
A STUDY ON MARKETING STRATEGIES AT VIRTUAL TECH SERVICES

Kamraj G¹, Dr. R. Priyadharshini²

¹Student, Master of Business Administration, Vels Institution of Science and Technology, India.

²Assistant Professor, Master of Business Administration, Vels Institution of Science and Technology, India.

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ABSTRACT

This study delves into the intricacies of Marketing strategy is a construct that lies at the conceptual heart of the field of strategic marketing and is central to the practice of marketing. It is also the area within which many of the most pressing current challenges identified by marketers and CMOs arise. Marketing strategy is one of an important step in the system of marketing. Marketing is equally important as designing a product. All the products designed and goods produced will reach consumers only by marketing. Hence marketing plays a vital process which helps the producers to make the products reachable to the consumers. Now days there are many brand new products, few attained the target level and few products company didn't reach the target and attain the goal. This situation is because of lack of proper marketing strategy.

Keywords: Marketing analysis, Surveys.

1. INTRODUCTION

A marketing strategy is a long-term plan for achieving a company's goals by understanding the needs of customers and creating a distinct and sustainable competitive advantage. It encompasses everything from determining who your customers are to deciding what channels you use to reach those customers. With a marketing strategy, you can define how your company positions itself in the marketplace, the types of products you produce, the strategic partners you make, and the type of advertising and promotion you undertake. Having a marketing plan is essential to the success of any business. Read on to learn how to create a successful marketing strategy for your company.

2. REVIEW OF LITERATURE

Olusoga states that a concentrated strategy is characterized by a slow rate of growth in the targeted markets. Advantages with this strategy include specialization, economies of scale and a high degree of control. (Ibid) A concentrated strategy is based on a longer-term view on opportunities, profits and sales in a market. When entering foreign markets a firm following this strategy commits a lot of resources with the aim for long-term profitability through market penetration. The mode of entry is likely to be through direct investment or local acquisition of another firm in the foreign market. Moreover, the organization tries to establish long-term relationships to ensure that the firm's products, image and reputation are handled in an appropriate way. The company also tries to develop good relationships with suppliers, customers and governmental institutions. Prices are charged on the basis of sales growth, which increases the chance of gaining a competitive advantage in pricing. Furthermore, the firm is likely to adapt its product to satisfy particular needs and preferences in each of the foreign markets.

According to Hollensen An organization following this strategy usually chooses easily available target markets and the entry mode is likely to be exporting or licensing. The success of this strategy is therefore dependent on the firm selecting the most appropriate distributors and licensees. Furthermore, to make it easier and less expensive to be present in numerous countries product modifications are unlikely to be more than necessary to meet general needs and preferences in the market. Moreover, the organizations are generally seeking high margins and will therefore try to charge high prices.

According to Hertz and Mattson The organization and the surrounding environment affect the choice of a company's market expansion strategy. There are moreover, three dimensions an organization has to consider when choosing a market expansion strategy. These dimensions can be described as international spread, international penetration and international coordination. International spread can be described as the quantity of countries the company is engaged in. The second dimension international penetration is the extent of the turnover, international investments or types of activities in one country or in the international market compared to the home market. The third and last dimension, international coordination means the synchronization of the international activities. These dimensions and the combination of them can serve as a base when a company considers its choice of market expansion strategy.

According to Bradley The two strategies will generally result in different levels of marketing effort and different marketing strategies. Since an organization has fixed resources the level of resources allocated to each market is likely to be less using a diversification strategy than using a strategy of concentration. A lower level of marketing effort indicates less expenditure within the area and more dependence on distributors. On the other hand, firms perusing a concentrated strategy are investing more in acquiring market shares using an aggressive competitive strategy.

3. OBJECTIVES OF THE STUDY

- ❖ To understand the marketing strategies adopted by Virtual Tech Services to attract customers.
- ❖ To know the customer awareness towards the marketing strategies.
- ❖ To understand the expectations and requirement of customers.
- ❖ To attract potential customers and gather information for future engagements.

4. RESEARCH METHODOLOGY

RESEARCH DESIGN

A research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure.

METHOD OF DATA COLLECTION

This paper is solely based on the primary data. A well-structured questionnaire has been used to collect the data. The interview method was employed while the data was collected.

TOOLS FOR DATA ANALYSIS DESCRIPTIVE STATISTICS

This chapter deals with the descriptive and statistical analysis of the primary data collected from the targeting customers. The hypotheses drawn by the researcher are confirmed with the support of statistical tools and results are inferred. Percentage analysis is a simple statistical instrument which is widely used in analysis and interpretation of primary data. It deals with the number of Respondents' reply to a questionnaire in percentage attained from the total population nominated for the study. It is one of the simple forms of analysis which helps the researcher to realize the outcome of the research.

CHI-SQUARE

Chi Square test of homogeneity is used to determine if two or more independent sample vary by distribution on a single variable. A common use of this test is to compare two or more groups or conditions on a categorical result. Formulation of omnibus test statistic is formed as independence test and homogeneity test.

5. DATA ANALYSIS AND INTERPRETATION

DATA ANALYSIS

The statistical tools are used with increasing frequency to research problems. After the data collection and analyzing of data the next step is to formulate hypothesis. Efforts should be taken to see whether the facts support the hypothesis and various types of statistical tools such as chi-square, t-test, f-test, etc...are usually used.

5.1 DESCRIPTIVE STATISTICS

INDICATING HOW WOULD YOU SATISFY THE RATE OF SIGNIFICANCE OF TRANSPARENT TRACKING AND TRACING OF YOUR SHIPMENTS WISE CLASSIFICATION OF THE RESPONDENTS

Table 5.1.1

S.NO	PARTICULARS	NO.OF RESPONDENTS	PERCENTAGE %
a	Monthly	78	39
b	Weekly	45	22.5
c	Daily	4	3.3
d	At Times of Offer	73	36.5
	TOTAL	200	100

RESULT:

From the above table it is found the majority 39% of respondents visit monthly, 36.5% of respondents visit at times of offer, 22.5% of respondents visit weekly and rest 3.3% of respondents visit daily to the company.

5.2 CHI-SQUARE

TABLE 5.2.1

H₀: There is no significant difference between age and overall experience of the customers.

H₁: There is significant difference between age and overall experience of the customers

Chi-Square

	Value	df	Asymptotic Sig. (2-tailed)
Pearson Chi-Square	263.54	9	.000
Likelihood Ratio	308.02	9	.000
Linear-by-Linear Association	155.59	1	.000
N of Valid Cases	200		

RESULT:

From the above analysis it was observed that calculated value is greater than table value, so the null hypothesis is rejected. Hence, there is no significant difference between age and overall experience of the respondents.

6. NEED OF THE STUDY

The purpose of this study will enhance the market strategy of Virtual Tech Services by leveraging various media channels and promotional methods to augment their sales.

SCOPE OF THE STUDY

The main aim of the scope of a study on marketing strategy can be comprehensive, encompassing various aspects that contribute to the development, implementation, and evaluation of effective marketing strategies.

FINDINGS

- From the above table it is found the majority 39% of respondents visit monthly, 36.5% of respondents visit at times of offer, 22.5% of respondents visit weekly and rest 3.3% of respondents visit daily to the company.
- From the above table it is found the majority 31.5% of respondents are for product variety, 29% of respondents are for offers and discounts, 20% of respondents are for other reason and rest 19.5% are for price to the company.
- There is a high positive correlation between offers and customer satisfaction. It indicates that there is a strong relationship between offers and customer satisfaction.
- From the above analysis it was observed that calculated value is greater than table value, so the null hypothesis is rejected. Hence, there is no significant difference between age and overall experience of the respondents.
- From the above table it is found the majority 36.5% of the respondents are satisfied, 32% of the respondents are neutral, 28% of the respondents are highly satisfied and rest 3.5% of the respondents are dissatisfied with the overall shopping experience in the company.

7. SUGGESTION

- The offers and discounts of Virtual Tech Services should be enhanced through pamphlets, hoardings at nearby and surrounding areas.
- While undertaking survey, the customers felt that the company should take care of the date of expiry of the products.
- Customers suggest that the social media promotion method would be best in knowing the offers of the company.
- While survey, customers felt that the exchange offers terms and conditions were not being clearly communicated. So, company should see that the offers are been clearly explained to the customers.
- The company should increase its promotion schemes in the sensor products of the company to attract customers and increase sales.

8. CONCLUSION

The research presented quantitative data on strategies of Virtual Tech Services with reference to ambattur branch towards customers view. From the above discussion, it is reasonable to conclude that Virtual Tech Services should implement plans to support customers avail the offers and discounts. With ideal promotional strategies the company can increase its customer foot fall during weekdays to the company.

Higher satisfactory level of the customers can help the company in its further growth. Customers are more attracted towards Discount Schemes and Sales. Various product lines also attract customers to choose their retail companies. Entertainment units and kids zone should be provided in the company in order to cater more customers. The after sales

service of the company should be helpful and effective. This after sales service creates loyal customers. Major steps should be taken to stop shoplifting in the company. The company should provide various kinds of loyalty rights in order to provide more customers.

9. REFERENCES

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