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A STUDY ON MARKETING STRATEGIES WITH SPECIAL REFERENCE TO BALAJI RUBBER INDUSTRIES PRIVATE LIMITED, NAMAKKAL

Mrs. M. NITHYA, MBA., M.COM., PGDFI.,

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B. KRISHNAKANTH, MBA.,

Department of Management Studies - PG
K.S.Rangasamy College of Arts and Science (Autonomous), Tiruchengode

Abstract

This study investigates marketing strategies employed by Balaji Rubber Industries Private Limited, analyzing their effectiveness and impact on business growth. Through qualitative and quantitative research methods, it explores the company's approach to product positioning, branding, distribution channels, and customer engagement. The findings provide valuable insights for both academics and practitioners in understanding the dynamics of marketing strategies in the rubber industry. The study aims to contribute to the body of knowledge on strategic marketing and offer practical recommendations for enhancing competitiveness in the marketplace.

Keywords: Rubber Industry, Product Positioning, Business Growth, Competitiveness, Strategic Marketing.

INTRODUCTION

In today's dynamic business landscape, marketing plays a pivotal role in shaping the success and growth of companies across industries. Marketing encompasses a multifaceted approach aimed at not only promoting products and services but also at understanding and meeting the ever-evolving needs of customers. At the heart of effective marketing lies a well-crafted marketing strategy, which serves as the blueprint for achieving organizational objectives and gaining a competitive edge in the market. This comprehensive guide delves into the fundamentals of marketing strategy, exploring its definition, elements, importance, advantages, and key steps in crafting a successful strategy.

OBJECTIVES OF THE STUDY

- To study the product characteristics towards the company
- To measure the level of satisfaction in the price characteristics towards the company
- To identify the effectiveness of place characteristics of the company
- To examine the Promotional characteristics for the products

NEED FOR THE STUDY

Competition is very high in today's marketplace. Every organization is therefore determined to expand its market through the marketing strategy. In effect, it needs to do various marketing strategies in its business operation. If organizations want to succeed in this space, they need to frame strong marketing strategies. Considering the above discussion, the company must have an evaluation in product characteristics, price characteristics, place characteristics and promotional characteristics. After the evaluation of prevailing marketing strategies, it will be useful for the company to strengthen and revising its marketing strategies. Adopting and framing suitable marketing strategies to force the

sales and compete the competitors is difficult task to the management. Hence the study is focused with the marketing strategies to expand its market.

SCOPE OF THE STUDY

The scope of the study is confined to Balaji Rubber Industries Private Limited, Rasipuram. The main aim of this study is on to evaluate the marketing strategies with special reference to Balaji Rubber Industries Private Limited, Rasipuram. It also focused on product characteristics, price characteristics, place characteristics and Promotional characteristics of the company. The sample of this study is 120. This marketing strategy helps in discovering the areas affected by organizational growth and thereby helps in creating an organizational plan to cater to the customer needs. It helps in fixing the right price for organization's goods and services based on information collected by market research. Hence the study is needed for the company Balaji Rubber Industries Private Limited, Rasipuram. to analyse the marketing strategies to plan for long term profitable growth.

LIMITATIONS OF THE STUDY

- The sample size is limited to 120.
- This study analyses only Balaji Rubber Industries Private Limited, Rasipuram. It is not suitable for other companies.
- The data provided by the users need not always be true because their perception can change based on new experiences. Some people also will not say what they want to say.
- Respondents are not answering truly another limitation of the study.

REVIEW OF LITERATURE

Yu-Chuan Chen (2018), The dynamic changes in higher education observed over the last 20 years have transformed the educational market. The potential value of promoting student satisfaction and loyalty in higher education has become a significant issue. This study investigates the directions and strengths of the relationships among marketing strategies, student satisfaction, and loyalty in Taiwanese higher education. Structural equation models were used to validate the measure and test the proposed relationships. The study tested two hypotheses: marketing strategies are positively related to student satisfaction (H1), and student satisfaction is positively related to student loyalty (H3).

Rodney Graeme Duffett (2018), examines the influence of interactive social media marketing communications on teenagers' cognitive, affective and behavioral attitude components in South Africa. The paper also studies the impact of a number of additional factors such as usage (access, length of usage, log-on frequency, log-on duration and profile update incidence) and demographic (gender, age and population group) variables on young consumers' attitudes toward social media marketing communications.

Brendan James Keegan and Jennifer Rowley (2018), contribute to knowledge regarding social media marketing strategy by developing a stage model of SMM evaluation and uncovering the challenges in this process. The research paper has developed a Social Media Marketing Evaluation framework. This framework has the following six stages: setting evaluation objectives, identifying key performance indicators (KPIs), identifying metrics, data collection and analysis, report generation, and management decision-making.

RESEARCH METHODOLOGY

Research design: Descriptive research design

Sampling Techniques: Simple random sampling

Sample size: The sample size of 120 respondents

Tools used for analysis: Simple percentage analysis, Chi-square, Correlation

ANALYSIS & INTERPRETATION

Simple percentage analysis: Percentage analysis is a fundamental method used in data interpretation, particularly in business and research contexts. It involves calculating the proportion or percentage of various components within a dataset, providing valuable insights into the distribution and relationships between different variables. By breaking down data into percentages, it becomes easier to understand trends, make comparisons, and draw conclusions. This technique is widely utilized in areas such as market research, financial analysis, and demographic studies to gain a clearer understanding of the underlying patterns and behaviors within a given dataset.

Chi-square analysis: Relationship between income of the respondents and product characteristics

Test	Value	Df	Asymp. Sig.
Pearson Chi-Square	65.720	48	0.045
Likelihood Ratio	64.614	48	0.055
Linear-by-Linear Association	0.001	1	0.980
N of Valid Cases	120		

Result:

There is no significant association between the income of the respondents and product characteristics.

Correlation: Relationship between the educational qualification of the respondents and level of satisfaction with price characteristics

Variable	Pearson Correlation	Sig.
Educational Qualification of the Respondents	1	.000
Level of Satisfaction in Price Characteristics	-.362	.000

Result:

There is no significant association between the educational qualification of the respondents and level of satisfaction with price characteristics.

FINDINGS

Simple percentage analysis

The analysis reveals several noteworthy trends among the respondents. Most notably, a majority of respondents are male (72.5%), married (66.7%), and have completed graduate education (47.5%). Furthermore, significant proportions express agreement or strong agreement towards various product-related attributes, such as quality, pricing, and convenience. However, despite these trends, no significant associations were found between income and product characteristics, nor between educational qualification and satisfaction with price characteristics. These findings underscore the nuanced nature of consumer perceptions and preferences, highlighting the importance of understanding diverse factors influencing consumer behavior and satisfaction.

Chi-square analysis

There is no significant association between the income of the respondents and product characteristics.

Correlation

There is no significant association between the educational qualification of the respondents and level of satisfaction with price characteristics.

SUGGESTIONS

- The company must maintain quality products in order to have positive perception among the customers.
- The company must ensure to maintain sufficient quantity of products in packing to make comfort the customers to handle.
- The company must show the product differentiation among the customers to increase the customer satisfaction.
- The product must be satisfied the customers in all aspects. The product must be safe to the customers and it should not provide any harm to the customers.

CONCLUSION

In conclusion, a robust marketing strategy serves as a crucial roadmap for achieving organizational objectives by addressing customer needs and market dynamics. This study emphasizes the pivotal role of maintaining product characteristics as the foundation of business operations, alongside offering fair and affordable pricing to influence consumer purchasing decisions. Furthermore, ensuring convenient locations and effective promotional activities are highlighted as essential elements for attracting and retaining customers. By carefully aligning the mix of product, price, place, and promotion, businesses can enhance customer acquisition, retention, and overall longevity in the industry. Thus, a well-crafted marketing strategy not only drives sales but also contributes to sustained success and growth in the competitive marketplace.

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