



A STUDY ON THE MARKETING STRATEGIES OF SAKET GROUP: REAL ESTATE COMPANY

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Abstract

The study is concerned with Marketing Strategies of SAKET GROUP, Hyderabad, a real estate giant operating company. The marketing practices of Saket Group, problems faced by the company in implementing these marketing strategies and measures needed to solve the problems, come under the preview of this study. The main focus of the present study is on the marketing strategies used by the various sectors in the area of promotion, distribution and pricing.

In the business world marketing strategies refers to plans relating to marketing, financing and manufacturing operations. Executives of different business organizations concentrate their efforts to win the biggest possible share of the targeted market. The field of strategy planning is much wider. It deals with the adjustment of controllable factors, viz, production, physical distribution, promotion and pricing within the environment of uncontrollable factors, viz, competition, legal barriers, interference of different behaviors and scientific and technological differentiation.

Key Words - Marketing Strategies, Saket Group, Promotional Activities, Real Estate Promotions.

Introduction

Marketing strategy is one of the long-term, forward-looking approaches to planning with the basic goal of achieving a competitive advantage. Strategic planning involves a careful analysis of the strategic initial situation of the company before formulating, evaluating and selecting the market oriented competitive position that contributes to the goals of the company and achieve its marketing objectives. Strategic marketing, as a different field of study emerged in the late 1960 and it's mainly built on strategic management that preceded it. Marketing strategy highlights the role of marketing as a channel between the organization and its customers.

At the simplest level, strategic marketing addresses three questions: 1) which position are we in now? 2) Which position are we going to? And 3) how are we going to that position? While attempting to answer these questions, strategic planners require advanced skills in both research and analysis.

Marketing Strategy

A marketing strategy is a business's overall game plan for reaching people and turning them into customers of the product or service that the business provides. The marketing strategy of a company contains the company's value proposition, key marketing messages, information on the target customer and other high-level elements.

In the most fundamental form, marketing strategy is a long-term plan to sell products or services or goods in such a way that it renders long-term profit and growth. It is similar to a road map for any brand which guides the brand about where to go and what's the best route to get there. Most of the companies have successfully used the marketing strategy to deliver their products and services to the customers to reach their expectations.

Objectives of the Study

1. To gain knowledge about the marketing strategies of Saket Group. To analyze the marketing strategies and study the results.
2. To find the flow of marketing strategies in the company. To find the advantages to marketing strategies.
3. To find the necessity of marketing strategies in the company at different stages.



Review of literature

A literature review is an analytical report of the information found in the literature related to the selected field of the study. The literature review provides description, summary, evaluation and clarification of the literature. Apart from this, it also gives a theoretical base for the researchers and helps them to determine the nature of research.

A literature review is not just the search for information. it goes beyond a descriptive annotated bibliography. All works included in the review must be reviewed, evaluated and analyzed. All the relationships between the literatures must also be identified and articulated, in the selected field of study. The aim of literature review is to appropriately convey to the reader about the ideas and knowledge that have been established on a topic, and also their strengths and weaknesses.

2.2 Strategic Marketing and Its Definitions: Even though most authors say about some parts of Strategic Marketing, following is the list of definitions of the term.

Author	Year	Definition
Drucker	1973	“Strategic marketing as seen as a process consisting of: analyzing environmental, market competitive and business factors affecting the corporation and its business units, identifying market opportunities and threats and forecasting future trends in business areas of interest for the enterprise, and participating in setting objectives and formulating corporate and business unit strategies. Selecting market target strategies for the product-markets in each business unit, establishing marketing objectives as well as developing, implementing and managing the marketing program positioning strategies in order to meet market target needs”.
Hart & Stapleton	1977	"A statement in very general terms of how the marketing objective is to be achieved, e.g. acquiring a competitive company, by price reductions, by product improvement, or by intensive advertising. The strategy becomes the basis of the marketing plan"
Bradley	1991	"The strategic marketing process, therefore implies deciding the marketing strategy based on a set of objectives, target market segments, positioning and policies"
Bennet	1995	"The process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchanges that satisfy individual and organizational goals."
Kotler	1997	“The selection of target markets, the marketing mix and the marketing expenditure levels”. “The marketing strategy is the way in which the marketing function organises its activities to achieve a profitable growth in sales at a marketing mix level” A marketing strategy may be defined as a plan to achieve the organization’s objectives as follows By specifying what resources should be allocated to marketing? By specifying how these resources should be used to take advantage of opportunities which are expected to arise in the future. “A marketing strategy would consist of the following: Identifying markets and customer needs in those markets. Planning products which will satisfy the needs of these markets. Organising marketing resources, so as to match products with customers in the most efficient and effective way possible, i.e., so as to maximize customer satisfaction and the organizations profits or sales revenue at the same time”.
Jain	2000	“Strategic marketing means looking at the whole of a company’s portfolio of products and markets, and managing the portfolio to achieve the company’s overall goals”



Keeping in mind all the above definitions of marketing strategy, the most interesting definition is the one offered by Hamper and Baugh in 1990, which says: "although the definitions of the term vary (that is to say, its assumed that a certain flexibility exists in the term), this it is a consistent term (it should be based on generating future strategic solid plans), appropriate group of principles through those that a company hopes (the term implies the uncertainty and the risk implicitly) to reach objectives long term related with the clients (the client becomes a strategic factor to keep in mind, although was not this way in the years 1960 or 1970's) and the objectives of profitability, in a competitive environment in particular".

After analyzing the definitions of all the above well-known authors, it is appropriate to say that these could be grouped into two generic categories since all of these do not agree in the terms of the definitions, approaches etc. The first group categorized by the "classic" approach, formed by those authors who maintain a clear similarity on the term, its characteristics and definition.

On the other side, the rest of theoreticians have different views in their definitions although they do not clearly differ from the previous definitions, one can infer that these authors were a little daring at the time of defining various aspects relative to strategic marketing. This category is called as "alternative" because it is not in the same line as that of the previous one.

Product Strategy

Kotler and Armstrong (2006) define a product as anything that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or need. Kotler and Armstrong further define a consumer product that can be bought by the final consumer for personal consumption. Consumers buy products frequently, with careful analysis and planning, and by comparing and evaluating brands based on price, quality and style. Borden, (1984) sees a product as about quality, design, features, brand name and sizes. Mohammad et al, (2012) also say that product not as a single entity but as a combination of various entities like physical appearance of the product, packaging, and labeling Information, which plays a crucial role in influencing whether consumers notice a product in-store, examine it, and purchase it. various researchers have clearly identified in the past that product has a significant impact on business performance.

Promotion Strategy

Zeit hamlet al. (1995) describes promotion as a part of specific effort which encourages the customers to tell others about their services and products. According to Duncan (2005), promotion is the key to the market exchange process which communicates with the current and potential shareholders and the public in general. Every organization or store must assume itself in the role of communicator and promoter. Hakansson (2005) also reports that promotion also deals with the issue of creating an ideal mix of marketing communication tools like product, price, place, promotion in order to deliver a product's message and brand from the marketer to the consumer. Borden, (1984) defines promotion as the combination of sales promotion, advertising, personal selling, public relations and direct marketing.

Kotler in 2007 has identified that Promotions have become a very important factor in the product marketing mix which consists of the several aspects related to advertising, personal selling, sales promotion, public relations and direct marketing tools which the firm uses to attain its advertising goals and marketing objectives. Previous researches like Amine and Cavusgil, 2001, Francis and Collins-Dodd, 2004 have successfully established a significant relationship between two factors; promotion and business performance.

Place Strategy

Jones, (2007) defines place as any way that the customer can obtain a product or receive a service. Bowersox and Closs (1996) give another name for place as distribution which is the widely used terminology now. According to Jones, Bowersox and Closs, distribution is the third element of the marketing mix, and it comprises of all the plans, decisions and tools which mainly deal with making products and services available to household or business customers. Kotler and Armstrong (2006), also define place or distribution as a set of interdependent



organizations who are involved in the process of making a product or service available for use or consumption by household or industrial consumers. Place/Distribution strategy mainly deals with efficient and effective distribution of products among various marketing channels such as the wholesalers, retailers, agents, brokers and various other middlemen. Various researchers like Berman, 1996, Owomoyela et al, (2013); Amine and Cavusgil, {2001}; and McNaughton, (2002) agree that place has a very important effect on performance of the company and also its business.

Research Methodology

Research Design and Data collection

The target customers of the present study were Saket Group operators and their customers in Hyderabad and other cities. The sample for this survey comprises of thirty-nine (39) respondents who are the Saket Group operators and their customers who were randomly chosen. A structured information was used in gathering relevant data from the company. Chi-square test is used to test the goodness of fit for the verification of the distribution of collected data.

Analysis

Table 1: Age wise classification

Age	Frequency	Percentage
30 – 50	8	20.52
50 – 60	19	48.71
60 – 70	8	20.52
70 – 80	4	10.25
Total	39	100

Interpretation: From the above table, it is clear that 69.23% of customers are from the age group 50-70.

Table 2: Location of Sales

Location	Sales	Percentage
Hyderabad	32	82.06
Muscat, Nizambad, vizag	3	7.69
Kurnool and NTPC	4	10.25
Total	39	100

Null Hypothesis (H0) There is no significant relationship between the sales and location.

Alternative Hypothesis (H1) There is a significant relationship between the sales and location. Degree of freedom

$$V = 4$$

Calculation chi-square value is 6.

Table value@5% significant level is 0.711.

Interpretation: Since the calculated chi-square value is greater than the table value, null hypothesis is rejected. Hence, it is concluded that there is a significant relationship between the sales and location.



Table 3: Decision Maker in sales

Decision Maker	Sales	Percentage
Own	22	56.41
Father	2	5.13
Husband/ Son	9	23.08
Daughter/Wife	5	12.82
Brother/Sister	1	2.56
Total	39	100

Null Hypothesis (H0) There is no significant relationship between the sales and decision maker.

Alternative Hypothesis (H1) There is a significant relationship between the sales and decision maker. Degree of freedom

V = 16

Calculation chi-square value is 20.00.

Table value@5% significant level is 7.962.

Interpretation: Since the calculated chi-square value is greater than the table value, null hypothesis is rejected. Hence, it is concluded that there is a significant relationship between the sales and decision maker.

Table 4: Marketing Strategies in the company

Source	Sales	Percentage
Digital	22	56.41
Reference	7	17.95
Existing	5	12.82
Paper Ad	2	5.13
Hoarding	0	0
Event (Kurnool / NTPC)	3	7.69
Total	39	100

Null Hypothesis (H0) There is no significant relationship between the sales and type of marketing strategy.

Alternative Hypothesis (H1) There is a significant relationship between the sales and type of marketing strategy. Degree of freedom

V = 16

Calculation chi-square value is 20.00.

Table value@5% significant level is 7.962.

Interpretation: Since the calculated chi-square value is greater than the table value, null hypothesis is rejected. Hence, it is concluded that there is a significant relationship between the sales and type of marketing strategy.

Findings

1. After a careful study of marketing strategies at Saket Group, it has been found that: Most of the customers are from the age group 50 – 70.
2. Among all the digital marketing strategies, Ad Words, Face book and portals attract most of the customers to buy the property.



3. About 250 – 350 people a month will be taking leads through the different marketing strategies implemented by the company.
4. About 50 – 100 people in a month are interested to visit the sites of the company.
5. The family members also have some influence on the decision making.
6. It is not dependent only on a particular individual. On average there are 60 – 80 customers every year.

Conclusion

After studying the marketing strategies at Saket Group, the leading construction company in Hyderabad, it is safe to conclude that its product quality, service, standard etc. are much better than its competitors as per customer point of view in meeting their expectations. The digital marketing strategy is able to attract many of the customers when compared to other marketing strategies in the company. Most of the constructions of Saket Group are in premium segments. Since in India more than 70% of the population is middle class, there is a great scope for improvement.

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