



A STUDY ON THE CUSTOMER CENTRIC MARKETING STRATEGY APPROACH

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Abstract

A business marketing strategy shows an action plan to reach people and turn them into customers for the products and services offered by it. It is the information of a company's value proposition, prospective leads, marketing campaigns' purposes, and other top essentials. Marketing strategies are similar to marketing plans, but not the same. A marketing strategy picturises the business offerings like value proposition and associated brand messaging. Marketing plans, on the other hand, deal with how your business goes through important messages - platform, creative, timing, etc. Marketing strategies grow from a company's value proposition. A value proposition is a summary of the competitive differentiators an organisation in a market. A value proposition usually provides important marketing messages right from print ad design to social media campaigns. Marketing assets can be gauged by how well the value proposition is communicated. Marketing assets' efficiency can be enhanced by adding market research to the marketing strategy, to identify and segregate untapped audiences, hereby refining the customer data. Various marketing strategies are available. Choosing one involves analysing business needs, identifying prospective leads and product specifications. The 2 main marketing strategies' types are business-to-business(B2B) marketing and business-to-consumer (B2C) marketing, business-to-consumer (B2C) being the widely used form. Firms usually follow either penetration, market development, product development, or diversification as a marketing strategy, depending on several factors, like life-span of the business to whether the business intentions (whether to focus on existing products and services or new ones). Penetration strategy is generally advisable for a new business in an area.

Key words: Business, customer attraction, retention, marketing, product, strategy

Introduction

A company's marketing strategy could be in the form of (A) Paid advertising: This is a traditional approach. Mass media like television and print media spends a lot on advertising. It also includes advertising through online marketing and PPC (pay per click). (B) Cause marketing: Also well

known as cause-related marketing, it involves linking products and services to social causes or problems. (C) Relationship marketing: The main focus is on customer building, strengthening existing customer relationships and improving customer loyalty. (D) Undercover marketing: Also called stealth marketing, it is marketing the product

without the customer being aware of the marketing strategy. (E) Word of mouth: Traditionally the most important marketing strategy, it depends entirely the impression created on existing customers. Others' opinions matter a lot when it comes to influencing buying decisions. (F) Internet Marketing: Also known as cloud marketing, it is generally done through internet. All marketing items are shared by various partners through multiple approaches, over the Internet. (G) Transaction Marketing: Sales is a tough job and a challenge for the biggest retailers, especially when the target volumes are high. In transaction marketing, retailers encourage customers to buy through shopping coupons, discounts and huge events. It induces customers to buy promoted products, hereby increasing sales chances.

Importance

A marketing strategy is an organization distinguishing advantage over its competitors. It helps in the development of goods and services with the highest potential profit. They help discover affects of the organization's growth, thereby helping create a plan for an organizational to meet customer needs, which will help appropriate pricing of goods and services based on the data provided by market research. Effective departmental coordination is ensured by this strategy. It enhances optimal resources utilisation for delivering appropriate sales messages to target markets. A marketing strategy helps fix advertising budgets well in advance, and also methods to determine the scope of a plan, that is, the strategy to measure revenue generated by an advertising plan. It is an operational tool for achieving a goal, hence the mission of the enterprise. The strategy does not try to outline exactly how a company will achieve its objectives. In a competitive market, companies view downsizing as a strategy for cost-effectiveness. Therefore, strategies provide a framework for guiding thoughts and

actions. Strategies help organizations in terms of guidance and planning & control. Strategy can be a way of life in general, whether it's a state or a company, at the macro or micro level. To win in certain complex situations, organizations and even the trans public have adopted a strategy. They will, if necessary, make changes to their global strategy as well. Individual companies can develop their own strategies to achieve their goals. The ultimate organization's success depends on the implementation and development of its strategy. Recent movements such as globalization, privatization and liberalization are strategies to achieve competitive economy globally. While certain marketing strategies are specific to segments of the market, most small business strategies are common in nature. However, understanding what the goal of a strategy is imperative.

3 Strategic Marketing Process phases

1. Planning phase: Planning is the most important phase because it assesses the internal pros and cons, external competition, technological changes, industry culture and picturises the organization's state.

This phase consists of 4 key components, to get a clear picture of the current developments and status.

SWOT Analysis –

- Strengths
- Weaknesses
- Opportunities
- Threats

It reveals the company's market position. To maximize strengths and minimize weaknesses:

- One must analyze the competition.
- Study existing and prospective customers.
- Identify industry and market trends

Post analysis, the results should be utilised to develop an achievable marketing plan that can be measured. Marketing Program:

Once customer needs are gauged and a decision has been taken as per the product needs, a marketing mix is the next step, which should have 4ps and the "how" aspect of the planning phase, with budget, required for each element of the mix in focus. Set goals for product and marketing: Once customer needs are gauged, goals have to be set and met, hereby increasing the success chances of new products. Find the differentiator: the Unique Selling Point of each product ensures that it also has a set of characteristics that is superior to its competitor. Eg. A product can last longer, be more accessible, reliable or user-friendly to the buyer, making it competitive. The product must be presented as if it "is for" for customer's existing problems. This is how customers recognise brands with solutions and eliminate choices through emotional and mental marketing. Market selection: Based on research and their commonality, one has to ensure that both needs and goals are met. Market - Product focus and goal setting - Once we know where the standing of the company and what needs to be achieved, planning the process to determine resources allocation and focus on the action plan is the next step. For this, you need breakdown the customer list to ascertain whether a particular marketing technique will succeed in reaching each target group and their needs. The following measurable goals can be set for various groups to obtain the necessary results, thus achieving their marketing goals. Eg. If customers are segmented into groups as per their needs, it will be easier fulfill their needs and provide them with what they need at the hour. Once customers are segmented as per their response to marketing activities, decision to reach a particular market segment becomes easy. Pricing Strategy: It deals with listing prices, price drops, discounts, monthly payments and credit agreements. Site (distribution) strategy: The focus of the final marketing 'p' of should be on distribution channels, transportation and

outlets so that the product reaches the customer as per requirement. Promotion strategy: This It focuses on activities to create brand awareness direct advertising, marketing, sales & promotion, public relations, etc. Product strategy: The next focus is on product features, packaging, branding, warranty, etc.

2. Implementation phase: Implementation is the phase where the above plan is actioned. The planning time is wasted if the determined plan is not executed in the early stages. However, if your plan is properly and competently structured, you can use the following 4 components to enable your program through forecast and budget. Acquisition of resources – the sum of cash for developing and selling new products. Designing a marketing organization - you need to put the marketing hierarchy in place to see the plan to come to fruition properly. Create a planned schedule - You must assign time to a specific task so that it can be performed. Marketing Plan Execution – It focuses on the strategies defined in the marketing plan, and attention to detail is needed.

3. Evaluation phase or control phase: This is the check phase, which involves making sure that the program results and the goals are aligned. The marketing team, especially the manager, should observe the deviations in the plan and quickly correct the negative deviations in order to return to the course. For example, fluctuations in the dollar make the need for a product less than in the past, and the production of that product should be reused for new, more desirable items. For example, if sales of a particular product are better than forecast, there may be more resources allocated to more production or distribution of the same item.

Review of Literature:

According to Professor Peter Drucker (2005), "Strategic marketing is the process of analyzing the environment, market competitiveness and business factors that

affect a company and its business units, identifying market opportunities and threats, predicting future trends in business areas of interest to the company, setting goals, and developing strategies for the company and its business units. Select the market target strategy of the product market of each business unit, establish marketing goals, develop, implement and manage the positioning strategy of the marketing program to meet the needs of the market goals". Strategic marketing is related to the process (Bradley1991) related to the planning and execution of the plan you are looking for, as a primary target, meeting the needs of individual and organizational clients (Benet1995). Strategic marketing is directly related to the management of a strategic business unit or Sbu, (Baker, 1984), it is managed at the level of business, (non-corporate) and it communicates directly with the functional strategy of marketing, defined by a set of basic principles that explain the main decisions and directives of the company's performance It is also responsible for managing cost levels and budgets for marketing actions and it is responsible for allocating resources based on needs, as well as integrating marketing strategies within a set of marketing plans (Camera, 1995). Once again this approach shows a clear direction towards the planning system. Since strategic marketing is directed to the achievement of long-term goals, the possible evolution of the market, and the detected opportunities (Aramaic & lambing, 1991), strategic marketing distinguishes and differentiates from operational marketing primarily in "time" and related management. The term is also clearly related to the "purpose" associated with the process of strategic marketing (Bradley, 1991).

Purpose of Research:

1. How to Understand the Importance of Strategic Marketing for an Organization
2. Knowing the different stages of the strategic marketing process.

3. Identify existing strategic marketing strategies for the automotive sector.

4. To know the expectations of bike users and enable manufacturers to increase the level of customers

Satisfied.

5. Propose measures for its effective formulation and implementation.

Statement of the problem:

The bike is recognized by many users as a practical and affordable means of transportation. Many of them are attracted to motorcycles. Many motorcycle users appear on the prominence for the new model bikes. Therefore, implementing these motorcycle marketing in the face of competition and increasing the customer base is a difficult task. Therefore, research studies aimed at finding a company's strategic marketing strategy towards attracting more customers should focus on their customer-centric approach.

Research methodology:

Types of research: It is essentially descriptive research

Sampling method: Simple random sampling.

Sample Size: 80 respondents

Main data sources: Questionnaire method, direct personal interview and schedule method.

Secondary data sources: Magazines published in various national and international magazines, magazines and websites

It is called.

Data Analysis:

Customer expectation and parameters considered while making a buying decision

Table 1

Parameters	No of respondents	Percentage
Model	15	18.75
Price	30	37.5
Fuel consumption	25	31.25
mileage	10	12.5
Total	80	100

Source: Primary Data

Buying decisions influencing factors

Table 2

Parameters	No of respondents	Percentage
Services	15	18.75
Quality	35	43.75
Price	20	25
Style and design	10	12.5
Total	80	100

Source: Primary Data

Expectation from two wheelers

Table 3

	No of respondents	Percentage
4 stroke Engine	20	25
Broad tyres	10	12.5
Weight	05	6.25
Model/and design	15	18.75
Price	10	12.5
Power	05	6.25
Fuel efficiency	10	12.5
Design	05	6.25
Total	80	100

Source: Primary Data

Satisfaction level of the customers

Table 4

Satisfaction level	Respondent	Percent
Highly satisfied	15	18.75
Satisfied	20	25
Somewhat satisfied	13	16.25
Dissatisfied	17	21.25
Highly dissatisfied	15	18.75
Total	80	100

Source: Primary Data

Analysis

Above data reveals the fact that customers pay more attention to the price of the product over other parameters. In a middle class country like India, product pricing is definitely an important decision. So the company should be meticulous while pricing the product. The attitude of this segment is almost identical through the country, with the exception of many terrain and geographical changes. Until now, customers of two-wheeled vehicles emphasize on the quality of their products, compared with their appearance and style of products. Therefore, the company needs to focus not on the aesthetic appeal of the goods, but on the operational efficiency of

the products. As it is clear, 44% of respondents rate quality as their top priority when making purchase decisions. Engines compatible with existing emission standards, i.e. four-stroke engines with very good fuel efficiency, are the greatest expectations of customers. Motorbikes that meet these expectations will bring more happiness to our customers.

Suggestions:

1. Respondents opine price preference before buying a bike. Hence pricing policies should be prioritized more, so that it enhances the customer favorability.
2. Technically upgrading is a need of time. Hence the focus should be on design and fuel consumption to attract more customers.
3. Respondents have weighted quality over style and design. So you need to implement it to attract customers.
4. Most customers give prefer 4 stroke engine features which is government standard. Hence it should focus on design, power and weight.
5. Simple marketing strategies should be preferred, which are easy to understand and implement and effective.
6. Apart from media advertising the company must concentrate equally on word-of-mouth publicity, casual marketing, relationship marketing etc.,
7. The number of people using the Internet is increasing in countries like India and requires advertising on the Internet. A viral marketing strategy is going getter in the current scenario.

Conclusion

Marketing strategies are industry dependent. This helps to bring the organization by easing the selling products and services to the public. Targeted campaigns that deliver messages to consumers that are most important to the organization's success, are created. Marketing strategies often require a market

research, which helps gain a better market understanding. In this regards, right marketing strategies enhance the organization's success.

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