

The impact of Marketing Strategies on Customer and Long Term Growth

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Abstract

In today's world where there is a stiff competition between the companies to compete in the global market it is imperative for the companies to adopt such marketing practices that can be beneficial for both the customers, environment and can fetch dividends to the companies. With the increasing globalization and trade with the foreign countries many brands are trying to establish themselves in India. Only some of the world renowned brands have been able to establish themselves in India because they know what the customer desires and how they should cater to it. Examples of such companies include McDonald's, Reebok, Coca-Cola who knew what global strategies they needed to adopt so that they can gain long term growth from India. A wide gap between the rural and urban areas is another challenge that companies have to face for distribution network. Customers generally get attracted to brands if they get to know that the particular brand is recognized all over the world. Globalizing a brand is very necessary for a company and what all different practices they need to take according to various factors like social, cultural and demographic etc. so that they can market the needs of customers especially in the fashion industry where the lifestyle keeps on changing from day to day.

Keywords: Globalization, internal marketing

Introduction

In a country like India where we have domestic oriented economy the people are more bend towards the products that are value for money, now here comes the challenge to how should a foreign company frame itself so that they can divert the mind of the customers , attract them and can cater to them. Due to globalization companies enter into a different economy and even a top marketer should know in what region what product he is going to market and what consequences the companies will have to bear for success of the product. The companies take into account a lot of meager things in mind while making a product like which shape the product has to be, what colour combination they have to take so as to make product look attractive and various other aspects. If a company becomes customer friendly and keeps on innovating products into the market keeping in mind the latest technology that are being introduced into the market it can certainly fetch them long term dividends and growth.

Relation Between Marketing Strategies and Long Term Growth

Certain successful companies like LG, Samsung etc. what have been successful in India and all over the globe have set an example for the newcomers to what they can actually learn from them to what market strategies they should adopt so that they can achieve long term growth. We now discuss a case study on Kellogg's one of the most successful brands of United States. Kellogg's is one of the leading producer of cereal and convenience foods. Initially Kellogg's idea of entry in Indian market didn't prove fruitful for them. Their idea was to replace the traditional Indian breakfast like Chapatis, Idli, Dosa etc with healthier cereal breakfast like cornflakes which was a big challenge for them. Although holding a world's 60-65% of the cereal market they were facing a drawbacks in India as their advertisements were hurting the sentiments of the Indian housewives as through their advertisements they were conveying a message to the public that they were eating a breakfast that was not healthy for them. So the company could not understand the cultural aspects of the consumers and was not so successful in India. Thus the companies should take into account various aspects while setting up in different countries i.e. its social cultural, demographic aspects etc. so that they can have a long term growth.

Customer Satisfaction

It's a big success for a company if it caters to its consumers very well. Customer Satisfaction is another factor on which the whole sole success of a company depends on. A company should always have a good marketing strategy that would be beneficial for the consumers. While launching a new product in the market they should be well aware of the factors that are responsible for the area they are targeting. The people are well aware of the alternatives that are available to them for example if you take a washing machine they know which company is giving the best product at optimum price [1]. The company should always be customer friendly i.e. if a company is selling a product to the customer it should always have a system of feedback to how the customers feel about the product and what all improvements are

required to make the product better. Every different regions of the world require different market strategy as the cultural diversity is immense and expectations of the people differ from place to place. The main role of the companies here is to hire such experienced people that can provide innovative products and services to the people. Thus here we can introduce a term of internal marketing which involves hiring and training of employees who can serve customers well [2].

4P's of Marketing

The following are the four P's of marketing that are responsible for the company to market properly in the different areas:

Product: Launching a new innovative product is most important factor that companies need to keep in mind. Deciding which product to launch along which factors are responsible for making of the product like the shape of the product, the colour of the product etc. to which the customers can get attracted to.

Price: The pricing of a product should be done in an optimum way. In today's time the customers are very price sensitive they just want the best product in the optimum price. As in recent times the competition between the companies is so much that every company wants to give the latest in the best optimum price. Example: the cell phones in recent times.

Promotion: The promotion strategy should be done in such a way that company should know about the cultural divide and the difference between upper class, middle class and lower class. They should know what strategy to adopt for what class of people they want to serve. Promotion should always be done in such a way that they should attract the customers and lure them to buy the product.

Place: This is very crucial factor that should be taken into account while marketing a product. The companies choose the place very carefully. They put banners on railway stations, airport etc even distribute pamphlets to promote their product or services on a local level but on a global level they should promote the product or service in accordance to the place and the people living there.

Future of the Companies Focusing on Long Term Growth

The future of the any depends on how that company deals with the different kinds of situations and what all market strategies they adopt. If a company is set up in a particular area its aim is to target long term growth from that particular sector[3]. And that can only be achieved if the company knows how to market a certain product or service at the given target. The companies that focus on long term growth should do the swot (Strength Weakness Opportunity and Threat) analysis so that it can know about the pros and cons of itself and can understand to which sectors it should work on [4].

Conclusion

Being a successful marketer means not only adopting best marketing strategies that you have but also focusing on long term growth. The companies that understand how to market a product and understand what people want and expect from the company are the most successful ones. The innovation in the quality of product is another thing that companies should keep in mind to be successful among the people.

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