



A STUDY ON MARKETING STRATEGY TOWARDS GOLD JEWELS MARKET WITH REFERENCE TO PANRUTI TALUK

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Abstract

Marketing strategy is the comprehensive plan formulated particularly for achieving the marketing objectives of the organization. Retail sector has played an unparalleled role throughout the world in increasing productivity of consumer goods and services. Retailing has become a national phenomenon and India has emerged as the most attractive emerging retail market: a potential goldmine. Organized sector, growing at a blistering pace is overshadowing the unorganized sector & alongside, they are witnessing a paradigm shift of retailing to the vibrant organized sector. Today's unorganized retail sector feel problematic with a quite small but fast and steady growing organized retail. This study analyzes the marketing strategy on consumer purchasing behavior and to identify the impact of various promotional factors. There is no significant difference between age of respondent and opinion on marketing strategy. While developing marketing strategies, they mainly focus on understanding the current and emerging needs of customers, opportunities available in market and how they can grab these opportunities to achieve marketing goals and business objectives.

Keywords: Marketing Strategy, Organized Sector, Unorganized Sector.

Introduction

Marketing strategy is the comprehensive plan formulated particularly for achieving the marketing objectives of the organization. It provides a blueprint for attaining these marketing objectives. It is the building block of a marketing plan. It is designed after detailed marketing research. A marketing strategy helps an organization to concentrate its scarce resources on the best possible opportunities so as to increase the sales.

A marketing strategy is designed by **choosing the target market**: by target market we mean to whom the organization wants to sell its products. Not all the market segments are fruitful to an organization. There are certain market segments which guarantee quick profits, there are certain segments which may be having great potential but there may be high barriers to entry. A careful choice has to be made by the organization. An in-depth marketing research has to be done of the traits of the buyers and the particular needs of the buyers in the target market. **Gathering the marketing mix:** By marketing mix we mean how the organization proposes to sell its products. The organization has to gather the four P's of marketing in appropriate combination. Gathering the marketing mix is a crucial part of marketing task. Various decisions have to be made such as the most appropriate mix of the four P's in a given situation, distribution channels are available and which one should be used, developmental strategy should be used in the target market and its should the price structure be designed.

Review of Literature

Fisk in his book 'Marketing Genius' attempted to show that marketing strategies gave the perspective and focus to create lasting competitive advantages. In yet another study Prabhu (2006) suggested that an effective strategy was the unique formula for success that forms the foundation of a business plan as well as governing day to day operations. However, Saraswathy (2006) was of opinion that the four P's of marketing – price, product, place and promotion- are not much useful in developing marketing strategies.

Lather and Kaur (2006) aimed at understanding the strategies adopted by retailers to keep pace with the changing moods of the shoppers. In this study they addressed how factors within and outside the stores affect store-level shopping decisions. Bell, Ho and Tang ((1998) found that location no longer explained most of the variance in store choice decisions. The studies reviewed in this section predominantly concentrate on the literature related to the influence of various promotional strategies existing in the form of theoretical and conceptual frame work. In an article coauthored by Gupta and Varma (2000), it was pointed out that marketers design promotional strategies to reach members of families.

Prasad and Nataraj (2006) in their article observed that marketing and advertising today had become as important as manufacturing and production due to the increasing competition and awareness among consumers.

Similarly Poul (2001) in his doctoral thesis opined that advertising is an important marketing communication strategy in marketing mix. In a study, Cramphorn (1996) emphasized that the prevalent belief that successful advertising represents



successful communication with consumers. Yet another study by Ventaeshwarlu and Purushothaman (2000) expressed the view that advertising should be linked with frequency of purchase. In a study by Jha (1997) it was mentioned that even the ordinary people of India understand the information contained in advertisements and they even find the same as a sort of entertainment. Kim and David (2008) pointed out that the Indian respondents have a positive attitude towards advertising in general.

Yet another study by Thorson (1991) it was stated that advertisement likeability was an important determinant of advertising impact, regardless of the involvement level of the product or viewing situation.

Similarly a study conducted by Vikram (2008), mainly focused on the impact of TV advertisement on the buying habits of consumers in Kerala. Kumar (2007) in his article said that advertising as a powerful tool of communication created mass awareness and induced consumers for a trial.

Similarly Mathur (2005) considered advertising communication as a chain reaction consisting of various steps in a sequential manner of creating awareness, comprehension, and acceptance of the product, belief, purchase action, use and repeat purchase. Thomas (1996) in his article highlighted the impact of advertising. He said that advertising could create awareness.

Statement of problem

Retail sector has played an unparalleled role throughout the world in increasing productivity of consumer goods and services. This industry has emerged as one of the fastest growing sectors in India and is, gradually leading in a revolution in shopping. Retailing has become a national phenomenon and India has emerged as the most attractive emerging retail market: a potential goldmine. Organized sector, growing at a blistering pace is overshadowing the unorganized sector & alongside, they are witnessing a paradigm shift of retailing to the vibrant organized sector. Today's unorganized retail sector feel problematic with a quite small but fast and steady growing organized retail. The prime reasons for the growth of organized retailing are increase in the rate of literacy, growing number of working women, growing middle class penetration, highly disposable income, changing lifestyles of consumers. The success of the market or its failure depends on the purchase behavior of customers.

Objectives:

- To analyze the marketing strategy on consumer purchasing behavior
- To identify the impact of various promotional factors.

Hypothesis

Ho: There is no significant difference between age of respondent and opinion on marketing strategy.

Research methodology

Sources of data: The Study is based on both Primary and Secondary Data. Primary data is collected through questionnaire, The Secondary Data from different journals, newspapers and relevant websites have been consulted in order to make the study an effective one.

Sample design: A Survey was conducted in Panruti Taluk; in order to measure the marketing strategy towards gold jewels market. Using **Random Sampling**, the samples were selected for the study.

Sample size: The sample size of this analysis is selected from sampling unit. The sample size is 100 respondents in PanrutiTaluk.

Statistical tools: Percentage analysis, Chi – Square test.

Limitation of the study

The study was confined only in PanrutiTaluk, so the respondents are limited for this study and the time period for this study is limited.

Data Analyze and Interpretation

Ho: There is no significant difference between age of respondent and opinion on marketing strategy.



Testing of Hypothesis

Age / Opinion	Highly Satisfied	Satisfied	Neutral	Dis- Satisfied	Highly Dis- Satisfied	Total
Below 20 Years	0	2	1	0	0	3
20 -30	6	12	2	0	0	20
30 - 40	18	5	0	0	0	25
40 - 50	15	6	1	0	0	22
Above 50 Years	5	24	1	0	0	30
Total	46	49	5	0	0	100

Source: Primary Data

Chi - Square Table

O_i	E_i	(O_i - E_i)²	(O_i - E_i)²/E_i
0	1.38	1.9044	1.38
2	1.47	0.2809	0.1911
1	0.15	0.7225	0.5725
6	9.2	10.24	1.113
12	9.8	4.84	0.4939
2	1	1	1
18	11.5	42.25	3.6739
5	12.25	52.5625	4.2908
0	1.25	1.5625	1.25
15	10.12	23.8144	2.3532
6	10.78	22.8484	2.1195
1	1.1	0.01	9.0909
5	13.8	77.44	5.6115
24	14.7	86.49	5.8836
1	1.5	0.25	0.1666
Total			39.1905

$$\chi^2 = \sum_i \frac{(O_i - E_i)^2}{E_i} \sim \chi^2(r-1)(c-1) \text{ d.f}$$

Degree of Freedom = (r-1) (c-1) = (5-1) (5-1) = (4) (4) = 16

Level of Significant: 5%

Table value = 26.30

Calculated value = 39.1905

Inference

In the Chi Square test, the calculated value is 39.1905 and the table value is 24.30. Then The Calculated value is greater than the Table value, so the Null Hypothesis is rejected. Therefore, the result is there is a significant difference between age of the respondent and the opinion of marketing strategy.



Findings

1. Majority of respondents (64%) are male respondents and 36% are female respondents are taken for this study.
2. Among the respondents, below 20 years are 3% respondents, 20–30 years of age are 20% respondents, 30-40 years of age are 25% respondents, 40-50 years of age are 22% respondents, and above 50 years of age are 30% respondents are taken for the study.
3. Majority of respondents are (46%) highly satisfied, (49%) satisfied, (5%) neutral with marketing strategy of gold jewel market.

Conclusion

This study clearly focused on the marketing strategy on gold jewel market in Panruti Taluk. In the gold ornament market, the jeweler should be keeping themselves updated with the dynamic of economic and market environment conditions, and also expertise in market research. They have to formulate result-oriented and workable marketing strategies in such a scenario. They not only develop marketing strategies but also evaluate existing ones, identifying problems and giving proper solutions. While developing marketing strategies, they mainly focus on understanding the current and emerging needs of customers, opportunities available in market and how they can grab these opportunities to achieve marketing goals and business objectives.

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