INDIAN STRATEGIES IN FUNCTIONAL MANAGEMENT

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Abstract
India is one of the fastest growing and highly competitive markets in the world. As a part of the strategic planning process a company has to formulate a marketing strategy before entering a new market. The purpose of this thesis is to get a better understanding of the Indian market in order to formulate a strategy for this market. A company should considerate on important aspects when formulating a marketing strategy for the Indian market.

The first step are directed to get a better knowledge about the assessment and adjustment a company take in consideration before formulating a strategy, the second step in which way a company formulate their strategy regarding segmentation and the third step in which way a company choose to standardize their strategies.

Key Words:Indian Marketing Strategy, Formulate, Segment.

INTRODUCTION

The globalization of the Indian economy has opened up the doors of foreign trade, besides increasing domestic competition. This, in turn, has driven up the demand for marketing management in India, which revolves around matching the needs of consumers to the marketing resources of a company. So basically, this involves transforming consumer demands into services or products, which the company can profitably offer, deliver and promote in the marketplace.

Strategizing for marketing requires sensitivity to the external market environment, what the organization 'can do' and the obtainment of sustainable competitive advantages in the market place. The development of marketing strategies further involves the appreciation of the linkages between marketing strategy formulation and its implementation, as well as recognizing the role of customer satisfaction and public image. Basic analytic skills to comprehend, analyze markets and competition aid in improving the effectiveness of marketing strategy formulation. The programme attempts to put together such an exposure.

MARKETING

Marketing is the performance of business activities that direct to flow of goods and services. Marketing is delivery of standard of living.

MARKETING MANAGEMENT

Marketing management is the organizational discipline which focuses on the practical application of marketing orientation, techniques and methods inside enterprises and organizations and on the management of a firm's marketing resources and activities.

MARKETING IN INDIA

Since advertising and commercials reflects the cultural values of a given society, This knowledge will help them to incorporate both the traditional cultural values that are significant in a certain culture, as well as the more modern values that are changing with time due to socio-economic progress. In India, the wealthy urban middle class influenced by the West is growing and advertising campaigns include and consider the more current values and trends. For example, India as a country has rather traditional gender roles, which is why more male than female models are used in commercials, and women are often portrayed in the traditional roles of housewives and mothers. However, this is changing to some extent – at least in urban areas, women are increasingly shown in ads, even in less traditional roles. While it is acceptable to show Indian women to be educated and career-oriented in ads and commercials, they still have to be in modest clothes according to the norms of Indian culture; for example. Generally, Indians also prefer to see younger people in the advertisements. In other words, marketers have to take into consideration the specific traditional values and preferences of Indian consumers, while including the modern ones that follow the changing conditions in Indian society .

- A marketing strategy should create motivation among their customers through, for example, Indian celebrities, family values, friendliness and emotional communication.
- Indians desire for a large amount of information in ads.
- Consumers demand for creative, cultural influenced ads where the product, the company history and a person, an Indian, favourable a woman, are seen. They are affected primary from TV commercials, magazines, news papers, Internet and posters.

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- The society is changing towards a more open and western influenced country, therefore it is important o include modern values in marketing .

MARKETING STRATEGY

In the present competitive business environment, organizations that develop and implement effective marketing strategies can create more value for their customers. An effective marketing strategy provides direction, improves the brand image, helps in developing the right goals and enhances the overall performance of an organization. For developing effective marketing strategies, the organization has to first decide the customer segments it wants to serve, the customer needs it wants to fulfil and establish the price that the customers are willing to pay for its products and services.

Strategic marketing management is all about helping the organization develop a unique identity in the market, grow its businesses geographically and serve the customers better than the competitors. Strategic marketing is a continuous process of developing marketing strategies taking into consideration the constantly evolving trends in the business environment and by giving utmost importance to customer satisfaction. It helps the organization to achieve competitive advantage and sustain it over a longer period of time.

One of the important objectives of the organization is to strategically respond to the opportunities and threats in the business environment, which can be successfully achieved with the help of strategic marketing management.

ISSUES IN MARKETING STRATEGY

Some of the strategic marketing issues in organizations include increasing competition, fast paced and changing nature of innovations which reduces the span of the product life cycle, organizational restructuring, increased quality consciousness of customers, lack of a skilled workforce, the changing demographics of consumers. The marketing department in organizations also faces various problems in its operations and in its relationship with other departments. The marketing department has to coordinate with various other external agencies like advertising, PR agencies, etc. Human relations problems may arise in these coordination efforts.

Marketing performance assessment creates problems as the performance depends a lot on factors external to the organization. The marketing department may face coordination problems among the various marketing subsystems as well as with other departments. Coordination between R&D and the marketing department can result in better products being introduced in the market that can meet market needs better. Coordination problems arise between the production and marketing departments on account of the conflict of interests between the two departments as well as communication problems.

Coordination problems between the purchasing and marketing departments arise when the marketing department fails to inform the purchase department about the market situation

INDIAN STRATEGIES IN MARKETING MANAGEMENT

Targeting and Positioning Strategy

For developing an effective targeting strategy, a company should first identify the reason behind customers purchasing its products. Customers can purchase the products to fulfil basic needs, to resolve their problems, or for the feel-good factor associated with the products. There are three types of strategies to target the markets, namely the undifferentiated strategy. It means creating an image in the perception of the buyer in the target market about the product or service of a company with an advantage over the competition.

Relationship Strategy

The strategic relationship between two or more organizations is called an interorganizational or hybrid organizational relationship. Organizations entering into collaborative relationships can take advantage of the diverse skills, capabilities, and resources of the various players involved. These collaborative relationships are based on the environmental diversity and turbulence and skills and resources disparities.

There are four types of interorganizational arrangements namely in-house strategy, acquisition/merger, joint venture, and strategic alliance. There are many types of interorganizational relationships like the manufacturer-supplier, distribution channel, end-user/customer, and internal relationships.

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Generic Strategy

An organization has to gain competitive advantages, i.e. advantages over competitors, in order to be successful in the market place.

The profitability of an industry at a given point of time depends on five important factors which include threat of new entrants, risk from substitutes, the bargaining power of buyers, the bargaining power of suppliers, and the competition between already existing firms. time. The strategy which is most suitable for the firm has to be adopted in order to gain maximum benefits out of it.

Planning for New Product

Advances in the field of science and technology and the resulting changes in the lifestyle of people have led to the need for more and more new products in the market. To be successful in the highly competitive business environment, firms have to regularly introduce new products. Various types of new products are developed through product modification, diversification, differentiation, market creation, market expansion, and market extension. Various factors that necessitate the development of new products include decrease in the life cycle of products introduced in the market,

Product Branding and Customer Service Strategy

A product can be considered as a combination of various tangible and intangible factors. Each product has a personality which consists of four factors - the generic product, the expected product, the augmented product, and the potential product. Marketers have to develop and implement various product strategies so as to achieve success in the market. Product differentiation is one product strategy through which a product is projected as being different from competing products in the market.

Pricing Strategy

Price is an important element of the marketing mix. The most important factors that determine the price of a product include: the objectives of the organization, the cost of production, the stage in the product life cycle, government regulations in pricing, the nature of the competition, and of consumers in the market, and so on.

Pricing objectives are based on overall organizational objectives. The objectives in general fall under: cost oriented, profit oriented, volume oriented and competition oriented objectives. The pricing strategies organizations use fall under three broad groups – differential pricing strategies, competitive pricing strategies and product line pricing strategies. Cost oriented pricing and market oriented pricing are two of the most commonly used pricing methods In cost oriented pricing, the unit price of a product is determined on the basis of unit cost of the product. When price is fixed on the basis of price fixed by competitors, it is competition oriented pricing.

Advertisement and Sales Promotion Strategy

Promotion is an important component of the marketing mix, the other components being price, product, and place. The key components of promotion include personal selling, direct marketing, advertising, sales promotion, and public relations. Developing a promotion strategy involves deciding on the objectives of marketing communication, deciding the role of each of the components of the promotion mix, budgeting, and strategy development for the promotion mix components. Promotion objectives determine the role of each of the components of the promotion mix in the marketing objectives of the organization. The role of the promotion mix components depends on the type of organization, nature of products, and so on. Budgeting for promotion makes use of various approaches like the top-down approach (percentage of sales, affordable method, arbitrary allocation, and competitive parity) and bottom-up approach (pay out planning, objective task method, and mathematical models). Integrated Marketing Communication is a concept which recognizes the advantages of having a complete plan to find better ways of understanding and connecting with consumers

Public Relations and Direct Marketing Strategies

Public relations are a non-paid form of communication which aim at influencing the feelings, opinion, or belief of consumers, prospects, or shareholders. The objective of public relations should always be helpful in achieving the overall organizational objectives. Setting measurable and time bound objectives are essential as this will help the public relations department of an organization to show the results achieved. In a public relations strategy, having a story idea helps to obtain good coverage. Public relations have to play an important role when a crisis occurs in an organization. All the relevant information has to be provided to the media at the earliest. All the concerns of the stakeholders of the organization like employees, consumers, etc. need to be addressed. Once the crisis is under control, follow-up measures have to be undertaken and conveyed to the media. The Internet plays a significant role in public relations. It provides the advantage of real time interactive communication

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which can be accessed by people in all parts of the globe without any geographical barriers. E-mails, corporate websites, search engines, etc. can be effectively made use of in public relations.

Sales Force Strategies

The role of the sales force in the overall promotion mix is to be identified as the first step in developing and implementing sales force strategies. A salesperson generally plays various roles like seller, information provider, service provider, relationship builder, and so on. The role of the sales force also depends on the type of selling adopted by them. Four types of selling which include trade selling, missionary selling, technical selling, and new business selling are commonly adopted by the sales force. Once the role of the sales force has been determined, the selling process is decided on. The selling process typically involves prospecting, pre-approach, approach, sales presentation, handling of objections from customers, close of sale,

Distribution Strategy

A distribution channel links the manufacturer of a product with the end users i.e. the consumers. Decisions regarding distribution channels are of great significance to the manufacturers. Organizations can have strategic distribution systems that help them to examine the current distribution system and decide on the distribution system that can be useful in the future. In designing a distribution channel for an organization, there are mainly three steps - identifying the functions to be performed by the distribution system, designing the channel, and putting the structure into operation. There are different types of distribution channels depending on the number of levels that exist between the producer and the consumer. In deciding on the kind of distribution strategy to be used, there are various considerations to be kept in mind - considerations on middlemen, customers, product, price, etc. The middlemen should have the necessary financial capacity to carry out the task effectively. Customers should be able to get the products conveniently. Product features to be considered include durability, toughness etc. The price of the product also requires consideration in deciding the distribution strategies.

CONCLUSSION

In today's highly competitive environment, an organisation has to develop a business strategy that provides a strategic fit between its resources the changing business environment. A marketing strategy is something that constantly evolves, adapting to changing market conditions. Within Enterprise, the outcomes from its many different types of business are constantly reviewed and evaluated. Judgements are then fed into the decision making process. This enabled new strategies to be developed to improve operations.

However, while strategies change, one aspect of the business has remained in place. This is a continued focus on high levels of customer service and employee relations. This strategy has enabled Enterprise to enjoy continued growth for more than 55 years and the prospect of further growth in the future.

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