

## MARKETING STRATEGIES FOR BUSINESS

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### ABSTRACT

*The Indian markets are with full of potentials as they are rapidly emerging markets in the world. The market with 1.2 billion population are having 1,498.87 USD GDP as per capita, and produced 2.0 trillion USD Gross domestic product as on 2014 (WB, 2015) and want to grow with an estimation of 7.5% GDP for the year 2015. To meet these potentials and to satisfy the needs of the Indian markets the government of India has launched many programs to boost the business in India. Make in India is the flagship program to invite both the domestic and foreign firms to come and serve the needs of Indian markets.*

*In order to attract foreign capital there should be effective **Business strategies for emerging India** there is a large gap in emerging and emerged economy. Hence to fill the gap of emerging India to emerged India this paper adopts the methods of formulating **marketing strategies for the business** in India it deals with both internal and external environmental scanning, formulation of strategies, and to suggest implementation, evaluation and control of marketing strategies to accomplish the vision of business in India. 'Marketing is the science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit. Marketing identifies unfulfilled needs and desires. It defines measures and quantifies the size of the identified market and the profit potential. It pinpoints which segments the company is capable of serving best and it designs and promotes the appropriate products and services' (Kotler, 2013).*

*To develop business or marketing strategies data is required. The data required here is the secondary data, which can be obtained from various published sources of government and business sources like make in India, Indian economy and business, and various sources of the industry, political, economic, socio cultural, technological, natural and international information sources. The data is the assessed for its Strengths, weaknesses, opportunities and threats to formulate business and marketing strategies.*

*The generic strategies formulated for the marketing of business are to promote the product to meet the demand at lowest possible cost. The strategies related to promote the enterprise, to create innovative products to meet the needs of the market, to build Customer Relationship Management (CRM) to enhance customer life time value and to make India emerged economy through the marketing strategies.*

*The vacuum in the business in India is due to India want to shift from emerging to developed economy. Hence all it required is strong dedication and commitment from the entire stake holders especially the government and the intellectuals in the industry and the public at large.*

*The government should provide a tremendous improvement in the number and quality of entrepreneurship programs and promotion of startups. It should concentrate on empowering the unemployed youth rather than providing them short term incentives.*

*Poor spoken English may be keeping a large number of India's engineers from landing some of the best paid jobs in the country. A study has found that an overwhelming 97 per cent of engineers in the country cannot speak English, required for high-end jobs in corporate sales and business consulting. Moreover, as per the report based on the study, about 67 per cent of engineers graduating from India's colleges do not possess spoken English skills required for any job in knowledge economy (Bhattacharya, 2015). Hence Skill India should concentrate on this problem and should develop Human Resource.*

**KEY WORDS:** *Business, Environment, Marketing, Strategies,*

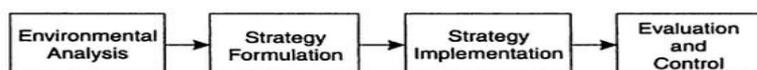
## **I.INTRODUCTION**

A high income person while purchasing apples for his / her family shall pay as much as the vendor asks per Kg. whereas the low income person will seek for cheap substitute due to his / her inability to pay. While a middle income person purchasing the same apples he will bargain as he want to satisfy all the family members with their limited income. India is in developing stage the economy needs and wants are unlimited, if we want to satisfy all the needs we must go for bargaining. But on one condition i.e when the supply is more, consider India as the middle class family and its Rulers are heads of the family, the responsibility is to satisfy all the family members up to some extent.

## **II.LITERATURE REVIEW**

### **2.1 STRATEGIC MANAGEMENT**

The term strategic management is the process of analyzing the environmental forces and formulating, implementation, evaluation and control of strategies (Alkafaji, 2003).



### **2.2 MARKETING MANAGEMENT**

Marketing Management is the process of planning and executing the conception, pricing, promotion, and distribution of goods, services, and ideas to create exchanges with target groups that satisfy customer and organizational objectives”(American Marketing Association). “Marketing management is the analysis, planning, implementation, and control of programs designed to bring about desired exchanges with target audiences for the purpose of mutual or personal gain. It relies heavily on the adaptation and coordination of product, price, promotion and place of achieving effective response.” (Phillip, 2007)

### **2.3 MARKETING STRATEGIES**

Marketing Strategies are the art of action planning to achieve a specific goal is called strategizing and the action plan is called strategy. “A marketing strategy articulates the best use of the firm’s resources and tactics to achieve its marketing objectives. It should also match the customers’ desire for value with organization’s distinctive capabilities. Internal capabilities should be used to maximize external opportunities. The planning process should be guided by a marketing –oriented culture and processes in the organization. When properly implemented, a good marketing strategy also enables a company to achieve its business –unit and corporate objectives. Although corporate, business unit, and marketing strategies all overlap to some extent, the marketing strategy is the most detailed and specific of the three.” (Glueck, 2005) Marketing strategy is the analysis, development, and implementation of the selected market target strategies for product markets in which the organization has an interest. It involves implementing and managing the marketing strategies that have been formulated to meet the marketing objectives and customer needs. It focuses on the performance of a products/service in the target market and combines the customer- influencing strategies with market focused activities to gain a competitive advantage in the industry. (Madhur, 2003)

## **III.ENVIRONMENTAL SCANNING**

### **3.1 Internal environmental analysis**

#### **3.1.1 Potential India:**

Satyam, Sivam, Sundaram, it not the religious slogan, but these are the ‘three Indians’ who steering the World’s largest MNCs, Satya Nadella, the CEO of Microsoft, Shiv Nadar the CEO of HCL, and Sundar Pichai the CEO of Google have proved that Indians can lead any kind of organization.

#### **3.1.2 The Indian Premier B-Schools:**

The Indian Institutes of Management (IIMs) are a group of 18 public, autonomous institutes of management education and research in India.

They primarily offer postgraduate, doctoral and executive education programs. IIMs and other Indian premier B-schools are creating potential tycoons with world class technical and conceptual skills, a steady flow of pre-placement offers at top business schools has set the stage for an expected robust placement season ahead. Some B-schools have seen the offers double from a year ago as companies such as the Boston Consulting Group, Amazon, Godrej and Vodafone are increasingly using this route to get tried and tested talent on board. (firms, 2015)

#### **3.1.3 THE INDIAN PREMIER TECHNICAL INSTITUTIONS:**

The 19 Indian Institutes of Technology (IITs) and 31 NITs and all Technical Universities and Institutions are also offering great talent to the world. Ericsson, the world's No. 1 telecom equipment maker, will increase the engineering employee base at its Bangalore Research and Development (R&D) centre by 15% this financial year. The Bengaluru R&D Centre employs 550 engineers, and focuses on Cloud & IP technologies. The

Swedish company will be hiring in the areas of Cloud, IP Routing, Network Function Virtualization (NFV), and Virtual Platforms. (Ericsson, 2015)

### **3.2 EXTERNAL ENVIRONMENTAL ANALYSIS**

#### **3.2.1 Economic Environmental analysis**

The market with 1.2 billion population are having 1,498.87 USD GDP as per capita, and produced 2.0 trillion USD Gross domestic product as on 2014 (WB, 2015) and want to grow with an estimation of 7.5% GDP for the year 2015. Reserve Bank of India said that financial sector reforms need to be accelerated with the introduction of the Bankruptcy Code and a Financial Resolution Authority to ensure that risk residing in the sector does not impede a rapidly growing real economy. (Bureau, 2015)

#### **3.2.2 EMERGING INDIA**

To meet these potentials and to satisfy the needs of the Indian markets the government of India has launched many programs to boost the business in India. Make in India is the flagship program to invite both the domestic and foreign firms to come and serve the needs of Indian markets, apart from this India is multi cultural market that can change according to the global requirements. Technologically the Indians are robust in knowhow with sound technical educational institutions. Internationally India is having a good rapport with global advanced countries like US, Japan and UK and many other countries.

### **IV.UN SERVED INDIA**

India is un served due to the following reasons;

- i. Imbalanced industrial development
- ii. Sick units
- iii. Unfilled positions in universities, colleges, schools, PSUs
- iv. Unemployed youth
- v. Unskilled youth
- vi. Unsatisfied employee and
- vii. Employee turnover
- viii.

### **V.MARKETING STRATEGIES FOR THE BUSINESS**

#### **5.1Marketing generic strategies**

Based on the environmental scanning the following three marketing generic strategies are formulated they are

Cost centered strategies

Customer centered strategies

Competitors centered strategies

**Cost centered is also divided in to the following sub strategies:**

1. Maximize profits strategy

2. Maximize market share strategy
3. Low cost leadership strategy

**Customer centered is also divided in to the following sub strategies:**

1. Affordable pricing strategy
2. Essential product portfolio strategy
3. Low price leadership strategy

**Competitors centered are also divided in to the following sub strategies:**

1. Compete with the needs strategy
2. Compete with the cost strategy
3. Compete with the generic competitors strategy

### **5.1.1 COST CENTERED STRATEGIES**

#### **Maximize profits:**

Indians are eco friendly and concern for health and environment. Hence offer product that promises eco friendly and health enhancement for higher price. There is always demand for such products.

#### **Maximize market share:**

By arousal of sub conscious needs and enhancing quality life style products through more usage.

#### **LOW COST LEADERSHIP:**

India is full of talented and unemployed youth and many are hardly working for minimum salaries and wages. Hence provide fair wage and treat fairly so that they are dedicated and committed workforce for manufacturing. Use the cheaply available essential resources for manufacturing process for reducing the cost of production without over exploitation of both Human resource and natural resources.

### **5.1.2 CUSTOMER CENTERED STRATEGIES**

#### **Affordable pricing:**

Even the metros of India are also having the slum areas with thickly populated with unsatisfied needs (India still emerging), and low income. Hence concentrate on satisfying essential need for affordable price. Eg Housing etc

#### ***Essential product portfolio:***

Concentrate on economic growth enhancing products rather than luxurious products like goods and services that are useful for working class for effective working purpose high performance and low price products.

#### **Low price leadership:**

With the advent of technology it's possible to provide more value than the price they pay. Hence concentrate on low price leadership strategy.

### **5.1.3 COMPETITORS CENTERED STRATEGIES**

#### **Compete with the needs strategy:**

Only compete with the needs that the competitor is serving add more value by serving more needs than the competitor

#### **Compete with the cost strategy:**

By only competing with the cost at which the competitor is serving the markets. And meeting the market demand by lower cost than the competitors

Compete with the generic competitors' strategy:

Compete with the dollar at generic level, as the Indian market is the heterogeneous income market and majority is saving concerned and luxurious.

### **VI.SUGGESTIONS**

Hence all it required is strong dedication and commitment from the entire stake holders especially the government and the intellectuals in the industry and the public at large. The government should provide a tremendous improvement in the number and quality of entrepreneurship programs and promotion of startups. It should concentrate on empowering the unemployed youth rather than providing them short term incentives. Skill India should concentrate on this problem and should develop Human Resource. The government should concentrate on providing financial freedom for the women. The government should concentrate on recruitment process for fair wage.

### **VII.CONCLUSION**

If there is need in the market, there will be demand for the product. If there is demand for the product, there will be demand for the business. If there is demand for the business, there will be flow of capital in the economy. If there is flow of capital in the economy, there will be a sustainable growth in the economy.

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