



## A Study on Marketing Strategies in India

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### ABSTRACT

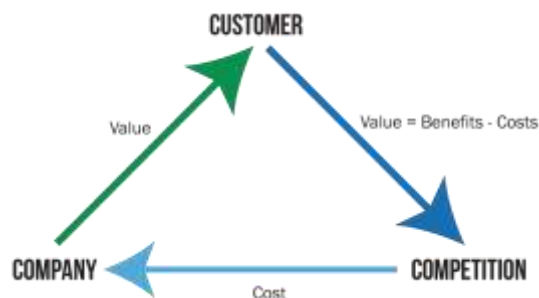
Marketing Strategy is one of the important steps in the system of marketing management. Marketing is equally important as designing a product. All the products designed and goods produced will reach consumers only by marketing. Marketing strategy is a construct that lies at the conceptual heart of the field of strategic marketing and is central to the practice of marketing. It is also the area within which many of the most pressing current challenges identified by marketers and CMOs arise. Developing Successful Marketing Strategies uses real market examples to demonstrate the development of effective marketing strategies. The approach uses an organization's mission and vision statements to guide the development of marketing goals, strategies, and tactics. Central to the development of marketing strategy is the use of the marketing mix of price, place, product, and promotion. The book neatly weaves the process of developing a marketing strategy with the use of the marketing mix. Throughout the book examples are given to clarify the theories and guide the reader through the strategic marketing planning process. The Company few products did not reach the target and attain the goal. This is because of lack of proper marketing strategy.

**Keywords:** Competitive edge; Consumer electronics; Employment; Potential; Push manufacturing;

### 1. Introduction

Developing and executing marketing strategy is central to the practice of marketing. Recent reports regarding the top challenges facing marketers reveal numerous questions within the domain of marketing strategy including: (i) how to create organizational structures that better enable development of marketing strategies that help navigate and adapt to changing customer and firm needs; (ii) how to choose the optimal set of marketing strategies to drive outcomes given competing priorities and myriad internal and external stakeholders; and (iii), how to lead enterprise-wide executives in developing and implementing strategies that create greater customer centricity and engagement. As a result of its centrality to practice, marketing strategy is also a key area of business school pedagogy, pivotal in marketing theory explanations of firm performance, and a focus of inquiry among academic researchers. However, while there has been a growing research interest in the general field of strategic marketing (i.e. marketing-related phenomena and decisions that are important to understanding the long-term performance of product/brands, SBUs, and firms), it is unclear how much of this research relates to marketing 3 strategy—the central construct within the field of strategic marketing.<sup>1</sup> Since developing and executing marketing strategy is central to what marketers do in practice, research germane to understanding these activities is key to establishing the relevance of the academic discipline of marketing. Better understanding the state of marketing strategy knowledge is also important for developing theoretical understanding in marketing. For example, knowing what theories have been drawn on in past research and which aspects of marketing strategy have received little attention is a pre-cursor to any attempt to develop indigenous marketing theory. Systematic analyses of the use of different research approaches and methods in a particular domain, and how these have changed over time can also uncover insights for the development of new approaches and methods.

The Strategic Triangle, developed by Kenichi Ohmae, provides insight into value creation. The customer is the central point of the model. The company and the competition seek to sell products and services to the customer by creating value for the customer. The value equation is benefits minus costs. Of course, both the company and the competition incur costs when creating value.



## 2. The Marketing Strategy Process

The path to profitability starts with understanding the needs and wants of customers within the context of the marketing environment. Customers are grouped into relatively homogeneous subgroups or segments (the segmentation process) so that customers within a group are similar to each other in the way they respond to the marketing effort directed toward them. Next, the company selects or targets (targeting) segments to serve. Then, the company's product offering is positioned (positioning) for the target customers.



The Marketing Mix -- 4 Ps

The marketing mix of product, place, price, and promotion represents the building blocks of marketing strategy. Marketing managers are like business owners: they have products and services to sell, budgets to keep, and profits to make. The decisions marketing managers make regarding the marketing budget and profitability revolve around the marketing mix.

### 2.1 Product

Product refers to products or services. A product is a bundle of features in which each feature and combination of features creates value for customers. Demand for a product is generated by customer needs.

### 2.2 Place

Place refers to where products are purchased. Place can be a wide variety of sales outlets such as a physical brick and mortar store, a kiosk in a shopping mall, a counter in a movie theater, or a website on the Internet.

### 2.3 Price

Price refers to the amount paid for a product. In many ways, price is the most difficult element to get right in the marketing mix. Manufacturers are concerned with cost, whereas consumers are concerned with price. Being focused on cost can lead to prices that are either too high, squelching demand; or prices that are too low, shrinking profitability.

### 2.4 Promotion

Promotion refers to many different marketing activities such as advertising, public relations, sales promotions, trade promotions, and personal selling. Promotion and marketing encompass much more than television and print advertising!

## 3. Effective Marketing strategy

In an industry as crowded as real estate, how does one stand out? Up-and-coming real estate agents will benefit greatly by launching a thorough marketing strategy. And established professionals can use this same tactic to maximize the time, energy, and money they invest in the promotion of their business. Here's how.

### Step 1: Define a Mission Statement

Think of this as the big-picture vision for your business. A mission is the overall purpose of your marketing campaign. This will be closely aligned to the mission of your company, and often they are one and the same. This is distinct from your goals, which will be smaller targets that are achieved in line with the overall mission of your marketing strategy. Still, an effective mission statement must be backed up by measurable goals. Some examples might

include having 300 social media followers, doubling one's number of listings, or increasing referral rates by 10 percent. Once these goals are defined, tactics can be laid out to help you achieve them.

### ***Step 2: Research a Target Demographic***

Marketing to everyone is impossible. That's why real estate agents need to focus—to decide where their efforts will be the most effective. Once you define your audience, strategizing becomes easier. For example, marketing to millennials is different than marketing to baby boomers. Real estate professionals must take the time to research the typical behavior of their chosen demographic's behaviors. Where do these people typically consume media? Do they watch television? Are they on social media? Do they read newspapers? Are they active in the local community? Are they renters or buyers? The answers to these questions may impact where you spend your ad dollars (Instagram for millennials and Facebook for boomers, say) or even the language you use to communicate your value (personal for millennials, more formal for boomers).

### ***Step 3: Perform a SWOT Analysis***

The acronym SWOT stands for strengths, weaknesses, opportunities, and threats, and represents an opportunity to analyze the position of your business in the industry. Does the market favor buyers or sellers? Is the state of the housing in your area stable, or do experts anticipate a shift in the coming months or years? A SWOT analysis also encourages self-evaluation. What are your strong points? Where can you improve? If you're a prolific writer, then blogging and social media postings would be the most effective use of your time. If you're a persuasive public speaker, producing video content may serve you better.

Finally, a threat analysis must be performed, taking stock of local competition. Which agents and brokerages are the biggest and most effective in the area? Which audiences do they target? You can learn a great deal from the success of others. The results of a SWOT analysis can then be broken down into actionable steps. You can pinpoint how to minimize your weaknesses and maximize your strengths, determine what your competition is doing right, and even discover ways to improve upon the strategy of the competition.

### ***Step 4: Define Your Brand***

Real estate marketing relies heavily on an agent's personal brand. When deciding what your brand should look like, first refer back to your SWOT analysis. What kind of image are your competitors portraying? Then, figure out how you're different from the competition. What key factors make you stand out? Now you have a number of choices. What kind of headshot should appear on your listings—a reserved studio shot or a more environmental image? What font and colors evoke the feelings you want your logo to convey? Do you have a slogan? Should the language of your blog or social media content be casual or formal? Choosing a brand goes hand-in-hand with demographic research. Think about the audience. What would speak to them? Establishing a brand is one of the most important actions a real estate agent can take. A brand sets the scene for their entire marketing strategy and must be consistent across all platforms.

### ***Step 5: Research Media Sources***

The next step in creating an effective marketing plan is to decide which media platforms would best serve your chosen demographic. If your demographic skews younger, then social media, mobile, and search ads should be the main focus. If you're targeting senior citizens, traditional advertising such as billboards, newspaper ads, and television spots would be more effective.

Regardless of which medium they're using to target prospects, all agents should have a social media presence. Focus on the platforms that appeal to the demographic you're looking to attract, because it's difficult to keep business pages on every social site updated regularly. If you have two or three profiles that are relevant to your target audience, your digital presence will be easier to maintain.

### ***Step 6: Set a Budget***

As with any marketing campaign, it's important to identify a workable budget and stick to it. Being a real estate agent is not cheap. While you have to spend money to make money, it's also important to be realistic about your return on investment. Real estate agents should crunch the numbers for every marketing opportunity. How much do they initially have to invest? How many listings would they have to acquire and close to break even or make a profit? Is that number feasible? If not, then the marketing tool in question should probably be avoided.

### ***Step 7: Analyze Results and Correct Course***

There are no guarantees in the marketing world. Therefore, it's important for real estate agents to analyze their results and identify what works and what doesn't. When something is not working, it has to go. This analysis allows agents to focus their marketing dollars on efforts that produce profit. Your marketing strategy will likely shift as you go on, but it's important to get started and stick with it for long enough to understand whether or not it's effective. All real estate professionals require robust and well-thought-out marketing plans in order to be successful. By following these seven steps, both experienced and new agents can identify and evaluate their marketing needs and put their dollars to work in an effective way.

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## **4. Marketing Strategies in India – A successful Stories**

Before you delve into planning your next marketing strategy, it is highly advisable to take a quick look at the best marketing strategy examples in India.

***Amul:***

- **Content marketing:** Amul is known for its witty and topical videos on social media. These videos are often based on current events or popular culture, and they always feature a clever twist. For example, one video featured a pun on the name of the Indian Prime Minister, Narendra Modi. The video went viral and helped to boost Amul's brand awareness.
- **Data-driven marketing:** Amul uses data to track the performance of its marketing campaigns. This data helps the company to identify what is working and what is not. For example, Amul might track how many views its videos receive on social media. If a video is not performing well, Amul might adjust its strategy accordingly.
- **Partnerships:** Amul also partners with other brands to reach a wider audience. For example, Amul has partnered with the Indian cricket team. This partnership has helped Amul to reach millions of cricket fans in India.
- Content Marketing works best for Amul.

#### **HDFC Bank:**

- **Customer-centricity:** HDFC Bank's marketing strategy is focused on customer-centricity. The bank's website and mobile app are designed to be easy to use, and the bank's customer service is known for being excellent. HDFC Bank also offers a variety of products and services that are designed to meet the needs of its customers.
- **Social media:** HDFC Bank is active on social media, and it uses social media to connect with its customers. The bank's social media team posts helpful content, such as tips on financial planning. HDFC Bank also uses social media to run contests and giveaways.
- **Word-of-mouth marketing:** HDFC Bank encourages its customers to share their positive experiences with the bank. The bank offers a referral program, and it also publishes testimonials from its customers on its website.
- Word-of-mouth marketing works best for HDFC Bank.

#### **Tata Tea:**

- **Social responsibility:** Tata Tea is committed to social responsibility, and this commitment is reflected in its marketing strategy. The company supports a variety of social causes, such as education and environmental protection. Tata Tea also uses its marketing campaigns to raise awareness about these causes.
- **Emotional appeal:** Tata Tea's marketing campaigns often appeal to consumers' emotions. For example, one campaign featured a heartwarming story about a young boy who was reunited with his father after the father was released from prison. This campaign was very successful in connecting with consumers on an emotional level.
- **Celebrity endorsements:** Tata Tea has also used celebrity endorsements in its marketing campaigns. For example, the company has used Bollywood actors Shah Rukh Khan and Amitabh Bachchan to endorse its products. These endorsements have helped to raise the profile of Tata Tea and its products.
- Tata Tea's emotional appeal is very strong.

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## **5. Conclusion**

As India continues to witness rapid digital transformation and an increasing appetite for online consumption, the future of marketing in India holds immense potential. The rise of e-commerce, data-driven marketing, and personalized experiences will shape the marketing landscape. Companies that adapt to these changes, leverage emerging technologies, and connect with consumers on a deeper level will gain a competitive edge.

In the dynamic and ever-evolving Indian market, marketing plays a vital role in business success. By understanding the unique characteristics of the Indian market and crafting strategies that resonate with consumers, companies can effectively engage their target audience, build brand loyalty, and drive growth. As we move forward, embracing digital innovations, localizing marketing efforts, and nurturing emotional connections will be key to thriving in the exciting world of Indian marketing.

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