customers, through various channel activities and end user campaigns, on the benefits of using original and genuine consumables for getting the best quality prints such as Epson started their campaign 'THINK' under which high quality ink cartridges were made available to customers at affordable prices. Canon's 'OriginalInkCenter' (OIC) programme was introduced to provide genuine Canon consumables at one-stop retail outlets. Canon also successfully launched their campaign 'Gelling the Genie' which aimed at doubling Canon's partner base for selling genuine consumables. HP introduced the BCP (Best Choice Portfolio) programme, aimed at addressing the specific printing needs of different industry verticals. For commercial customers HP launched the MVC (Most Valuable Customer) programme offering special services. Samsung also increased the number of their channel partners for sales of consumables over a period of time.

From a consumer angle, the efforts by the vendors failed to match expectations. The Indian market being price sensitive. The overall running cost of a printer is an important factor for printer buyers, which not only includes the one-time purchase cost of a printer, but also the cost of consumables used over the printer's life. A significant number of printer customers have consciously reduced the cost per page (CPP) by methods like purchasing the remanufactured cartridges or using compatible cartridges. Compatible Cartridges have a great potential due to high cost of OEM Cartridges, Low quality refills and remanufactured cartridges but compatible cartridge brands are losing out in highly fragmented market due to presence of numerous refill outlets, local remanufactured brands, Chinese cartridges, fake cartridges and grey markets.

### **Company Profile – XYZ Solutions Limited**

XYZ Solutions Ltd (Earlier known as XYZ Peripherals Limited), one of India's largest employee-owned companies, was established in September 2000. Prior to this the company was a division of a large organization with diversified business interests in IT solutions, FMCG, & manufacturing (engineering equipments, computer peripherals etc.,) and was started in the year 1986 as peripherals divisions of the conglomerate. Starting primarily with Dot Matrix Printers, WeP is now diversified into emerging and growing segments including Line matrix Printers, Power Solutions, Retail Solutions and After Market products such as Printhead, Ribbon Cartridges, Ribbon Refills, Laser Toners Cartridges, XYZ Compatible Laser Toners Cartridges while continuously strengthening its portfolio of printers. The company designs the products are designed keeping in mind the current requirements of the market, which are high on quality and yet cost effective. It designs, develops, manufactures and services these products. It has a strong R & D department and Quality certifications for its product design and manufacturing processes.

## Objectives of The Research

- To analyse the Compatible Toner market in terms of- Volumes, Major Players, Nature of competition, Channel, Promotions, critical success factors.
- To provide recommendations whether to continue the production (If so what are the strategies and changes to be implemented to increase market share and sales) or to discontinue the product.

## Sub-Objectives:

- To identify the basic reasons for dismal market acceptance of XYZ Compatible Toners.
- To identify of fast moving toner cartridge models of major OEM brands i.e. HP, Canon and Samsung.
- To identify critical factors in purchase decision of compatible toner cartridges.
- To find out what factors motivate channel partners to push a particular brand.
- To identify Customers' attitude towards purchase of XYZ Compatible Toner Cartridges.
- To find out the factors that can help XYZ Solutions Ltd to overcome the current situation of low market acceptance, negligible sales, and poor product awareness.

## Methodology

**Pilot Study:** A pilot study was conducted initially to determine the scope and boundary of the research which included 10 channel members of the company solutios Ltd., dealing with AMBU products. The pilot study helped to understand the real market situation and design the research methodology for primary and secondary data collection.

## Sample Details

**Sample size:** 125 Channel members were selected out of 205 channel members of the company in Bangalore region to avoid skewed results and cover all levels of distribution network.

**Scope of the Research:** The research area was confined to City of Bangalore as a representation of overall market of Compatible Toners across India as the researcher believe that the dealer behaviour and consumer perception remains same across the country in this product segment.

**Sample Design:** A convenience sampling technique was used to draw the sample from the company data base of its channel members who are already dealing with XYZ Solutions Ltd.'s products to infer their perception, attitude and motivation. The contact details of channel

partners across Bangalore were provided to gather data and information and understand the true market scenario of Toner Cartridges from channel members' perspective through direct meetings, mails and telephone depending on the location and accessibility. Channel members consist of:

**Elite Partners:** Term used to define stockist or distributor of the company's product and enjoy geographical exclusivity. They supply products to T2 partners.

**Tier2 Partners:** The term used to describe wholesalers and dealers of XYZ's Products.

**Retailers:** Small dealers and retail shops in close proximity and reach of end customers.

**Table 1 :**  
**Sample Composition**

S.No.	Partner Type	Respondent Group	Frequency	Percentage of Sample Size
1	Elite Partners	Store Manager	1	0.8%
2	T2 Partners	Proprietor, Shop Staff,	74	59.2%
3	Resellers	Proprietor, Shop Incharge	50	40%
Total			125	100.00%

**Data Collection:**

**Secondary Data:** This data source comprises of recorded data and observable data such as company's website, CRN magazines, company's annual report, competitor's website and reports. The data helped to find answers to the basic questions such as market size details, major competitors in the market, Toner models available and in demand.

**Primary Data:** This data was collected with the help of a structured questionnaire, in depth interviews with the channel members and shelf observation of business establishments of elite Partners, T2 partners and retailers of Compatible Toner cartridges.

**Data Analysis:** Quantitative analysis is done involving cross tabulations, frequency distributions, and graphs (Bar graph, Pie Chart). Also, Qualitative analysis is done using the observation, attitude of respondents and situations experienced during research.

## Analysis And Interpretation

### 1. Average Sales Volume of Different Models with respective Channel Members

**Table 2 :**

**Average Sales Volume Of Different Models/Channel Member**

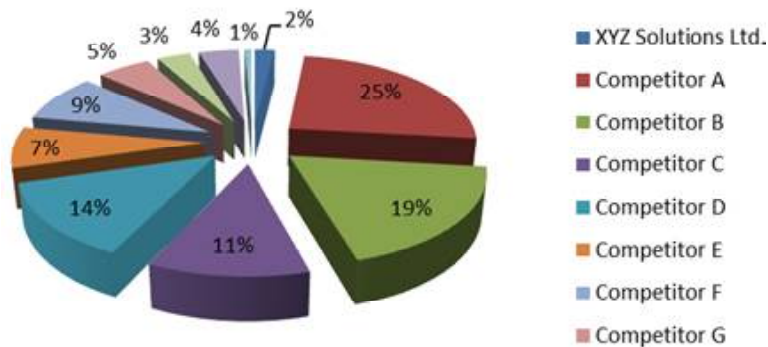
Ranks	Models	Sales Volume/ Month									
		Elite		T2 Patners		Retailers		Total		Compatibles	OEM
		OEM	Compatibles	OEM	Compatibles	OEM	Compatibles	OEM	Compatibles		
Rank 1	HP 12A	215	80	74	63	45	48	334	191		
Rank 2	HP 88A	160	65	54	53	42	46	256	164		
Rank 3	HP 505A	160	25	37	32	23	19	220	76		
Rank 4	HP 49A	112	20	26	25	22	26	160	71		
Rank 5	HP 36A	52	10	18	6	12	5	82	21		
Rank 6	HP 78A	45	10	15	5	12	5	72	20		
Rank 7	Canon X9	72	45	40	32	36	30	148	107		
Rank 8	Canon 303	50	30	45	42	56	45	151	117		



**Interpretation:** From the Table no. 2 it is evident that HP Toners and cartridges are market leaders in sales volume both in OEM and Compatible Category. In all the Toner model categories OEM Toners have a significant edge over Compatibles in terms of total sales. It was also found that only one of the elite partners out of 3 is dealing with compatible Toners or more broadly AMBU products of XYZ Solutions Ltd. which is a significant obstacle in getting push for the product category.

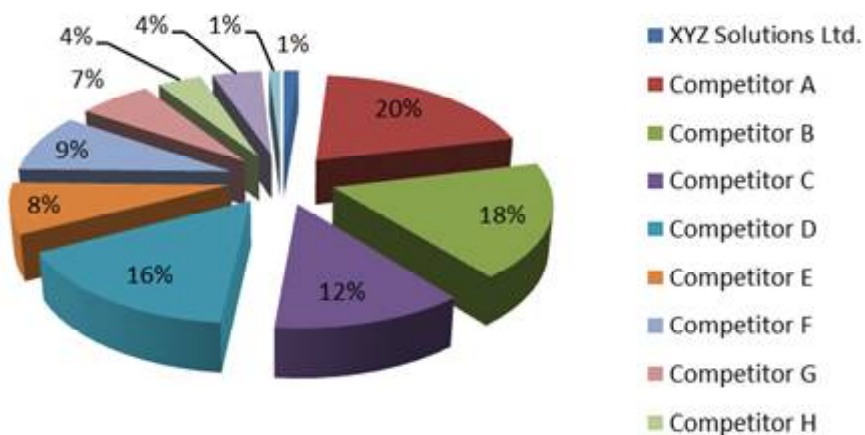
**2. Market Share Analysis:**

**Market Share based on availability and business partners**



*Figure 3: Market Share Based On Availability*

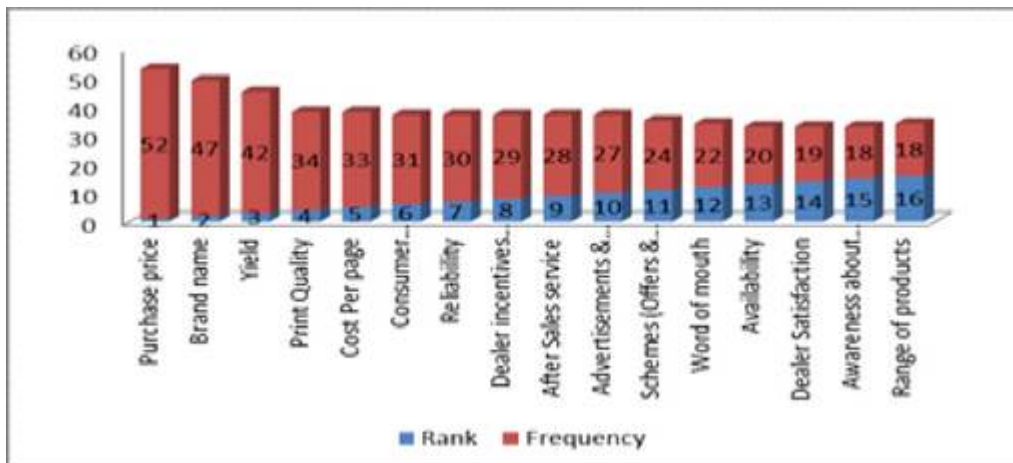
**Market Share Based on Sales Volume**



*Figure 4: Market Share Based On Sales Volume*

**Interpretation:** Figure 3 and 4 show Competitor A is market leader based on availability and sales volume parameters but not significant market share and brand value to drive the market. A large number of Indian brands, Chinese brands and Locally manufactured cartridge brands compete in a highly price sensitive environment. The compatible Toner cartridge market is highly fragmented with few organized sector brands operating in a market filled with large number of locally manufactured low quality toner cartridge brands and re-fillers who also sale Toner cartridges under their own brand name. There are many players in the market and no brand has a clear advantage as a market leader.

### 3. Factors Influencing Purchase Decisions:



**Figure 5: Factors Influencing Purchase Decisions**

**Interpretation:** As the bar graph shows the price is the most critical factor in purchase decision to buy toner cartridges followed by Brand Name, Yield, Print Quality, cost per page and consumer satisfaction. As people have this misconception of considering all Compatible Brands as equivalent hence price has the maximum impact on sales of compatible brands as quality do not have significant impact when compared to price. Customers prefer to purchase the least priced cartridge brand and Chinese brands are on advantage due to the least price. Mostly the sales depend on the suggestions of the dealers and channel members play an important role in pushing a particular brand.

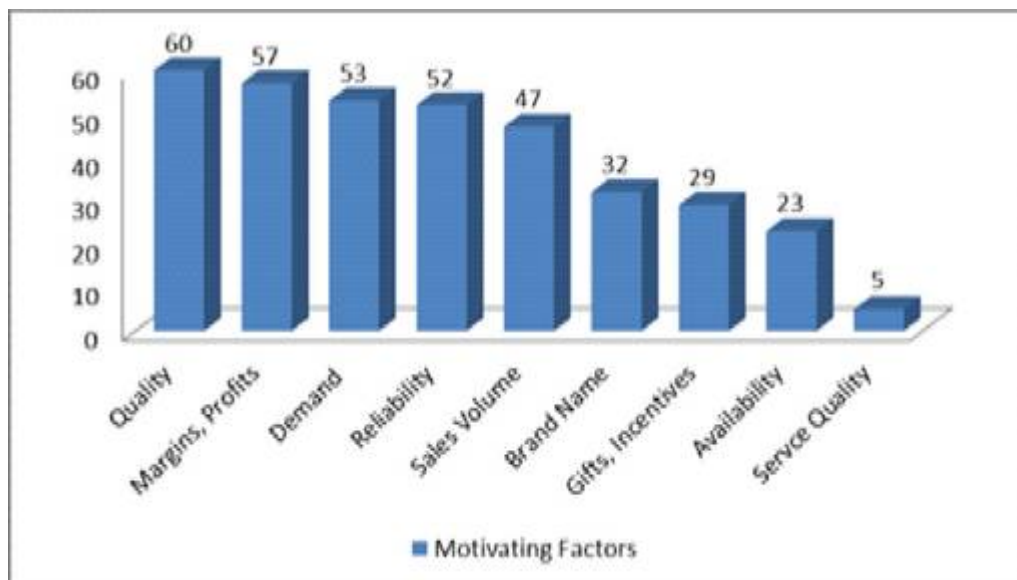
#### 4. Ranking of brands based on factors that influence purchase decisions

**Table 3:  
Ranking Of Brands Based On Factors Influencing Purchase Decisions**

Competitor	A	B	C	D	E	F	G	H	XYZ	I	J	K
			Royal	Saicon	Brother	Misaki	Frontech	Lexmark	WeP	Techno	Laserjet	Full
Purchase price	7	1	6	2	2	6	2	5	5	4	4	3
Brand name	5	6	1	7	8	3	9	4	2	10	11	12
Yield	7	5	1	6	8	2	9	3	4	10	11	12
Cost Per page	12	1	9	2	3	10	4	8	11	7	6	5
Print Quality	3	6	2	7	8	1	9	4	5	10	11	12
Availability	12	1	9	2	3	11	4	5	10	6	7	8
Range of products	5	1	3	2	2	3	2	4	3	4	4	5
Reliability	3	4	1	5	6	2	7	9	8	10	11	12
Awareness about products	10	1	3	5	2	7	6	4	8	9	11	12
After Sales service	5	5	3	6	4	1	7	2	8	10	9	11
Advertisements & Promotions	12	3	1	4	5	2	6	8	7	9	10	11
Schemes (Offers & discounts)	7	1	5	2	3	6	4	9	8	10	11	12
Word of mouth	12	3	1	4	2	6	5	8	7	9	10	11
Dealer incentives & Margins	9	1	7	2	2	8	2	5	6	4	4	3
Dealer Satisfaction	9	1	6	2	2	8	2	3	7	4	5	4
Consumer Satisfaction	3	4	1	5	6	2	7	9	8	10	11	12
Average Ranking	7.5625	2.75	3.6875	3.9375	4.125	4.875	5.3125	5.625	6.6875	7.875	8.4375	9.0625
<b>Overall Ranking</b>	<b>First</b>	<b>Second</b>	<b>Third</b>	<b>Fourth</b>	<b>Fifth</b>	<b>Sixth</b>	<b>Seventh</b>	<b>Eighth</b>	<b>Ninth</b>	<b>Tenth</b>	<b>Eleventh</b>	<b>Twelfth</b>

**Interpretation:** The important observation and analyses was the ranking of different brands based on several factors that influence purchase decisions in case of Compatible Toners. Rankings of the brands suggest competitor A as the overall best brand as it has been chosen as best brand by respondents' w.r.t. several factors such as price, cost per page, availability, and dealer satisfaction among the others. Price is the most significant factor which influences the purchase decisions in compatible Toner Category. XYZ Soutlions Ltd., as a brand stand at rank 9 in an analysis involving 12 different brands. XYZ Toners are considered as expensive, low on availability and awareness among dealers and customers. One positive aspect for the company is that its toners are also considered reliable quality product with higher price points compared to competitors.

### 5. Factors that motivate Channel Partners to push a brand



**Figure 6 : Factors That Motivate Channel Partners to Push A Brand**

**Interpretation:** The product quality is the most important factor for channel partners to push a brand to potential customers as they want to have a good impression on the customers with positive word of mouth about their recommended products. The next important factor is margins and profit which is the sole reason of the business establishment. Demand and Enquiry also plays an important role. As in the Compatible Toners category brand name does not hold much impact reliability and sales volume are also critical to push a brand.

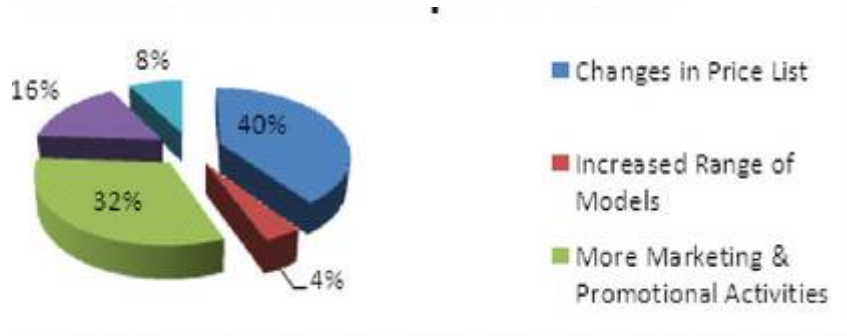
## 5. Reasons for Unsuccessful Market Acceptance of XYZ Compatible Toners

**Table 4 :**  
**Reasons For Unsuccessful Market Acceptance Of XYZ Comptible Toners**

Reasons	Frequency of Channel Partners	Percentage
Many competitors with less price range	65	87%
High Price Points compared to other compatible brands	62	83%
No demand and enquiry	60	80%
Negligible Market Awareness	40	53%
Negligible Dealer Motivation	37	49%
Negligible Product Promotion and marketing	35	47%
Intense Competition from refillers	35	47%
Ineffecient service quality	31	41%
Low print quality and yield compared to OEM Toners	28	37%
Distributors are not pushing WeP Toners	23	31%
Lower MRP	21	28%

**Interpretation:** The most concerning reason is presence of many competitors with less price range compared to the price range of XYZ Soution Ltd.,. XYZ offers better quality compatible Toners with good and consistent print quality and yield equivalent to OEM Toners at significantly lower price points but due to presence of many brands and local refillers, XYZ Toners are not accepted in market and is an unsuccessful product. There is no demand and enquiry for XYZ Toners and the main reasons behind it as interpreted from data is high price points, negligible market awareness, promotions and marketing.

## 7. Factors that can improve sales of WeP Toners



**Figure 7 : Factors That Can Improve Sales**

**Interpretation:** The major factors that can improve the situation of XYZ Compatible Toner cartridges, 40% of channel partners suggested that changes in price (decrease) can definitely improve sales. The second suggestion with 32% respondents came as more marketing and promotions. Also, 16% channel partners suggested improved after sales service can change the situation.

### Major Findings

- The major observation of the research was that, compatible brands have lost their market share to Chinese cartridges in recent year as per the respondents. While quality remains inferior to the Indian Cartridge Brands, Chinese cartridges are extremely low priced. In the bargain, quality products are losing out, which is affecting the compatibles segment on the whole, and resulting in declining market share. The gray market and counterfeits are also affecting the compatible toner business.
- The compatible Toner market is highly fragmented with few organized sector brands operating in a market filled with large number of locally manufactured low quality toner cartridge brands and re-fillers who also sale Toners under their own brand name. There are many players in the market and no brand has a clear advantage as a market leader. The Compatible Toner market is highly fragmented.
- HP Toners (e.g. 12A, 88A, 505A, 78A, 36A, 49A) are market leaders in sales volume both in OEM and Compatible Category basically due to the reason that HP is leading the Indian printer, copier and multifunction product (MFP) market which has a market share of 52% followed by Canon-20% and Samsung 8%.
- Price is the most critical factor in a purchase decision to buy toners followed by Brand Name, Yield, Print Quality, cost per page and consumer satisfaction. XYZ Compatible Toner is at rank 9 in an analysis involving 12 different brands w.r.t. the critical success factors and factors influencing purchase decisions.

- The product quality is the most important factor for channel partners to push a brand to potential customers followed by margins and profits.
- One important problem pointed out by the respondents was related to promotion strategies and marketing activities of the company for its Compatible Toner Product line. XYZ Toners significantly lack of awareness is contributing maximum towards low sales and no demand for XYZ toners.
- Factors that can improve the situation of XYZ Compatible Toners is changes in price to compete in the highly price sensitive market. XYZ Toners are priced more than its competitors to take advantage of its high quality positioning but according to respondents XYZ should bring down its cartridge price to competitors level to perform better. Also, according to them, WeP Compatibles are more a push product than pull product.
- Majority of sample population surveyed do not deal with compatible toners. OEM Brands such as HP, Canon, Samsung are trying to demotivate customers and dealers towards purchase and use of Compatible Toners by forfeiting warranty benefits and business contracts if found use or stock of compatible brands through contracts and service conditions.
- Re-fillers are also a major reason for low performance of compatible brands as customers usually go for refilling for lower costs. There are thousands of refilling shops all across Bangalore and it pose a threat to all Compatible Toner Brands.

## Suggestions

- 1) XYZ Solutions Ltd., should continue the product and try to push Compatible Toner series to more dealer counters as it has a higher probability for increasing its sales due to positive consumer perception of its quality and brand name. Building partnerships with channel partners by motivating them with certain incentives and gifts based on performance and direct sales to dealers is also a trend which most of the competitors follow, this ensures constant interaction with dealers and also ensure better profit margins and good sales volumes. XYZ should educate dealers about benefits of using a high quality toner in terms of printer life, print quality and long term savings.
- 2) **Attention on concentrated market:** XYZ Solutions Ltd., should concentrate more on markets such as Silver Jubilee Park road (Bangalore) as the sales volume in this area is very high and it will in itself act as a good brand building exercise. Better margins for dealers, counter campaigns, and big sized hoarding should be the major strategies to be tried in similar concentrated market areas in other parts of India as well.
- 3) **Bring price points to competitors' level:** Indian consumers are price sensitive and if they opt for compatibles instead of OEM Toners, they go for the minimum price offered irrespective of brand name and quality. As the compatible toner market is full of many brands with lower price range, channel partners can push XYZ toners only when the prices are competitive. As most of the sales of the toners are on a one to one basis the dealer has the highest probability to promote only the toner brand which has the highest profit margin for

him. Even though the company is giving the dealers a good margin it will not succeed in pushing its product through the dealer, if the profit margin for the dealer is not the highest for XYZToners. This process of giving the highest margin has to be followed for at least a year as it will take time for the customers to identify the product as a high quality toner at lower price.

- 4) **Point of sale and In-store promotions:** In-store promotions are very important as product visibility is important. Customers may observe the posters and hand-outs and enquire about the product which may prove helpful for channel partners to convince and persuade customers to buy it.
- 5) XYZ can also try to pull customers through advertisements and promotions as part of its marketing strategy by adopting Space advertising in leading publications (Business Newspapers such as Economic Times, Business Standard, Business Line and Tech Magazines) that generates qualified customer inquiries and result in actual purchases, Media releases announcing new value offers or features, which cause potential end users to request further information or a demonstration from your distributor, rebate programs, direct mail campaigns and telemarketing.
- 6) **Use of Internet and Social Media:** Collaborating with e-commerce websites such as India Mart, eBay. Promotions through social media can help in brand visibility and customer awareness which may lead to purchase enquiries. Leading social media websites which can be used aggressively are Facebook, Twitter, Linked and You tube. Also visibility can be enhanced using services of Google ad-words, yahoo etc.
- 7) **New Business opportunities for XYZ Solutions Ltd.:** Currently, the Indian consumer has little or no choice between high-priced OEM cartridges and the cheaper but inferior quality compatibles. Hence, Refilling business is new opportunity in consumables segment. The refill industry has a nearly 30 per cent market share in both the ink and toner cartridge markets. Currently refilling business is highly unorganised in India and refilling is done manually. But now many foreign brands are entering Indian market with scientific and advanced methods of refilling. These companies operate through retail outlets through a mix of owned and franchise model. Ex: Cartridge World. XYZ can enter refilling business due to high market attractiveness and profit potential.

## Conclusion

The compatible toner product category of XYZ Solutions Ltd is not generating any noticeable sales or revenues. The research points out that the market is highly fragmented and the most critical factor with Compatible Toner market is its sensitivity to price. When it comes to Compatible Toners customers go for brands offering least price irrespective of quality issues. There is lack of awareness among dealers and consumers about the company's Compatible Series hence to enhance visibility and awareness, XYZ should increase its advertising campaigns (both in the print as well as the visual media) to increase its brand awareness. The number of outlets for its products and the margins for dealers should also be increased.



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