

MARKETING MINDS UNLEASHED: A CASE STUDY CONDUCTED THROUGH MBA STUDENTS IN PUDUCHERRY

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ABSTRACT

The business has applied various traditional marketing strategies so far. Word-of-mouth marketing has been the most prominent technique so far. Conventional marketing is a good way to target the locals but as far as students are concerned, going digital is the best approach. Upon realizing the fact that a thorough marketing approach is required in order to get the job done, the owner is willing to take a different approach to marketing and the mentor has been assigned the task of suggesting a functional marketing plan for the business. The study find that the marketing mind has a concept and it is supported by a desire to create new value for the image of a product by following the latest marketing trends and is equipped with various marketing components so that marketing has strategy in planning and an adequate budget so that the business being able to compete in an era where business competition is very tight requires planned marketing tips and governance and structures as well as having new creative powers.

Keywords: Business, Marketing Minds, Competition, Strategy, Entrepreneurs.

1. INTRODUCTION

1. Research Background

Marketing as a rational approach to business has been around since the early 1920s (Baines, Fill and Page, 2008). The study and practice of marketing have broadened considerably, from an emphasis on marketing as a functional management issue, to a wider focus on the strategic role of marketing in overall corporate strategy (e.g., Kotler, 2000; Sudharshan, 1995). Naturally, people are more selective when purchasing a product. They will purchase a product they believe has more value than competing products because many new entrepreneurs fiercely compete with existing entrepreneurs. This broadening of the marketing concept, to include strategic as well as operational decisions, has resulted in an overlap between marketing and strategic management. Managers around the globe are recognizing the increasing importance for the firm to develop marketing strategies to compete effectively in worldwide markets. The emergence of a more open world economy, the globalization of consumers' tastes, and the development of a worldwide commercial all have increased the interdependency and interconnections of markets across the globe.

2. Case Background

The MBA student organized business to a wide range of customers from students to businessmen, from young customers to elderly ones. The business has applied various traditional marketing strategies so far. Word-of-mouth marketing has been the most prominent technique so far. The business is also active on digital platforms like GPay, Paytm etc., with 100 plus consumers. Conventional marketing is a good way to target the locals but as far as students are concerned, going digital is the best approach. Upon realizing the fact that a thorough marketing approach is required in order to get the job done, the owner is willing to take a different approach to marketing and the mentor has been assigned the task of suggesting a functional marketing plan for the business.

3. Research Aim

Constructing marketing mind that maximize profitability of the business and make the business shine amongst the competitors have always been a tough task for the marketers. This task is even more challenging for small business owners who have financial limitations. The aim of this research is to create a practical and actionable marketing plan for a small take away business. The focus of this study is to choose the transnational strategy that is best suited for the business at this point of time. Transactional marketing is a marketing strategy that focuses more on a one-time sales transaction instead of focusing on retaining the customer for the future. They are not trying to build a connection with the customer as they would in relationship-based marketing. There are numerous techniques available, but the mentor mission is to apply only those that lead to favorable results. The mentor focus is to propose a well-structured digital approach of marketing that can pave a pathway for the company's future marketing decisions.

4. Research Questions

Each research demands a certain set of questions that needs to be answered to extract relevant information. In the light of the above discussion, this work aims to contribute to the process of formulating a credible and realistic marketing plan for the business that takes into consideration the size, resources, existing marketing tactics, marketing channels and aim of the business. In order to do so, the following questions need to be answered.

- 1) What are the best marketing strategies for making profitable business?

- 2) What are the strengths and weaknesses of the business?

5. Limitations

The scope of the research is to collect enough information through primary to diagnose suitable marketing plan for the business. The collected data is focused entirely upon the case business. The research does not provide deeper insights on business history and its financial aspect but the marketing plan. As the business has already applied some transnational strategy techniques such as handing out brochures, product tasting with the locals, word-of-mouth marketing and so on, this research is focused merely on formulating a digital plan with the mission of reaching out to wide audience. Hence, the theoretical and empirical findings are dedicated towards formulating a well-functioning marketing strategy for the company and any data that does not contribute in framing the marketing plan for the business is ignored.

2. LITERATURE REVIEW

Throughout the 1970s and 80s, many of the firms pursuing a transnational strategy were very successful (Ghoshal and Bartlett, 1998). In a rapidly globalizing environment, they dominated, not only local companies, but international and multinational competitors as well. Their very success, however, created and strengthened a set of countervailing forces of localization. Customers contributed to the strengthening of the localizing forces by rejecting homogenized global products and reasserting their national preferences, albeit without relaxing their expectation of high-quality and low costs that global products had offered (Holt, Quelch and Taylor, 2004; Quelch, 2003). As a result, many global firms recognized that the demands to be responsive to local market and the pressures to develop global-scale competitive efficiency were simultaneous (Ghoshal and Bartlett, 1998; Holt, Quelch and Taylor, 2004) (cf. box 4). Under these conditions, the either/or attitude reflected in both the multinational and the global strategic strategies were increasingly inappropriate. The emerging requirement was for companies to become more responsive to local needs while retaining their global efficiency, an emerging approach to worldwide management that Bartlett and Ghoshal (Bartlett, Ghoshal and Birkinshaw, 2004; Ghoshal and Bartlett, 1998) call the transnational strategy.

3. METHODOLOGY

According to Adcock, Halborg and Ross (2001), data consists of the facts and other collected facts from which deduction of things can be done. Qualitative method was used in this research to collect data. A case study approach is based on one or more cases that are selected from a sample. The use of qualitative approach in this case study assisted the author to explore the marketing possibilities of the case business in greater depth. As the objective of the study is to create a suitable marketing plan for the case business, it is important to have as much data as possible related to the business.

4. RESULT OF CASE STUDY

The empirical findings in combination with the experiments were the basis for data interpretation. As the main study object of this research is the business, the two research questions provided a significant analytical framework for studying the collected data for the business. It was also derived that business to have implement transnational strategy looking forward to integrating new marketing ideas into his business. The study has facilitated the strengths and weaknesses of the business. It has been established that there is a fierce competition in this market and the fact that the competitors have higher investments in marketing brings challenges to the business. Nonetheless, owner of business have been trying various methods to overcome these challenges.

5. DISCUSSION

Despite the fact that a great deal of research has been conducted to formulate the fundamental techniques of marketing and various marketing strategies are available for businesses to choose from, the rise of digital era places new challenges to the marketers. It is not a logical step for business to generate a conventional marketing plan that ignores the digital aspects of marketing. The digital age demands innovative and practical marketing solutions so that the business can reach out to its potential customers and remain competitive. To cope with ever-growing marketing challenges, it is a rational move for a company to articulate digital marketing plan that is best-suited for their target market. This research was initiated with the aim of finding suitable marketing plan for making profitable business.

6. CONCLUSION

After careful analysis of the case study, it was found that the business is in need of a marketing mind that helps to increase its visibility to its potential customers. The goal is to get practical evidence to support the strategy and creativity of business marketing in full of competition. The study finds that the marketing mind has a concept and it is supported by a desire to create new value for the image of a product by following the latest marketing trends and is

equipped with various marketing components so that marketing has strategy in planning and an adequate budget so that the business being able to compete in an era where business competition is very tight requires planned marketing tips and governance and structures as well as having new creative powers.

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