

## **A STUDY ON MARKETING STRATEGIES FOR BUSINESS ENHANCEMENT**

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### **ABSTRACT**

Marketing strategy is a long-term, forward-looking approach to planning with the fundamental goal of achieving a business competitive advantage. Strategic planning involves an analysis of the company's strategic initial situation prior to the formulation, evaluation and selection of market-oriented competitive position that contributes to the company's goals and marketing objectives. Marketing strategy highlights the role of marketing as a link between the organization and its customers. Many business owners haven't discovered the importance of a marketing strategy. In fact, having a marketing strategy is so useful that you can think of it as having a road map (or a cheat sheet).

**Keywords:** sustainable, formulation, evaluation and selection, road map.

### **1. INTRODUCTION**

The study and practice of marketing have broadened considerably, from an emphasis on marketing as a functional management issue, to a wider focus on the strategic role of marketing in overall corporate strategy. This broadening of the marketing concept, to include strategic as well as operational decisions, has resulted in an overlap between marketing and strategic management. Managers around the globe are recognizing the increasing importance for the firm to develop marketing strategies to compete effectively in worldwide markets. The emergence of a more open world economy, the globalization of consumers tastes, and the development of a worldwide commercial web all have increased the interdependency and interconnections of markets across the globe. In such a global environment, firms should develop their marketing strategy around three key dimensions (1) standardization-adaptation, (2) configuration coordination, and (3) strategic integration. Following Sudharshan (1995), we define a firm's marketing strategy as the development of and decisions about a firm's relationships with its key stakeholders, its offerings, resource allocation, and timing.

### **2. OBJECTIVE OF THE STUDY**

#### **PRIMARY OBJECTIVES**

The main objective of the study is to understand the Market strategy.

## **SECONDARY OBJECTIVES**

- To analyses the current marketing strategy.
- To identify the main elements of marketing strategy.
- To understand the effectiveness of the marketing strategy.
- To understand the impact of marketing strategy on the profitability of the business.

## **HISTORY**

The last twenty years have seen a radical change in the Strategies adopted by Companies, Banks, and Industries etc. Liberalization, Globalization and Privatization (LPG) changed the basis on which enterprises is expected to make available the satisfaction to the customers. Marketing strategy concept is perhaps as old as business itself and no business can be run without having a proper strategy to implement the plans. Our research found that the history of Marketing Strategy is as old as the history of business itself, even though the concept was not formally formulated until recently. The history of marketing strategy is described from its roots in early marketing management & later corporate marketing to its present state. We are going to divide the history on Marketing Strategy into two broad phases (I) Before Liberalization, Privatisation & Globalisation (LPG) (1898- 1991) and (II) From Liberalisation, Privatisation & Globalisation (LPG) (1992- till date)

## **STATEMENT OF PROBLEMS**

Competition is very high in today's marketplace. Every organization is determined to differentiate their brands and services offerings compared to their competitors. In effect, everybody is trying to have unique features in their brand and market them. If organizations want to succeed in this space, they need to assess their brands honestly else similar too brands are out there in the market which can destroy their entire marketing efforts. Brands suffering from symmetry syndrome will find it difficult to survive in the market after some time.

## **SCOPE**

It leads to the process by which organization, groups and individuals obtain what they need and want by identifying value, providing it, communicating it and delivering it to others. Marketing is strategically concerned with the direction and scope of the long term activities performed by the organization to obtain competitive advantage. Choosing the value position is one of the most important strategy decision facing organization.

## **3. LIMITATIONS OF THE STUDY**

### **HARD TO GENERATE MOMENTUM**

While taking the time to develop a marketing strategy can be key to propel a company's growth over a period of time.

**COST**

Executing successful marketing strategies often takes time, money and resources and for a small company especially, that can be annoyance.

**EXPOSE YOUR WEAKNESSES**

In addition, creating a marketing strategic plan can also identify your weaknesses as a company and as a business owner. This can be challenging and could detail the company's vision. It can also lead to faulty marketing decisions if data isn't analyzed properly and creates unrealistic financial projections if the information isn't interpreted correctly.

**SAMPLING AND COLLECTION OF DATA**

Primary data is collected from 75 respondents through questionnaire. The collected data are analyzed by using simple percentage method. Hence the sample size is 75.

**RESPONDENTS AWARENESS****TABLE NO 1**

<b>GENDER</b>	<b>NUMBER OF RESPONDENTS</b>	<b>RESPONSE (%)</b>
Male	30	40
Female	45	60

From the following gender most of the respondents are female 60% and male 40%

**TABLE NO 2**

<b>AGE</b>	<b>NUMBER OF RESPONDENTS</b>	<b>RESPONSE (%)</b>
20-30	25	33
31-40	35	47
41-50	10	13
51-60	5	7

From the following respondents has been divided into four age groups (i.e) between 20-30 age 33%, between 31-40 age 47%, between 41-50 age 13%, between 51-60 age 7%

**TABLE NO 3**

<b>SALARY</b>	<b>NUMBER OF RESPONDENTS</b>	<b>RESPONSE (%)</b>
Below 25000	18	24
25000-30000	25	33
30000-40000	12	16
Above 40000	20	27

From the following 33% respondents monthly income of 25000-30000, 16% respondent monthly income of 30000-40000, 27% respondents are having monthly income of above 40000, 24% respondents are having monthly income of below 25000

**Do you agree that it has strong marketing strategy?**

**TABLE NO 4**

<b>OPTIONS</b>	<b>NUMBER OF RESPONDENTS</b>	<b>RESPONSE (%)</b>
Agree	17	16
Strongly Agree	34	37
Neutral	2	3
Strongly disagree	20	13
Disagree	2	7

From the above respondents, it found that 37% employees provided the response that ROBI has the strong marketing strategy. Apart from this only 3% employee said that about no satisfactory marketing strategy on the other hand 7% employees are neutral. However, 16 % of the respondent provides their response that they are strongly agree with the matter. In additions to this some of employees get are only agree about the matters. So marketing strategy is not so much satisfactory against other competitors.

**What are the challenges you faced while setting marketing strategy?**

**TABLE NO 5**

<b>OPTIONS</b>	<b>NUMBER OF RESPONDENTS</b>	<b>RESPONSE (%)</b>
High cost for campaign	25	20
Less flexibility in operating promotional activities	15	33
Complex to carry out	22	29

The above table show the maximum challenges faced by the employees while the setting marketing strategies is less flexibility in operating system as we see that about 33% are disagreed about this matter. This implies that the company needs to adopt effective strategies to make flexible the operational activities in promotion. Also, the company also needs to enhance the quality of image to provide a clear instruction to the subordinate to do the specific task.

**TYPES OF MARKETING STRATEGIES**

**COST LEADERSHIP**

A company pursuing cost leadership strategy aims to become the low cost producer in its industry. The company has a broad scope; it can serve many industry segments and may even operate in related industries. The sources of cost advantage vary and depend on what the industry structure is. They may be the pursuit of economies of scale, propriety technology, preferential access to raw materials etc.

**DIFFERENTIATION**

In a differentiation strategy, a firm strives to be unique in its industry along some dimensions that are widely valued by buyers. It selects one or more an attribute that many buyers in an industry perceive as important and uniquely position itself to meet that need. It is rewarded for its uniqueness with a premium price. The means for differentiation is peculiar to each industry.

**FOCUS**

The third generic strategy is focus. This strategy is quite different from the others because a firm chooses a narrow competitive segment in the industry and fits its strategy to serving them to the exclusion of others. The focus strategy has two variants; the cost focus and differentiation focus. In cost focus a firm endeavours to achieve cost advantage in its target segment while in differentiation focus, it seeks differentiation in its target segment.

**STUCK IN THE MIDDLE**

A firm that carries out each generic strategy but does not achieve any of them can be said to be “Stuck in the middle”. It has no competitive advantage. A firm that is struck in the middle will compete at a disadvantage because the cost leader, differentiators, or focuser will be better positioned to compete in any segment. If a firm that it stuck in the middle is lucky enough to discover a profitable product or buyer, competitors with a sustainable competitive advantage will quickly eliminate the spoil. In most industries, quite a few competitors are stuck in the middle. A firm that is stuck in the middle will earn attractive profits.

		Competitive Advantage	
		Lower Cost	Differentiation
Competitive Scope	Broad Target	Cost Leadership	Differentiation
	Narrow Target	A Cost Focus	Differentiation Focus

**FIG NO 1**

**MARKETING STRATEGY AND MARKETING MIX**

Generally, marketing mix refers to the marketing managements’ main efforts. After selecting a target market, marketing managers have to develop a systematic sales plan for attracting customers and creating long-term relations with them. Marketing plan is resulted from managerial decisions in terms of marketing mix (product, price, place, and promotion).

Review of marketing literature reveals that 4Ps is the most acceptable marketing mix which includes product, price, place (distribution), and promotion.

## **PRODUCT**

Product refers to a marketing mix element that is related to creativity and development in the product management. Product decisions are very important, as these decisions are related to the production so that satisfy customers' needs and wants.

## **PRICING**

Price is one of the fundamental marketing mix elements. Indeed, price should be acceptable for final consumers and determines other marketing mix elements. Services price is a value that services provider make. It should have adaptability with customer perception. If a service price is very high, the customers do not use it and vice versa. In other words, if the service price is low, the customers perceive it as a low-quality and undesirable services. Many services providers offer different types of services for market segments.

## **PROMOTION**

Promotional plans are developed for informing target customers from company's products. Unfortunately, some people think that the effective marketing efforts (providing appropriate services with appropriate price levels in a favourable place for satisfying customers' needs and wants) do not need comprehensive advertisements. Generally, promotional efforts include direct marketing, public relations, advertisements, sales promotions.

## **PLACE**

Place (distribution) refers to the process of delivering products to the customers sufficiently and minimizing transportation and saving costs. In other words, place or distribution is the process of providing services in the best place and time and in a best manner.

## **4. CONCLUSION**

Marketing strategies indicates the general approaches to be used in achieving product objectives, the implementation of these strategies marketing program is the most time consuming part of time management. If a strategies requires the firm to achieve distributor corporation the details of how the sales force will achieve corporation must be worked out in the sales and distribution programme. We can conclude that a marketing strategies serves as the major link between corporate marketing planning and the situation analysis on the one hand and the development of specific programmes on the strategy.

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