



AN EMPIRICAL STUDY ABOUT THE FACTOR INFLUENCES THE MARKETING STRATEGIES

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ABSTRACT

The world economy is changing, this is a fact. New technology, new communication possibilities have reduced the physical boundaries and have made customers more knowledgeable and with more requirements. Overcoming those challenges, companies (in specific SMEs) are striving to develop new strategies to respond to new requirements and working conditions in their market environments, are facing different challenges that needs to be overcome through developing proper marketing strategies. There are many factors that may seem to be important. As revealed by this study, the most common strategies that firms implement, on their path toward economic growth, are based on Pricing, Channel Structure and Advertising Strategies, which are seen as the most effective tools to reach customers and to develop a sustainable firm's strategy. Additionally, there are differences between firms implementing standardized strategies form those that are focused more on localized advertising strategies.

Keywords: - Market, Strategy, Factor, Product, Customer.

I. INTRODUCTION

Offering products to new international markets, means more than only knowing what the company is offering. There are also other important tools of marketing mix such as pricing, promotion and advertising, distribution channels, which the marketing management must take into consideration, when preparing the marketing plan.

The essay discusses those components which are curtail for designing an outstanding marketing plan, in order to succeed in winning the customer attention and to awake their awareness about the brand.

Accordingly, marketing managers of the companies which operate in the global environment and which intent to get into a new market, they must be acquainted with relevant issues surrounding the market aimed to be entered, and they must be familiar with advertising and promotion in the global business environment. All this must be seen as a tool to help the



customers, in those new markets, to gain more knowledge about the brand and products as well as to make more informed decisions.

Product pricing is a challenging process and it becomes more complicated when the company attempts to enter in to international markets. There are many factors that affects pricing, starting from the product and its characteristics, cultural patterns, brand acceptance, distribution channels, etc.

All participants within the targeted market need to understand how the advertising strategy can be developed in order to fit to the local marketing patterns (standardization vs. localized advertising).

II. LITERATURE REVIEW

Nwaolisa, Felix (2014) Because of the increased size and reorganizational possibilities that come with a larger organization, the recent reforms in Nigeria's banking system, particularly the consolidation exercise, have had a significant impact on the country's interest rates, competition, and transmission mechanism for monetary policy. Of address these issues, the Nigerian government implemented a substantial reform to the banking sector in order to increase the capitalization of the banks and improve the public's opinion of banks, as well as to improve the pay and investment in information technology for bank employees. When compared to other nations' banking sectors, Nigeria's will be lagging behind the others. In order to examine the impact of recent banking consolidation on the merger of UBA and Standard Trust PLCs, this study examined the impact of Bank share capital on profitability before and after consolidation; determine impact of bank share capital on total net asset of the Banks before and after consolidation; and examine the relationship between Bank share capital, total net asset, and ability to grant loans and advances before and after consolidation. Using ex-post facto research methodology, the study examined pre-merger bank share capital (BSC), profit after tax (PAT), total net assets (TNA), and loans and advances (LA), all of which were measured before and after mergers between 2001 and 2005.

Carletti, Elena (2016)We found that tougher merger control legislation boosts anomalous announcement returns of targets in bank mergers by 7%. An rise in pre-merger profitability of targets, a smaller target, and less acquisition activity are among the possible causes for this finding, according to a study published this week in the Journal of Banking and Finance. The size and risk profile of the targets, the geographic overlap of merging institutions, and the stock market reaction of competitors seem to be unaffected by this merger. Stronger merger control seems to lead to more efficient and competitive deals, as shown by the available data



Singh, Surabhi (2011) Intense competition and technological innovation are putting pressure on the banking industry. Service providers must ensure that they meet or surpass the expectations of their target clients in terms of quality of service. As a result, this study aimed to examine consumers' views on the quality of services, both transactional and IT-enabled, in both public and private banks, as well as overseas banks. We will also be able to determine the current level of IT use in the public and commercial sectors, as well as in international banks, as a result of this research. The purpose of this study will be to determine how many of these banks' customers are satisfied with the quality of the services they get, namely the IT-enabled services they employ. Public, commercial, and international banks in Delhi were surveyed for this study's findings. The sample will be selected by the use of multistage random sampling. It will be envisioned that the research would be carried out in five distinct areas of Delhi (East/West, North/South, and Central). Randomly, a branch of one of the above-mentioned banks in Delhi will be chosen. When deciding on a branch, it will be important to make sure that it offered at least five IT-enabled services. To conduct an intra-bank comparison, this will be the first stage. Consumers of nationalized banks were dissatisfied with staff conduct and infrastructure, whereas customers of private and international banks were dissatisfied with excessive fees, accessibility, and communication, according to the findings of the survey.

Chintala, Balaji (2017) India's banking sector reforms have been aimed at improving the banks' efficiency and profitability. A new private sector banking sector has been created up for this purpose. Many new private sector banks have opened in India as a consequence of this. The primary goal of this research is to use CAMEL characteristics to compare the performance of private and public sector banks. The research analyzes the performance of new private and public sector banks in India from 2011-12 to 2015-16 using CAMEL variables to assess the financial performance of Indian banks. HDFC, ICICI, and Kotak Mahindra are three of the country's largest private sector banks, while State Bank of India (SBI), Bank of Baroda, and the Punjab National Bank are three of the country's largest public sector banks. Chosen private sector banks had a better net NPA/NA ratio and business per employee than selected public sector banks, according to a study comparing their financial performance.

III. MARKETING STRATEGIES

Marketing strategies are so important these days for each company. Nowadays, the business world is changing constantly. To decrease environmental pressures, successful companies have to pay a careful attention to three important subjects which includes the expansion of globalization, development of modern technologies and economic turmoil (Petersen, 2015). A review of the major prescriptive literature about the marketing strategic planning (Anderson, 1982) (Aaker, 2010) (Cravens, 2006) (Perreault, 2011) shows that the following marketing



factors influence marketing strategic planning either implicitly or explicitly: Identify and Select the Target Market; Marketing Mix; Marketing Plan.

A target market is a particular group of consumers at which a product or service is aimed (Levy, 2012). The Marketing Mix is a combination of factors that can be controlled by a company to influence consumers to purchase its products (Huang, 2014). A marketing plan is a business's operational document for outreach and advertising to generate leads and reach its target market (Westwood, 2013). Among the factors affecting marketing strategic management, marketing factors selected in order to evaluate their effectiveness. There is little research has been done to examine the effectiveness of these factors in the current economic sanctions.

Marketing helps corporations develop products and services in its business that meet the needs of your target market. Good marketing helps customers understand why your product or service is better than, or different from, the competition. Marketing strategies created by marketing managers that help companies meet their sales objectives.

They conduct research, evaluate product demand, establish pricing strategies, identify a target audience, and determine the best way to reach that audience. The aim is to contribute to the existing theory on marketing strategic planning by providing further insights into the Identify and Select the Target Market; Marketing Mix; Marketing Plan. Whether a company is small or large, marketing strategic planning plays an important role in decisions about which products or services should offer and how to sell them.

IV. SIX FACTORS THAT CAN AFFECT YOUR MARKETING STRATEGY

Your marketing strategy is potentially the most essential factor in growing your business. It can help you create products and services that connect to your target market and maintain customer loyalty. So, without one, you may struggle to expand or fail for good.

But having a strategy doesn't always lead to a 100% success. This is because internal and external forces can influence the marketing environment. If you want to beat those odds, you have to know what those forces are.

Here, we highlight the six factors that can affect your marketing strategy.

Internal factors

The internal factors are the only aspects of marketing that you can control. Much of your marketing endeavours will stem from there. So, failure to understand how internal factors can



influence your efforts to reach out to your potential and existing customers will hurt your business.

There are many internal influences, but one is your business' financial position. Your profitability, cash flow, and liquidity can all directly affect the scope and scale of your marketing activities.

It will be hard to meet the demand of your target market if you have a limited budget. The good thing is, there are financing options you can tap anytime to fund your marketing plan. You can use websites like creditninja.com to apply for additional business financial resources.

Social factors

Your marketing strategy should be prepared for potential changes in the structure and attitudes of society. Social media is one of the best ways to understand and meet the needs and preferences of customers. No matter how good your product and service are, people are unlikely to buy a product or service if they don't resonate with your target market.

Note that people usually follow certain values and norms when making purchasing decisions. The rise in social media usage has affected how people buy things. Bearing this in mind can allow you to make better use of social media when marketing your products and services.

Competition factors

Competition is inevitable in every market sector. If you want to create a winning marketing strategy and stay one step ahead, you need to understand how your competitors are reacting to customer needs and changes in the industry.

Remember that you're selling similar products and services to your competitors. It's always important to adjust your marketing plan to gain a competitive advantage over them. You can introduce new functions and features to your products or use pricing. But whatever you do, make sure that you don't lose sight of your marketing objectives.

Bigger competitors are likely to spend much more marketing their products or services. So be careful when planning your strategy and make sure you don't overstretch your budget. At the end of the day, your customers should still be the main focus of every marketing strategy and your business in general.



Economic factors

Recession (and factors like the ongoing pandemic) can affect your marketing strategy. In that scenario, it's likely you will have a smaller budget and fewer resources. It's also worth noting that consumers are less likely to make purchases if they don't feel confident in the economy or their financial situation.

During an economic downturn, unemployment rates may rise, and consumers may not have a stable income. That could mean their purchasing power is reduced. With less disposable income, consumers tend to reduce expenditure and prioritise their outgoings.

Therefore, it's crucial you consider your target customers' finances in your strategy. Consider marketing your product or service as essential to a consumer's lifestyle and show them how making a purchase will benefit them.

Regulatory factors

Laws and regulations can influence your marketing strategy at the national or local level. Rules connected to health and safety, product labelling, and consumer rights can all impact your ability to market and sell your goods. Regulatory factors can differ by region, but they're all designed to protect consumers and businesses.

It's extremely important to ensure that your marketing activities don't breach any of them. You need to know what is and isn't legal if you are to market your product or service successfully.

Technological factors

The technological landscape is constantly changing, and it can affect your marketing in many different ways. There are always new ways to produce, distribute, and market your products and services.

Keeping an eye on these trends will give you the opportunities to better communicate with your target market and deliver products that will match their lifestyle and preferences. Remember, people always consider convenience in addition to price.

V. MARKETING MIX

Author concluded that an effective marketing mix requires the deployment of several interconnected components, commonly referred to as the marketing mix or the marketing 4 Ps: product, place, price and promotion. In the 1950s, the marketing mix was introduced in the



United States. It consists of 4 parts and all the parts might cooperate with each other. The four-parts are: product, price, place and promotion.

This marketing mix consists of tools that are suitable to implement the marketing strategy and may also serve as an approach to study marketing in networks. An appropriate marketing mix plays an important role in the realization of marketing strategies and it can also increase the sales and profitability of the firm.

The marketing mix is a combination of factors that can be controlled by a company to influence consumers to purchase its products. In the following paragraph, four-part of this model will explain in depth.

1) Price: It is the most flexible element of e-marketing comparing to other three elements of the marketing mix, since it can be changed quickly to adapt to the market's demand.

2) Place: This P of the marketing mix is related to physical distribution of goods. it is concerned with middleman and place where the goods should be displayed and made available to the potential buyers.

3) Promotion: It is one of four variables in the marketing mix. Promotion is the activities, which are taken up in marketing to sell product and services. It refers to how marketing communications are used to inform customers and other stakeholders about the company and its product.

4) Products: It is a solution to customer's wants and needs. It refers to the characteristics of a product, service or brand. A product is a benefit or service, which a business provides to its customers. The marketing mix idea has two main benefits. First, it is a tool used to enable one to see that the marketing manager's job is trading off the benefits of one's competitive strengths in the marketing mix versus the benefits of others.

The second advantage of the marketing mix is that it helps to show another dimension of the marketing manager's job. All managers have to allocate scarce resources among various demands, and the marketing manager will in turn allocate these resources among the different competitive activities of the marketing mix (Londhe, 2014).

VI. CONCLUSION

The overview analyzes the effect of showing framework on business execution in the NMC, with a thought didn't on picked almost anything and medium undertaking chiefs. Displaying



techniques (thing, area, worth, bundling, and later courses of action association) were viewed as fundamental free and joint characteristics of business execution in the review.

Progress, obviously, has no noteworthy significant outcome on business achievement, as per the review. As needs be, SMEs should make top of the line things, charge real rates, position their things agreeably, use attracting bundling, give later courses of action association, and give clients with extra unique significant advantages.

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