

## Marketing Strategies for Electronic Companies in Punjab

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### Abstract

*The word "Strategy" comes from Greek word, Strategies which means a "general". At that time, strategy, literally meant, the art and science of directing military Focus. The term strategy is used in business to describe how an organisation is going to achieve its objective and mission. Most of the business organisations have several options for accomplishing their goal marketing strategy is also one of them. Strategy also include the determination and evaluation of alternative paths to achieve the objectives. Focus of the present work is to discover or examine how marketing strategies enable producing business firms dealing in Electronic goods in Punjab can achieve their targets or objectives and what are the needs, wants, interest, perceptions and behaviours of customers threats. It further interest to know how customer purchase, Televisions, Refrigerators, Room air conditioners, ceiling and Table fans, washing machines, geasures, Electronic goods used in kitchens etc. These electronic goods reflect the economic and behaviour pattern of the consumers. Researcher is of the view that these electronic goods are very much relevant to the consumers of Punjab and they show keen interest to buy them. Prime objective of the study is to measure the impact of marketing strategies on the buying pattern/behaviour of consumers of Punjab of these electronic goods. Marketing begins much before the production of goods and services and continues even after the sale.*

**Keywords:** Hospitals, Service quality, SERVQUAL, Healthcare.

### Introduction

It has been rightly remarked that consumer is the king of the market today the world over and India is not an exception to it. It is endeavour of all the producers, suppliers and sellers to offer in market what the consumer actually wants. In view of centre-stage having

been occupied by the customer, all efforts of marketers are focused to woo the customer. So, the concept of marketing has now come to acquire vital importance.

The marketing concept, so to say is a business philosophy which holds the key to achieving

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the organisational goods, becoming more effective than competitors in creating, delivery and communicating customer value to its chosen target market.

- The marketing concept has been expressed in many interesting ways:
- “Meeting needs Profitably”
- Find work fill then.
- Love the customer not the product.
- You are the boss.(United airlines)
- Putting the people first.(British Airways)
- Partners for Profit (Milliken & Company).

Sometimes marketing is confused with selling but Theodore Levitt of Harvard University has drawn a very interesting contrast that “Selling focuses on the needs of the seller to convert his product into cash” Marketing with the idea of satisfying the needs of customer by means of the product and whole cluster of things associated with creating, delivering and finally consuming it”.

Similarly marketing mix concept has been confused with Promotional mix. Promotional mix describes a blend of promotional variables chosen by marketers to help a firm reach its goals .It has been identified as subset of marketing mix. The goal of Promotional mix is to inform, persuade and remind the customer about a product or service. Promotional mix is coordination of various marketing activities. Both are different but very important for business. Marketing mix helps us to determine how to satisfy our customers while the promotional mix focuses on direct customer interaction. The marketing concept rests on

four pillars target market, customer needs, integrated marketing and profitability. Marketing concept starts with more defined market, focuses on customer needs, coordinates all the activities which affect customers and produce profits by satisfying customers.

As on date, the world population is around 8 billion, of which India's share is second largest i.e. 1,234 billion spread over 6,79000 villages,5170 towns,600 districts,8 union territories and 29 big and small states, each having unique features of dynamism. For marketing people, “People” represent market. These 1234 billion people depend on marketing system and these are engaged in marketing directly or indirectly. These consumers of the economy represent the consumption wheel or the production wheel comprising Producers and manufacturers of goods and services, relying on marketing to push their goods and services to those who are needing and willing to pay for them. Producers and manufacturers of goods and services , relying on marketing to push their goods and services to those who are needing and willing to pay for them. Production of goods and services has no meaning unless it is exchanged for many mutually acceptable both to the sellers and buyers. So manufacturing or producing is one aspect and marketing is second aspect.

### **What is Market?**

The term “Market “originated from Latin word “Marcatus “having a verb 'Mercari' implying merchandise or 'ware traffic' or a place where business is conducted”. For a layman, the word

*1. Marketing Management in the Indian Background-C.N. Sonatakki.(2008) Page 72.*

*2. Source Kotler Philip. Marketing Management. The millennium Ed. Page 721 New Delhi, Printice Hall of India. Page 19.*

'market' means place where goods and persons are physically present, for a layman market means fish market, mutton market, vegetable market, fruit market or grain market etc. But in reality market is something more.<sup>3</sup>

Markets are also named on many liaises such as area, time, transactions, regulations, volume of business, nature of goods, nature of competition, Demand and supply conditions. Ordinarily a market is a physical place where buyer and seller go there to buy and sell the goods. Market is not necessarily a geographical area. Groups of buyers and sellers can be located widely apart from each other.

### **Modern classification of Markets**

In the modern economic system, consumer is the king Piu and a decisive driving force. Market experts have identified markets based on such broad based classification as mentioned here below:

- A) Consumer Markets:** These markets specialise in selling mass consumer durable and non durable products and services with a brand image .These items may be shoes, watches, clothes, washing machines, coffee, Tea, toothpastes, biscuits, etc. Much of the success of the brand depends upon developing a superior product.
- B) Business Market:** It is a market of business buyers, sellers. Companies selling business goods and services often face well trained and well informed professional buyers who are skilled in evaluating competitive products. These markets deal in raw materials, fabricated parts, appliances, equipments. Products,

price, quality and representation of suppliers matter much.

- C) Global markets:** Global market comprises buyers and sellers all over the world. The companies selling goods and services in global market place play global gain involving decisions and challenges. To be successful, they must decide to which country to enter an importer or exporter. They make their decisions for buying, negotiating, owing and disposing of property under different cultures, languages, legal and political systems. They deal in both consumer and industrial goods.

- D) Non-Profit and Govt. Markets:** Companies also sell their products and services to non profit organisation like temples, church, universities, colleges and charitable institutions. It has been found that lower prices badly affect the features and quality of products and services an attempt is made to decide such an offer.

### **What is marketing?**

Goods and services do not move automatically from the sellers to buyers or users. There is a definite mechanism for buying or doing exchange of goods and services for money. It is marketing which connects both of the parties. Marketing is the creation of utilities as goods and services get value addition by the time they reach the consumers. Marketing refers to all the activities involved in the creation of place, time, possess and awareness utilities. Marketing is the process of exchange of mental and physical aspect i.e. what buyers want to buy? At what price they want to buy? Of what quantity and quality they want to buy? What is there for sale? At what price the sellers are

ready to sell? When and where they want to sell? The physical involvement means the actual movement of goods from point of production to the point of production to the point of consumption. Thus marketing means all the activities involved in the creation of place, time, possession utilities and marketing research product planning and development and demand creation and the like.<sup>4</sup>

#### **Basic features of marketing:**

- Marketing is operational and its benefits can be achieved only by actively participating in it.
- The focus of marketing is the needs of the customers and how has to satisfy them.
- There is exchange of goods and services in marketing for money and mutual interests of both the suppliers and buyers involved in it.
- Marketing is value driven and both the buyers and sellers get value added for giving and taking goods and services from each other.
- Marketing is proactive to environment such as ecology, technology, competition, physical resources, legal framework socio economic factors.
- Marketing applies to both the profit and non profit making organisations i.e. business firms, domestics, temples, hospitals, clubs etc.

Modern Marketing covers merchandising selling, shopping of goods and services. It includes not merely Post production activity but it also includes many such activities which are done before goods and services have been sold. In modern times, emphasis is placed on

descending marketing as social process. Taking the social perspective, Philip Kotler has defined marketing as “social process by which individual groups obtain what they need and what they want through creating offerings and freely exchanging products and services of value with others”.<sup>5</sup>

#### **What can be marketed?**

Anything that is of value can be marketed. It can be any product or service or person or place or an idea or an event or an experience or tangible in tangible asset.

#### **Customer value and Satisfaction**

There are a variety of Products and services for the customer to choose from the market at different prices. Rationality of a customer guides him in estimating that which product at the given Price will give him maximum satisfaction and highest value. Every customer want to get real value for his money. A given product will be successful if it delivers value and satisfaction to the target buyer. A buyer chooses between different offerings on the basis of which is perceived to deliver the maximum value. Value is the ratio between what a customer gets and what he pays for it. The customer gets benefits and therefore, pays cost. The costs comprise money, time, energy and psychic costs. The equation value can be

$$\text{Value} = \text{Benefits} / \text{costs.}$$

= Functional Benefits/Monetary costs+ Time costs.

= Emotional Benefits/ Enag Costs+ Psychic costs.

A wise marketer can increase the value to the

4. *Marketing management by Dr. CN Sonatakki page 17.*

5. *“An Introduction to marketing” by K. Kundan, BSC Publishing Company Pvt. Ltd. Delhi, Page 1.*



customer by increasing the benefits reducing costs.

### Concepts used in Marketing

The following types of concepts have been recently conceptualised, challenged debated and crystallised.

- I. **Social Concept:** It was developed by Prof. Philip Kotler and his team. According to him, "The societal marketing concept calls for a consumer orientation backed by integrated marketing aimed at generating customer satisfaction and long term consumer welfare as the key to attract long run profitable volume". This concept has all ingredients of modern marketing concept.
- II. **Meta Marketing concept:** Prof E. J. Kelly had used this concept for the first time, 'Meta' means more comprehensive. According to Prof. Kelly "Meta marketing is to designate a new although related discipline which deals critically with marketing as a discipline". The purpose of meta- marketing is to bring the whole of scientific, social, ethical and managerial experience to bear on marketing.
- III. **De marketing:** De marketing is a recent marketing concept applicable to under developed countries. It deals with discouraging customers or certain class of customers in particular on either a temporary or permanent basis. Management of excess demand is as much a marketing problem as that of excess supply. There is no danger in damaging customer relations in any de marketing strategy.
- IV. **Macro marketing concept:** This

concept has been given by Prof. R Meyer who says , "The study of marketing within the context of entire economic system with special emphasis on its aggregate performance is macro marketing". It studies the aggregate role of the different components of marketing mix employed by different marketers operating within the economic system and the way in which they interact with the socio economic life of society at length.

- V. **Remarketing Concept:** Remarketing is a concept which speaks of extension of strategic marketing. It tells about alternate uses of things. This brings optimum utilization of resources and greater satisfaction to the customers. It tells about alternate users of the things. This brings optimum utilisation of resources and greater satisfaction to the customers. It is the re writing the core benefits of brands and delivering them in unique manner. Value addition is the key to build consumer loyalty .It speaks more of quality than of price.
- VI. **Over Marketing:** The companies engaged in over marketing focus their attention on increasing sales by all possible means. It may even neglect the quality control and production efficiency. It is a case of down trading, reducing the quality standard for increasing the sales. In fact company might gain but society is bound to suffer the loss.
- VII. **Synchro-marketing:** Demand for variety of goods , especially seasonal fluctuates greatly causing an imbalance making the parties to suffer or gain. The most common items are water proof products used during rainy season and

woollen clothes used in winter season. The supply conditions can be adjusted through Price adjustments and special offers.

**VIII. Counter Marketing:** Counter marketing is a deliberate attempt to damage or totally rise the demand for the goods and services because they are known for harmful effects on the consumers, the suppliers and the people engaged in making available these products and services. In case of such products, the demand is virtually killed or an attempt is made to kill by supplying safe alternatives. For example, use of DDT is totally banned which was widely used in 1950 s and 1960 s in eradicating malaria. Similarly Penculin products are also banned in view of long term effects of it.

**IX. Mega Marketing:** It is that set of strategies where closed markets are opened up. These strategies where closed markets are opened up. These strategies may to economic, psychological, political, public relations skills, getting cooperation of rival groups. There can't be better example than that of coca cola and Pepsi cola, and also entered allow Parle company to sell Products like Limca and Gold spot. Pepsi started selling Pepsi Cola and slowly slowly introduced coca cola says "Thanda matlab Coca Cola " and "Enjoy Coca Cola job hi ho jaye".

**X. Event Marketing:** It is related to exploiting the happening of an event in every walk of social life, wise marketers have designed certain promotional tools to introduce, popularise and expand the demand for their products and services. Entertainment and sports are the most common areas where event marketing is

fully exploited. Cricket, football, tennis and other sports fully exploited. Cricket, football , tennis and other sports which have cups and trophies being sponsored by rich and famous companies like Sahara , LG , Wills , Titan , Reliance etc. Many events are organised on New Year day, Diwali and other festivals.

**XI. Speed Marketing:** Often called "Turbo marketing "it is an attempt to give importance to time value. Everyone has realised that life span is short lived and everyone is thinking in terms of speed in making money , having possessions and do speed marketing . Turbo marketing is generally found in five areas i.e. innovation, manufacturing, logistics, retailing and services. First element is of top importance and others follow automatically.

**XII. One to One Marketing:** Every person has his own likes and dislikes and modern customers are more worried about their status, life styles, and showmanship. When a customer buys a cycle, it should be according to his specifications which stand out one to one marketing implies that if there is only one customer and producer and dealers are at his command in meeting all the marketing mix variables because consumer is king of the market.

**XIII. Word of Mouth Marketing:** There is no better and effective way of marketing than through personal communication. This is the latest trend. Today consumers are in state of utter confusion as there is influx of competitive products in each area. This word of mouth marketing is supported by other techniques of marketing namely, Personal marketing, image marketing, relationship

marketing, concept marketing, direct marketing, network marketing, internet marketing, and so on.

**XIV. Business to Business Marketing:** It is also called reciprocal marketing. Marketing dealings takes place on statement, "If you look at me I will look at you". Reciprocal buying is applicable both in industrial goods marketing and consumer goods marketing. However, business to business marketing is the marketing of goods and services to commercial enterprises govt. Departments and even non profit making organisations that use these goods and services.

**XV. Green Marketing:** According to the American marketing Association, Green marketing is marketing of products that are presumed to be environmentally safe. It has a broad range of activities including product modification changes in product process, packaging changes but it is not easy to define green marketing. These are eco-friendly offerings. These can save water reduce green house permissions, cut toxic pollution, clean in door air, use greener marketing.

**XVI. Internet Marketing:** It is also known as web marketing, online marketing, web advertising or e-marketing, market done via e mail or wireless media. Digital customer data and electronic customer relationship management systems are also grouped together under internet marketing. It is a strategy through which a small company utilizes the internet marketing. It is a strategy through which a small company utilizes the internet and

find out the ways to promote marketing. It uses tools such as social media marketing, Local Directory listing online sales promotion.

#### **Types of Internet Marketing**

- Display advertising.
- Search Engine marketing.
- Search engine optimisation.
- Social media marketing.
- E-mail marketing.
- Referral marketing.
- Affiliate marketing.
- In bound marketing.

#### **Marketing management and its process.**

Marketing management means managing the marketing function. It includes planning, organising, directing and control of the activities which facilitate exchange of goods and services. From the management point of view, the term marketing has been defined as "the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchanges that satisfy individual and organisational goals by American Management Association Philip Kotler said, "Marketing management is that art and science of choosing target markets and getting, keeping and growing customers through creating, delivering and communicating superior customers value of management".

The process of management of marketing involves:-

- 1) Choosing a target market, say a producer of

7. Marketing by Mohit Aggarwal , Arihant Publications Page 212.

8. i bid page 214.

readymade garments of children up to 5 years of age.

- 2) To create customers for the product and increase their number; keep the customers satisfied with the product and attract more customers and tap the new packets of customers.
- 3) To create superior value for his customers and persuade them to buy his products.
- 4) To go on re-shaping, redesigning his product as per the needs and wishes of his customers satisfied with the Product and attract more customers and tap the new pockets of customers.
- 5) To face the onslaught from his competitors also by managing the price level, demand level and satisfaction level of his product by adopting innovative methods.

### Marketing Strategies of Electronic Goods in Punjab

The present state of Punjab came into existence as on 1st November 1966 when all Punjabi speaking areas of east while Punjab were included in it and Hindi speaking areas were transferred to Haryana and Himachal Pradesh. Basically, Punjab is an agricultural state called “Granary of India “and it has never been industrial state. Successive governments have taken some steps to set up 'Small scale units at Mohali, Ludhiana, Jalandhar, Science city Kapurthala, Bathinda, Patiala and other districts - but it primarily remains an agricultural state. If we go by the production of electronic goods in Punjab it is mostly confined to Mohali. It is a hub for Production of Home used electrical appliances, electric Tubes, bulbs computers, Laptops, music systems

#### Difference Between Physical Goods and Services

S.No	Physical Goods	Services
1	Tangible Nature	In tangible nature
2	Homogeneous Element	Heterogeneous element
3	Production and distribution separated from consumption.	Production , distribution and consumption are simultaneous process.
4	A thing or a Product	An activity or Process
5	Core value Produced in a Factory/Industry	Core Value Produced in Buyer/Seller interactions
6	Customers don't participate in the Production process.	Customers participate in the production or delivery process.
7	Can be kept in stock or be stored.	Cant be kept in stock or be stored.
8	There is transfer of ownership possible.	No possibility of its transferability.
9	There is element of in seperability.	Not seperable.
10	Not always perishable.	Absolutely Perishable.

*“Marketing management “by K. Kundan , BSC Publishing Co. Pvt. Ltd. Delhi Page 4.*

*10. “Marketing Management” by Mac Millan Indian Institute of Banking and Finance, Mumbai. Page 364.*

,Kitchen ware, washing machines, Mobiles, mixies, Air conditioners of different sizes intercom systems electronic, Barring few all are I.S.O certified electronic goods having here. The market of electronic goods at Mohali is facing tough competition from China whose electronic goods are very cheap. Although the quality of China made goods is very low yet most of the consumers of electronic goods are buying them due to low Price.

By and large Electronic goods are not perishable goods but their life span depends upon the quality of the Products. While the electronic goods like TV Sets , Refrigerators , washing machines , Table fans , ceiling fans , Laptop have four / five years life span the life of electronic bulbs, tubes c's not more than 2 years . Marketing strategies for electronic goods therefore have to be such that producers and marketers must feel to stay in the business and earn enough so as to maintain, sustain and retain their position in the market and even emerge stronger players than Chinese competitors. An "electronic market place "is created when an information system can serve as intermediary between buyers and selling in vertical market. ( Bakos 1991,1997) such electronic market systems typically reduces the information ( search) costs for buyers ( i.e. costs related to information about product offerings and price in the market ) consequently affecting market efficiency and competitive behaviour.

The emergence of electronic market is associated with three major effects of the use of information technology. (Malone etal 1987)

- a) **Electronic communication effect:** IT dramatically decreases the costs of communication.
- b) **Electronic brokerage effect:** through a central data base, the number of product alternatives that consumers consider

increases along with the quality of alternative selected by them and the cost of entire product selection process decreases.

- c) **Electronic integration effect:** A supplier and a producer use it to create joint processes at the interface between value added stages; as a result, time is saved and errors are avoided ( since data need only to be entered once ).

Information technology developments enable retailers in particular to focus their marketing efforts on managing their customers more effectively ( Mulhern, 1977). However, Phelan (1996) argues that the internet as a marketing tool has occurred so quickly that it has not been subject to typical scrutiny in academic marketing forums. Phelan goes as far as claiming that the internet has greater value as promotional device for manufacturing and whole sellers than as direct sales channel.

### Strategic Marketing Planning

In the modern corporate environment, dramatic changes take place in IT and its business applications. The socio demographic composition of markets has significantly changed and consumer behaviour is not the same as before. In addition, new forms of competition emerge. All these changes along with increased uncertainty, head inevitably market boundaries and compressed product consequences of all those trends is that strategic planning helps modern companies to successfully comfort the business environments dramatic changes and compete in the market. Strategic planning is a process which includes; the evaluation of the company is the definition of its basic long term objectives, the identification of quantified objectives, the development of appropriate



strategies for the satisfaction of objectives and necessary resource allocation in order to implement the strategies. The essence of strategic planning lies with the consideration of current alternative strategic decisions, given possible threats and opportunities.

Given that strategic planning in corporate all business functions, it includes the function of marketing, as well. Marketing is contribution is very important because of the necessary "Market orientation" that the modern corporation should have and because of marketing decisions which deals with the selection of its Product market combinations. Marketing is orientation to the last two define the "Strategic marketing concept" Strategic market planning offers several advantages. It is a future and externally oriented process. It focuses on seeking differential competitive advantages. It deals with decision making regarding corporate resource allocation. It is finally, a synthetic and integrative process. As such, strategic marketing planning offers invaluable help to the strategic planning process of the entire company. More specially its contributions include the following: -

- a) Corporate mission definition.
- b) Evaluation of the company's competitive position.
- c) Identification of alternative investment opportunities.
- d) Determination of emphasis that should be placed in new product or market expansion based on existing products.
- e) Internal development or external acquisition of resources.
- f) Diversification and product mix decisions.
- g) Identification of market opportunities in future marketing environment.

In the strategic plan, there should first be a mission statement objectives should be well explained in the mission statement and a series of strategies should be laid down for achieving the objectives. These strategies first relate to specific target markets and these should then be developed to meet target customers like price and service levels, promotion etc. The strategic plan is defined as grand design or blue print for ensuring success in all of the organisation's business endeavours.

#### **Value Creation in Electronic marketing:**

Value is the basic motive for the generation of exchange processes. However, sellers compete for buyers, especially in cases in which a buyer has sellers. In such instances, the buyer selects the product which has greatest value. In the opposite case of various products offering the same value, the buyer and seller can implicate themselves in some form of negotiation process or the exchange will materialise between the buyer and seller who offers the product at the lowest price than those of competitors. The entire way of value creation for the customers should be reconsidered by companies in market space

(Weiher and Kollmann) Porter's (1985, p59) value chain can be used in virtual market as highlighted by the work of Ray part and Sviokla (1994, 1995) Weiher and Kollmann (1988) support that by information functioning as source of competitive advantage in its own right, virtual value creation activities can emerge in the market space, independent of physical value chain. The virtual value creation activities take the form of the collection, systemisation, selection, combination and distribution of information.

## Marketing Strategy

Marketing Strategy describes how objectives will be achieved. Alternative strategies should be considered as well as customer targets, competitors targets and the company's core strategy (differential advantage) . Each alternative strategy should be presented separately along with pros and cons. Potential combinations of alternative strategies should also be presented as separate alternatives with their pros and cons. After all the alternatives are presented, marketer should select one of them, based on conclusions from various parts of the situation analysis and justify thoroughly that selection. Market programmes are then developed for the selected strategy of program objectives refer to specific objectives concerning marketing Programmes. (Customer services, efficiency, cost reduction etc) whose achievement will lead to achievement of the company marketing objectives. These should be compatible with overall marketing objectives, quantified and also have time tables. Marketing programmes are detailed reports of how marketing program objectives will be accomplished through tactical action programmes (Pricing, advertising and promotion, sales, distribution etc.) Marketing strategy also includes contingency plans which should be outlined along with the conditions under which should be obtained along with the conditions under which these would be implemented. Contingency plans are implemented when something unexpected happens and overturns any of planning assumptions based on which entire marketing plan was developed.

According to Alfered D. Chembler , "A strategy is a fundamental pattern of present and

planned objectives , resources deployment and interactions of an organisation with market competitor and other environmental factors".<sup>11</sup>

Marketing strategies for electronic goods are not much different than strategies for ordinary goods as these include both industrial goods as well as consumer goods. Some of these are discussed here below:

- Consumer Behaviour: Marketer must be able to read and change the behaviour of the consumers buying electronic goods. Is he already a tried and tested customer or he needs some sort of convincing, persuasion or motivation. If he is not used to your products, he will have to be oriented to be brought in your fold. He should be made to use your product. Once satisfied he will become your life time consumer and he will also be ambassador to recommend your products to other people in his circle . It has seen that some people nurse grudge again in your goods without any rhyme or reason. Such people are a great danger to your future prospects because they spread rumours to others. They should be handled carefully and their mind set should be changed by brain wash.
- As a very strong marketing strategy, one should expand his base and create proper environment that only the existing customer gets added satisfaction more and more customers should come to your fleet of customers. They should be given some gifts incentives and others should also come to your fold.
- King of market is very customers are so important for the health of business that no

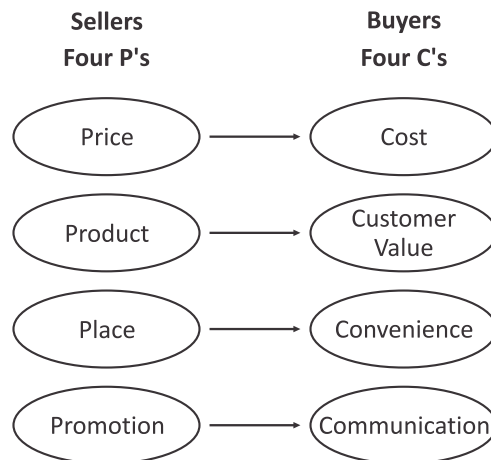
11. Reddy , K. Malikarjuna (1998 ) "*Consumer Behaviour and Marketing strategies of Electronic Firms . A study of selected Consumer Products* " *Phd thesis (unpublished)* P. 137.

one can ignore the wishes of them. Consumers buy so many electronic goods that their satisfaction must be ensured. Buying pattern of them indicates that how many customers have shifted from middle class to upper class and the goods can be Air conditioner, Refrigerator and TV set for the purpose of assessment.

- Marketing strategies also include key functional aspects of Analysis, planning, implementation and control. There is need to understand customers, their needs in present and future, your competitors' business trends in electronic goods and changes in environment for drawing effective marketing plan. You need to do short term and long term planning keeping

in view the resources at your disposal and what will be shape of your goals, implementation involves adequate start, allocation of tasks and responsibilities, financial and offer resources needed for the purpose. To have effective control over the entire endeavour, one must use qualitative and quantitative techniques including budgetary control, control of marketing mix and also marketing audit.

A customer is not dependent on us we are dependent on him. Winning companies are those who care for perfect matching of four C's of buyers as rightly pointed out by Professor Robert Lauterhorn and there is "customer value" or "value chain" as under:



- SWOT analysis is also very important for making marketing strategies. The business concern must be aware of its strength, weaknesses, opportunities and threats. It must fully exploit its strength which can be hard working and trained staff, adequate capital, technical knowhow, sound base, a very vast market, best and latest infrastructure , a brand name and so on . It can also have some weaknesses like strong

competitors, bleak future out work, worn out plant and machinery, had debts etc. Among the opportunities can be emergence of new township in the area and more demand for electronic good , export opportunities for the product , increase in the efficiency of work force, lack of competitors etc . Among depletion of funds, recovery of sale proceeds becoming difficult, consumer adopting substitute

goods or discarding the products of your company and so on. So there should be well in advance strategy to tackle all the matters involved in SWOT.

- Marketing strategies should be conducted or performed or executed by a person having the qualities of perfect leadership. Leadership must have the qualities of head and heart. Leaders should be able to lead his team to success by using motivation, encourage men and persuasion and by discipline. There should be a system of rewards for best performers and counselling for low performers and those who fail to come should be shown the door. Some people are born great or leaders and others become leaders by doing extraordinary wonderful things for others to emulate. Success of marketing strategies depends upon the team leader having acquisition of leadership.
- With ever increasing complexity of marketing and business activities, the collection, analysis and interpretation has become much more intricate warranting the services of specialised skills and refined techniques. This urgent need has given birth to market research as a unique function of modern marketing. Research is any systematic objective and organised enquiry undertaken to provide information for making sound and timely decisions. According to Professor PE Green and Professor D.S Tull, "The systematic and objective research for analysis of information relevant to the identification and solution of any problem in the field of marketing in their title Research for marketing decisions.
- The marketing excellence achieved by a

firm bears a direct relationship to the way it manages marketing information. A M/s consists of people, equipment and procedures to gather, sort, analyse information to marketing related decisions makers. It relies internal company records, marketing intelligence activities and marketing research. 13.

- Analysing consumer markets means understanding the consumer behaviour. It is study how consumer select, buy, use and dispose off goods to satisfy their needs and wants. A consumer is buyer behaviour is influenced by four factors namely cultural factors, social factors, Personal factors and Psychological factors. While making marketing strategies, care should be taken that all factors are satisfied.
- Market targeting is very important from the point of view of marketing strategies business firm must decide as to which segment of market is to be targeted and what opportunities that segment offers. What Product is going to market to its customers. A product is a bundle of utilities consisting of various product features and accompanying services which buyer may accept as offering satisfaction of wants and needs. Without deciding a product, no firm can decide its business activity. There will then be minimum risk of product failure. It is very much applicable in case of production of electronic goods.
- Linked with marketing strategies is also the brand of the product. Brand name is a part of Brand consisting of a word, letter, group of words comprising a name which is intended to identify the goods or services of a seller and to differentiate them from those of competitors. Branding is the

12. "Marketing Management, Text and cases by Dr. C N Sonatakki". Page 1.110.

13. "Management" written by Mohit Aggarwal, Arihant Publications. Page 215,216.

management process or trade mark.

It can, in the nut shell be said that marketing strategies are countless and varied. If any effort is a success it becomes a strategy .But same thing can fail elsewhere if it succeeds anywhere. All depends upon the time place, situation and conditions for a marketing strategy to be success or failure . It is the wisdom or business acumen of the marketer which matters much.

### Review of Literature

“Market means any body of persons who are in intimate business relations and carry on extensive transactions in any commodity” - Prof. Jevons.

“Market includes both the place and region in which buyers and sellers are in free competition with one another” - Mr. Pyle.

“In fact the market must be thought of not as a geographical meeting place but as any getting together of buyers and sellers in person , by mail, telephone, telegraph or any other means of communication” - Prof. H E Mitchel.

*Source: “Marketing Management “by CN Sonatakki.*

“Marketing in free economy is the skill of selecting and fulfilling consumer desires so as to maximise the profitability per unit of capital employed in the enterprise” - Prof. Glasser.

“Marketing is the business process by which products are matched with market and through which transfers of ownership are affected” - Prof. Cundiff and Still.

“Marketing is setting and keeping the customer” - Theodore Levitt.

“Marketing includes all those activities having to do with effecting changes in ownership and possession of goods and services. It is that part of economics which deals with creation of time place and possession utilities and that phase of

business activity through which human wants are satisfied by the exchange of goods and services for some valuable considerations” - American Marketing Association.

“Marketing is the creative management function which promotes trade and employment by assessing consumer needs and interacting Research and development to meet them .It coordinates the resources of Production and distribution of goods and services and determines and determines and directs the nature and scale of the total efforts required to seek maximum production to the ultimate user” - United Kingdom Institute of Marketing.

“Marketing is the process of determining consumer demand for the product or service, motivating its sale” - Brech.

“Marketing is concerned with the creation and maintenance mutually satisfying exchange relationships” - Babar.

“Marketing is the business function that identifies the current unfulfilled needs and wants defines and measures their magnitude determines which target market and organisation can best serve and decide on appropriate products, services and programmes to serve these markets. Thus, marketing is a link between a society's need and its pattern of Industrial response” - Kotler.

Bloch et al. (1996) looked at sources of value of electronic commerce for a company and explored its effects along with its potential for competitive advantage. Electronic commerce offers a cost advantage through less expensive product promotion, less expensive distribution channel and direct savings. It helps the company to differentiate itself through Price, Product innovation, time to market and customer service. It enables the company to implement customer focus relationships.



Bejamin and Wigand (1995) supported that electronic marketing gives consumers increased access to a vast selection of products but on the other hand causes a restructuring and redistribution of profits among the stake holders along the value chain.

Malone et al (1989) there is an evolution away from single –source electronic sales channels towards electronic markets “which include many suppliers offerings.

“Marketing management is the process of planning, organising, directing, coordinating, communicating, motivating and controlling marketing efforts to bring about fruitful exchange – Profit to the marketer and satisfaction to the consumer” - Mr. Johan Bull.

The aim of marketing is to meet and satisfy consumer's needs and wants. The field of consumer behaviour studies how individuals, groups and organisations select, buy use and dispose of goods, services, ideas or experiences to satisfy their needs and desires. Understanding consumer behaviour and knowing customers are never simple. Customers may say one thing but does another. They may respond to in flames which change their mind at last minute.

The field of consumer behaviour is rooted in the marketing concept, a business orientation that evolved in 1950s through several alternative approaches towards during business referred to respectively, as the production concept, selling concept and the societal concept.

Today marketing should be looked beyond the 4 P's i.e. Product, Price, Place and Promotion. Marketing mix is just not sufficient to survive in today's critical business scenario because each company tries to offer the best quality, the best price, the best packaging, the best delivery, the best service and so on.

Most of the studies indicate the consumer sophistication, strength of organised consumerism and increased competition with high stake in retaining organising market shares have been the compelling forces in adoption of marketing concept.

A consumer buying behaviour is influenced by cultural, social, Personal and Psychological factors. Cultural factor exert the broadest and deepest influence.<sup>20</sup>

An automobile, a TV, a refrigerator, an air conditioner, a facial at beauty parlour, a pop music are all products. We define product as follows: “A product is anything that can be offered to a market to satisfy a want or need”.

Business strategic planning is a three tiered process. It starts with the business strategic plan, then or functional plan and ends with specific plans for each part of the function. For marketing then, the business might have specific plans for advertising or product development. Naturally each plan depends on plan that precedes it.

Sonattaki (2003) has given a practical in sight in to the formulation of marketing strategy. He has studied the tools and techniques that are related with the market, marketing research , solving the problems of consumers and all those involved in converting valuable inputs into value added outputs matching to the needs and expectations of the consumers.

According to a Paper Published in International Journal of Business and Social Science, it was concluded that in today's competitive and globalised world, the importance of consumer who is recognised as the focal point of modern marketing, is increasing day to day.

East (1977) has highlighted issues related to consumer behaviour in context with the changing Economic Pattern. The author has

laid emphasis on various researches done on consumer processes and issues with a mere behavioural orientation. What makes concept clear is the fact the studies done by the author that introduce the fundamentals of consumer

behaviour , their brand loyalty , brand equity and brand extension issues, the impact of price and sales promotion , the attitudes, the beliefs and intentions that drive consumer purchase and how to predict them.