

# An Analytical Study of Marketing Strategies adopted by Super Bazaar

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## **Abstract:**

Marketing Strategy is a process that can allow an organization to concentrate its limited resources on the greatest opportunities to increase sales and achieve a sustainable competitive advantage. A marketing strategy should be centered on the key concept that customer satisfaction is the main goal. The main purpose of the study is to understand the Marketing Strategies of Super Bazaar. This report study aims at understanding the logical perceptions behind following those marketing strategies that are used by the company in this competitive scenario.

Super Bazaar uses various promotional strategies to expand its sales figures, market share and profitability. But the company may not focus on all the sales promotion techniques that are available. It is also possible that the strategies used may not cover all the geographical and functional areas of its operation. The strategies adopted by the company may not be satisfactory or efficiently implemented at times.

The study would elaborate on the marketing strategies of Super Bazaar. It will study the effectiveness of the strategies in developing and sustaining the market in the phase of changing market conditions and competition. The study would highlight on the changes (if any) that can be brought about in the marketing strategies followed by marketing team. The study will also emphasize on the strategies to be adopted to bring about better results in the industry

**Key words:** Marketing Strategies, profitability, customer satisfaction, effectiveness, sustainable.

## **Introduction:**

A marketing strategy can serve as the foundation of a marketing plan. A marketing plan contains a set of specific actions required to successfully implement a marketing strategy. A strategy consists of a well thought out series of tactics to make a marketing plan more effective. Marketing strategies serve as the fundamental underpinning of marketing plans designed to fill market needs and reach marketing objectives. Plans and objectives are generally tested for measurable results.

A marketing strategy often integrates an organization's marketing goals, policies, and action sequences (tactics) into a cohesive whole. Similarly, the various strands of the strategy, which might include advertising, channel marketing, internet marketing, promotion and public relations can be orchestrated. Many companies cascade a strategy throughout an organization, by creating strategy tactics that then become strategy goals for the next level or group. Each one group is expected to take that strategy goal and develop a set of tactics to achieve that goal. This is why it is important to make each strategy goal measurable.

## **The Marketing Mix**

- Product

- Price
- Place
- Promotion
- Physical evidence
- People
- Process.

### Types of Strategies

Marketing strategies may differ depending on the unique situation of the individual business. However there are a number of ways of categorizing some generic strategies. A brief description of the most common categorizing schemes is presented below:

- Strategies based on market dominance - In this scheme, firms are classified based on their market share or dominance of an industry. Typically there are four types of market dominance strategies:
  - Leader
  - Challenger
  - Follower
  - Niche
- **Porter generic strategies** - strategy on the dimensions of strategic scope and strategic strength. Strategic scope refers to the market penetration while strategic strength refers to the firm's sustainable competitive advantage. The generic strategy framework (porter 1984) comprises two alternatives each with two alternative scopes. These are *Differentiation* and *low-cost leadership* each with a dimension of *Focus*-broad or narrow.
  - Product differentiation
  - Market segmentation
- **Innovation strategies** - This deals with the firm's rate of the new product development and business model innovation. It asks whether the company is on the cutting edge of technology and business innovation. There are three types:
  - Pioneers
  - Close followers
  - Late followers
- **Growth strategies** - In this scheme we ask the question, "How should the firm grow?" There are a number of different ways of answering that question, but the most common gives four answers:
  - Horizontal integration
  - Vertical integration
  - Diversification
  - Intensification

### Review Literature:

As per Peter Drucker, "Strategic marketing as seen as a process consisting of analyzing environmental, legal, political and marketing competitive and business factors which are affecting the corporation and its various business units even by actually identifying the market opportunities and threats caused."

According to Baker, "The actual establishment of the goal or its purpose of a strategic business unit and the actual means by which it is to be achieved through management of the marketing functions."

### **Objectives of the Study**

- To analyze the various marketing strategies followed by Super Bazaar to enhance their business and also to sustain competition.
- To study and explain the logical perceptions behind following of those strategies.
- To understand the effectiveness of those marketing strategies.
- To increase the existing customers by applying these strategies.

### **Hypothesis of the Study**

#### **Null Hypothesis:**

The marketing strategies adopted by the department of Super Bazaar are not efficient and effective enough to create awareness among customers and seek their attention and sustain competition.

#### **Alternate Hypothesis**

The marketing strategies adopted by the department of Super Bazaar are efficient and effective enough to create awareness among customers and seek their attention and sustain competition.

### **Research Methodology**

Research is a process of a systematic and in depth study or search of any particular topic, subject or areas investigation backed by the collection, complication, presentation and interpretation of relevant details or data. It is a careful search or enquiry into any subject matter, which is an endeavor to discover and find out valuable facts, which would be useful for further application or utilization. It is the research that involves scientific theories, the discovery of new techniques, and a modification of old concepts or knocking of an existing theory, concept or technique. It may develop a hypothesis and test it. It may also establish relationships between variables and identify the means of problem solving.

**Research Design:** The main purpose of descriptive research is describing the state of affairs as it exists at present. The study is survey based research.

#### **Data Sources:**

Primary sources

A survey i.e. fieldwork will be conducted in which

- Questionnaire duly filled by authority concerned of marketing department.

Secondary sources

- Information gathered through surfing the internet;
- Different study materials;

- Company brochures.

**Sampling Technique:** Sampling technique adopted is random sampling technique. To sample randomly means every item has an equal chance of being selected.

### **Data Collection**

The collection of data refers to gathering of information relevant to the subject matter of the study from the unit under investigation. The method of collection of data depends mainly upon the nature, object and scope of enquiry on one hand and the availability of resources time on the other. Statistical data may be classified into primary and secondary depending upon the nature of data and mode of collection. The data gathered by actual observation is called Data Collection.

**There are two types of Data:-**

- a) Primary Data
- b) Secondary Data

#### **a) PRIMARY DATA:**

Primary data are those, which are collected for a specific purpose directly from the field of enquiry, and thus original in nature. The authorities themselves publish such data, and they are responsible for collection. The collections of primary data in laboratories are time consuming process.

**Basic tools required for primary data are:**

- 1) Direct Personal Interviews.
- 2) Indirect personal Interviews.
- 3) Observations.
- 4) Questionnaires.

#### **b) SECONDARY DATA:**

Secondary data is such numerical information, which have been already collected by some agency for a specific purpose and subsequently compiled from that source for application in a different connection. In fact, data collected by some agency when put to use by another, or collected for one purpose when applied for another will be termed as “secondary data”. For e.g. the census figures published by Registrar General of India will be primary data, whereas some data reproduced in another publication will come under the category of secondary data. All methods of data collection can supply quantitative data (numbers, statistics or financial) or qualitative data (usually words or text). Quantitative data may often be presented in tabular or graphical form. Secondary data is data that has already been collected by someone else for a different purpose to yours. Secondary data analysis is commonly known as second-hand analysis. It is simply the analysis of pre-existing data in a different way or to answer a different question than originally intended. Secondary data analysis utilizes the data that was collected by someone else in order to further study the topic that you are interested in completing.

**Basic tools required for secondary data are:**

- Journals and Newspapers
- Web-Page of the Shop
- Newspapers
- Brochures
- Catalogues
- Television Sets
- Hoardings

**Data Analysis and Interpretation:**

It displays the number of people who came to know about the shop through various sources which include 24 people who heard from others, 20 people came to know that as the shop is situated in their locality and 6 people via advertisements. It also states the basic aim of number of people who come to shop which includes approx. 50 people with the only major aim of shopping and not window-shopping. It analysis the actual frequency of customer and the number of visits made by people who visit the shop which include 20 people who visit 2-3 times a month, 8 people who visit 4-5times a month, 6 people who visit 5-6times a month and 16 people who visit more than 6times.It analyzes the actual number of people who are made aware of these various schemes which are included in all 50 people who are fully awarded. It displays the actual satisfaction level of number of people who visit the shop which comprises of approx. 30 people who are always satisfied, 15 people who are sometimes satisfied and 5 people who are never satisfied or are confused with the satisfaction level provided to them.

**Conclusion**

The communication channel adopted by the Super Bazaar is sufficient enough as it reaches the customers via various sources or social media even. The high frequency of customers supports the fact that the shop is following its systematic plan made in a capable manner. There is a proper and healthy customer relation as the satisfaction level of customers is high and thus it is creating goodwill of the shop. Hence, the hypothesis is accepted, i.e., strategies used by the marketing team of Super Bazaar are efficient and effective enough to create awareness among customers and seek their attention and sustain competition.

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