Parameters of Proper Marketing Strategy of Selected Home Appliances in Kolkata

Chinmoy Ghosh *

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Abstract
Marketing strategies always chalk out in a specific manner, depending on that the companies can achieve their goal. This paper examined that the combination of five parameters (quality of material, brand, referral system, communication, niche market) create structured marketing strategy, which will generate us a new model.

Keywords:
Value-added;
Referal;
Niche;
Base;
Unique.

1. Introduction
Sound marketing strategy always helpful for formalise any policy related to a product or service. As we know marketing strategies always chalk out in a specific manner, depending on that the companies can achieve the goal. In that paper we try to discuss the parameters of designing proper marketing strategies of selected home appliances in Kolkata city. For our study we selected five home appliances – LED T.V., Microwave, Air Condition, Refrigerator and Washing Machine. We select that five home appliances because, these are well known and useful for day to day purpose. The Objective of the study of this article towards structured marketing strategy having specific parameters or not?

2. Research Method
For that study we select five major components for structuring proper marketing strategy of home appliances
[a] Update and enhance materials
It means simply the company try to maintain the quality material in long run basis in market. Because a product is anything that can be offered to a market for attention, acquisition, use or consumption and that might satisfy a want or need.
[b] Create and maintain a unique brand identity
The word brand is derived from the word ‘brandr’, meaning of which is ‘to burn’. It refers to the practice of producers burning their mark (or brand) onto their products.

* Faculty Department of Commerce, East Calcutta girls’ college, Lake Town
[c] Focus on niche market
Niche market is the subset of the market on which a specific product is focusing. Generally, it means specific product features aimed at satisfying specific market need. Such as in the whole home appliances market in Kolkata, market of air condition or microwave etc.

[d] Developing a client communication plan
An important component of any marketing strategy is defining how and when company with their clients. Many successful companies provide clients with documentation of the communication process, that is known as value-added offering, such as seminars, webinars etc.

[e] Formalise a referral program
There are two important matters:
[1] Think about why clients would want to refer someone to the company,
[2] Generally the referral system is an ad-hoc basis program.
We design the questionnaires (sample size 100), simple random sampling, close ended questions.

**Questionnaire**
[1] When you wish to purchase a new home appliance (T.V., A.C., MICRO WAVE etc.) census about brand?
- Yes
- No
- No comments

[2] Does quality of material matters for selecting a home appliances?
- Yes
- No
- No comments

[3] After purchasing a home appliance, you refer another for purchasing the same?
- Yes
- No
- No comments

[4] Do you prefer the communication techniques of certain home appliances used by companies?
- Yes
- No
- No comments

[5] Can you heard the term niche market?
- Yes
- No
- No comments

3. Results and Analysis

![Fig. 1. Model of structuring new marketing strategy](image_url)
Simple model of system, here we input (marketing strategies) ----processing (Update and enhance materials, Create and maintain a unique brand identity, Focus on niche market, Developing a client communication plan, Formalise a referral program) ------output (customer satisfaction and create customer base)

We try to use, Pearson product moment correlation coefficient between each pair of variables for analyse and interpret the data

<table>
<thead>
<tr>
<th>Brand</th>
<th>Quality of material</th>
<th>Referral system</th>
<th>Communication</th>
<th>Niche market</th>
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<tbody>
<tr>
<td>51</td>
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Table 1

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<tr>
<th></th>
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<th>Referral system</th>
<th>Communication</th>
<th>Niche market</th>
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</thead>
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<td>Quality of material</td>
<td>0.946</td>
<td>0.209</td>
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<tr>
<td>Referral system</td>
<td>0.878</td>
<td>0.986</td>
<td>0.371</td>
<td>0.108</td>
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<tr>
<td>Communication</td>
<td>0.999</td>
<td>0.025</td>
<td>0.859</td>
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<td>Niche market</td>
<td>0.156</td>
<td>-0.467</td>
<td>-0.609</td>
<td>-0.117</td>
<td>0.925</td>
</tr>
</tbody>
</table>

Data sum up

Table 2. Correlations: Brand, Quality of Material, Referral System, Communication, Niche market

We use the Pearson product moment correlation coefficient to measure the degree of linear relationship between two variables. The correlation coefficient assumes a value between -1 and +1. If one variable tends to increase as the other decreases, the correlation coefficient is negative. Conversely, if the two variables tend to increase together the correlation coefficient is positive. For a two-tailed test of the correlation:

H0: p = 0 versus H1: p ≠ 0  where p is the correlation between a pair of variables.

According to the above table, the correlation for the lower triangle of the correlation matrix when there are more than two variables. The Pearson correlation between quality of material and brand 0.946, referral system and brand 0.878, communication and brand 0.999, referral system and communication 0.859 so on and so forth. Therefore, we can say that every elements are correlated with each other.

4. Conclusion

According to the above discussion we, conclude that this paper examined that the combination of five parameters (quality of material, brand, referral system, communication, niche market) create structured marketing strategy.

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References


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(Chinmoy Ghosh)


Author biography

CHINMOY GHOSH
M.com(Finance), M.phil in Management, Research scholar of MAKAUT, INDIA
Lecturer in Commerce and Management
East Calcutta Girls’ College, Lake Town, India