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TECHNOLOGY****INNOVATIVE MARKETING STRATEGIES IN TOP MOST COMPANIES****Sonia***

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ABSTRACT

This Research Study looks at various innovative marketing strategies used by our top most companies .Marketing strategies is a long term, forward looking approach to planning with the fundamental goal achieving a sustainable competitive advantage. Overall approach of this paper is to create a link between growth rate of companies and new marketing strategies. Good marketing is no accident, It is both an art and a science and it results from careful planning and execution using state-of-the-art tools and strategies. So, marketing is and about the importance of understanding consumers and the marketplace environment. At Present-“CONSUMERS ARE KING” – understanding consumers’ needs and desires are necessary for every company .Marketing Strategies boils down to questions like which customers will we serve, How will we serve them? The tough part is coming up with good answers to these simple-sounding but difficult questions. The goal of marketing strategies is to create more value for the customers than competitors .In this study, its found that innovative marketing strategies have great role in companies success like: APPLE , V-MART, AMAZON , PATANJALI –whose names are enough to show their place in market .The Findings of this paper may be useful for readers to gain more knowledge about various companies with different marketing strategies and helpful to find more innovative marketing strategies.

KEYWORDS: Marketing strategies , Simple-sounding , Consumers , Forward looking.**I. INTRODUCTION**

The term marketing comes from the LATIN word –MARCATUS, meaning a marketplace . The study of the history of marketing, as a discipline, is meaningful because it helps to define the baselines upon which change can be recognized and understand how the discipline evolves in response to those changes . The publication in 1960, of Robert Keith article,” THE MARKETING REVOLUTION”, was a pioneering work in the study of history of marketing practice. According to ETYMOLOGISTS- the term marketing first appeared in dictionaries in the sixteenth century where it referred to the process of buying and selling at a market. The contemporary definition of MARKETING as a process of moving goods from producer to consumer with an emphasis on sales and advertising first appeared in dictionaries in 1897.

Marketing is managing profitable customer relationships. The twofold goal of marketing strategies is to attract new customers by promising superior value and to keep and grow current customers by delivery satisfaction. Today, marketing and its strategies must be understood not in old sense of making a sale – “telling and selling” – but in new sense of satisfying customer needs. However, selling and advertising are tips of marketing iceberg. A marketing strategy is a method by which a firm attempts to reach its target markets. Marketing strategy must focus on delivering greater value to customers and finding new ways to make them delight.

II. PURPOSE OF THE STUDY

- To create relationship between companies growth and marketing strategies, because sound marketing is critical to success of every organization.
- To study effect of innovative marketing strategies on companies positioning.
- To study companies competitive advantages after adoption of various marketing strategies.
- To study top most companies and their marketing strategies.
- To study application of companies slogan in their marketing strategies



III. STUDIES AND METHODOLOGIES

Mass Marketing: – Major corporations need to drive large numbers of purchasing of their products in order to survive and grow. Mass marketing is a market strategy in which a firm decides to ignore market segment differences and appeal the whole market with one offer or one strategy, which supports the idea of broadcasting a message that will reach the largest number of people possible. Hence, mass means large and this strategy try to cover large customers under one strategy.

- Case Study- Walmart is an effective mass market retailer. As the number one retailer in world, they are very smart about their mass marketing efforts. Wall mart is dealing in each and everything and is covering large customer all over world through mass marketing. Wall mart has become world's largest retailer and world's largest company. SLOGAN OF WALMART – “SAVE MONEY , LIVE BETTER” – thus walmart is one of top most company.

Evangelism Marketing: – Develop raving fan customers i.e. BRAND LOVERS, who become advocates of your brand or product, and who represented the brand as it is part of their own identity . This marketing creates brand lovers through brand loyalty. Customers view a brand as an important part of a product and branding can add value to a product.

- Case Study - Apple fulfils its motto to “think different” with dazzling, customer driven innovation that captures customer imaginations and loyalty. Its widely successful iPods grab more than 70 percent of the music player market, its iTunes music store captures 90 percent of the song download business and customers become fan of iPhone and this a like a status symbol for customers to use apple company products. Innovation is key strength of this company and now, this company become number one in whole country. Their apple logo is enough for customers to recognize their brand, this company changed explanation of brand. SLOGAN OF APPLE - “THINK DIFFERENT” –really work in favour of company.

Offline Marketing:– with mass adoption of the internet, many companies are finding new ways of integrating offline marketing with new technologies to create more engaging customer experiences. This strategy work for companies to gain their competitive advantage. Offline strategy set a benchmark for companies to think about new innovations for their customers.

- Case Study- Coca-Cola ,when we think of today “ hottest brand,” what names come to mind? Coca – Cola is one of name that click in customers mind .This company has create vending machines that invite customers to hug them. This continues to tie the Coca-Cola brand to the core emotion of happiness , but also invite customers to experience the real product offline.

Relationship Marketing:– creating customer value and building meaningful customer relationships sounds pretty lofty. Simply, marketing is managing profitable customer relationships. The aim of this strategy is to create value for customers and to capture value from customers in return. Thus, in many cases, where things go wrong, a good relationship marketing strategy is vital.

- Case Study – Procter & Gamble, one of the world's largest and most respected marketing companies, really does create value for consumers by solving their problems. In return, customers reward P&G with their brand loyalty and buying dollars. It sells seemingly mundane, low involvement consumer products such as detergents, shampoos, toothpastes and toilet paper. Lets see one product of P&G –TIDE-more than 60 years ago, tide revolutionized the industry as the first detergent to use synthetic compounds rather than soap chemicals for cleaning clothes. Tide really does get clothes clean. True strength lies in relationships that it builds between brand and customers. SLOGAN – “TIDE KNOWS FABRICS BEST” –really work for success of P&G.

Freebie Marketing:– it's a tool that may increase a business sales and raise their awareness among their targeted audience. It promotes free give away or sell products and services sold at low rates to boost sales of other related products or services. This strategy has proved wildly successful in attracting new customers and helpful to retain old customers.

- Case Study – Jio, Name is enough to show their market place.JIO used this strategy very well by providing free internet services and mobile phone with lowest price just at 1500 rupees. Because, in INDIA anything that's free works and it works at scale! Jio revolutionized mobile industry with their new schemes and yes, this company is top selling company. Freebie strategy really work for jio with various free offers which, boost sales of their other product like-free 4G internet service boost sales of jio 4G mobile phones at wide scale. SLOGAN-“4G LIYO TO JIO”- really proved these lines in reality.

Trade Show Marketing: - Through this strategy, many products have to be experienced to be bought. Tradeshows are industry gatherings where customers are invited to come and sample all that the industry has to offer. Because, there are very few customers that will buy a new product without doing a great deal of research. This strategy is like a test or sample marketing, which provide satisfaction to customers and also provide experience to use product.

- Case Study – Ford Motors, This company spends a great deal of time setting up and operating their booth at the international consumer auto shows each year. These auto trade shows give reporters and consumers a chance to experience cars first hand. Because, there are very few customers that will buy a new automobile without doing a test drive. SLOGAN- “QUALITY IS JOB 1 “ –hence this company apply these lines in reality and provide quality product to their customers.

Word of Mouth Marketing: – it is the passing of information from person to person by oral communication. Customers are very excited to share with the world, the brands, they love. Many consumers find meaning in sharing stories of their favourite products and services. Word of mouth is one of the ancient ways people learned about what to purchase. Modern marketers have learned how to create authentic word of mouth for their companies and the products they represent.

- Case Study – Harley Davidson, Its top priority on understanding customers and makes them tick. To the hard-core Harley fan, it’s all about independence, freedom, and power. Youngsters go crazy for Harley bike. This company spend very little on advertising and promotion .Because, for this company, customers become their marketers. Word of mouth strategy really worked in case of Harley brand. SLOGAN- “THINGS ARE DIFFERENT ON A HARLEY”-really this brand is different and unique.

Scarcity Marketing: – In some markets, its important to control how much product is available at one time. In some cases, this is done because of the difficulty of acquiring raw materials or high quality of the product. A company may choose to make their products accessible to only few customers. Hence, this strategy make a product valuable than other products which are available everywhere and everytime.

- Case Study – Rolls-Royce’s, This company one of top most company. This company release of their Chinese edition car called “PHANTOM” – sold quickly, while cost of the car was higher than most cars, the scarcity drove the desire and the price. This car edition is not available in bulk, scarcity of this car availability worked positively for this company at wide level. Customers want this car at any cost. SLOGAN – “TRUSTED TO DELIVER EXCELLENCE” –Phantom deliver excellent car facilities to users.

Close Range Marketing: – In this marketing strategy, wifi or Bluetooth use to send promotional messages of their products and services to their customer smart Phones and tablets at close proximity. Through this strategy company must also decide how it will serve targeted customers – how it will differentiate and position itself in the marketplace. It is an emerging technology that allows businesses to promote goods and services and involve their customers in interacting with the business. It is also known as PROXIMITY MARKETING.

- Case Study – V-Mart is a complete family fashion store that provides its customers true value for their money. This company provides wide range of products under one roof. It sends various promotional messages to their customers regarding discounts, sales offers, coupons and so on. Close proximity of customers checked with help of GPS system, thus, company invites push messages to their customers who are near to their showrooms. These messages encourage customers to come and avail benefits of all offers of all products at one place.

Cloud Marketing:– It is impossible to underestimate how much the internet has changed the world. People now shop for everything from socks to trucks on the internet. Now, businesses have shifted more and more of their efforts online. The cloud marketing encompasses all of a company’s online marketing efforts. Everything is possible with help of internet. Online portals give companies new ways to present products, engage with customers and push brand messages. Technological advances have created a digital age. Widespread use of the internet is having a dramatic impact on both buyers and the marketers who serve them. All kinds of companies now market online, Click-only companies operate only on the internet. The web has fundamentally changed customers notions of convenience, speed, price, product information and service. Internet usage and impact continues to grow steadily

- Case Study - Amazon is a major online retailer that sells thousands of different products but has NO PHYSICAL STORES. Customers receive notices about sales through their e-mail instead of their post office box. The entire business of Amazon is based on cloud marketing. Amazon is India’s largest online

store. AMAZON.COM sell products and services directly to final buyers via the internet to search engines and portals, such as Yahoo!, Google!, and transaction sites (eBay) , content sites and so on. SLOGAN-“THE MOST CENTRED COMPANY IN THE WORLD” –internet is base for Amazon marketing.

IV. RESULTS AND DISCUSSIONS

This research paper found that there are lots of companies which are using new style marketing strategies. These companies are at top positions in the marketing. There are still some drawbacks in this paper ,due to lack of resources , only 10 companies covered in this study. But, this paper provide enough knowledge to readers to get something about companies with their marketing strategies and obviously lots of questions will arise in readers mind to explore more ways for innovation in field of marketing.

V. CONCLUSION AND RECOMMENDATIONS

Marketing is not a new concept, its very old concept. Shape of marketing changed with advancement of technology lots of innovative marketing strategies emerged. Now, every company must decide which customers it will serve and how it will bring them value. Companies should be design customer-driven marketing strategy. Although we normally think of marketing as being carried on by sellers, but, now trend changed buyers also carry on marketing. In this paper, 10 top most companies covered which show the importance of innovative marketing strategies in their growth and success. Marketing strategies like a road mapping for companies to build their own competitive advantage. Suppliers, Competitors, Marketing intermediaries, Consumers are main elements in a marketing system. Thus, a company’s success depends not only on its own actions but also on how well the entire system serves needs of final consumers. Wal-Mart cannot fulfils its promise of low prices unless its suppliers provide merchandise at low costs, and, Ford cannot deliver high quality to car buyers unless its dealers provide outstanding sales and serviced. Thus, marketing refers to a system in which each and every one efforts are necessary to make it successful. Now, WHAT NEEDS TO BE DONE!!

Recommendations

- Companies should spend more time and money on finding more new ways of marketing.
- Indian government should have to encourage innovation related to marketing with the help of financial assistance to companies.
- Best marketer of year -award ceremony should be organized at national and international level for encouragement of companies.
- More research should be done to find more creative ideas of marketing.
- Marketing cost and revenue should be calculated by companies and it should be part of company’s financial statements (profit & loss account , balance sheet).

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