

A STUDY ON EFFECTIVE MARKETING STRATEGIES USED BY LKP SECURITIES LIMITED IN MANAGING SERVICES WITH CUSTOMERS IN BANGALORE

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ABSTRACT

This research looks at how LKP Securities Limited manages its services and client connections through successful marketing methods. Financial service companies must contend with fierce competition and changing consumer expectations in the modern business environment. An important participant in the securities sector, LKP Securities Limited, understands the value of effective marketing methods in sustaining client happiness and fostering company expansion.

INTRODUCTION

MEANING OF MARKETING STRATEGIES

Marketing strategies are the all-encompassing plans and methods created by companies or organizations to market their goods, services, or brands to their intended market.

FACTORES INFUEANCING OF MARKETING STRATEGIES

1. Target Audience and Customer Behavior
2. Competitive Landscape
3. Technological Trends

IMPORTANCE OF THE MARKETING STRATEGIES

1. Targeting and Market Identification: Businesses may identify their target market groups with the use of efficient marketing methods.
2. Differentiation and Positioning: A clear marketing plan aids in making a company stand out from rivals.
3. Resource Allocation: Marketing plans offer a guide for effectively allocating resources.
4. Brand Recognition and Awareness: Successful marketing tactics raise brand recognition and exposure.

LITERATURE REVIEW

1. Dave Chaffey (2002) defines internet marketing as “Applying digital technologies that comprise online channels (Web, e-mail, databases, as well as mobile/wireless & digital TV) to marketing initiatives aimed at achieving profitable customer acquisition and retention (within a multiple channels of communication buying process and customer lifecycle) by improving our understanding of our customers (of their profiles, behavior, value, and loyalty drivers), and subsequently providing integrated customized they receive messages and internet services that are suitable for their requirements. The relationship marketing notion is reflected in Chaffey's definition, which emphasizes that the business model, not technology, should drive electronic marketing.
2. Mort et al. (2002) has stated that today, Digital marketing has replaced boring advertising and marketing strategies. Additionally, because of its immense power, it has the potential to greatly enhance prospects for governments to operate more effectively (Munshi, 2012). Singapore-based businesses have evaluated the usefulness and efficacy of electronic advertising tools for obtaining objectives. (Teo, 2005). More crucially, the fast innovation of technology and shifting market dynamics have underwritten to the increase of digital marketing.
3. Wixom & Todd (2005) has highlighted in his post that several factors, including content, keywords, inbound links, tags, and the search engine ranking of a website, among others, abstain an impact on organic results. A business's effort include attempting to rank as highly as possible on the outcomes page including upgrading therelevant features.
4. Mangold & Faulds (2009) has said that word-of-mouth is connected to recruiting new members and boosting traffic to websites, pages, or online events, both of which improve exposure when it arises to of marketing communication. The most widely used social networking platform, Facebook, has created new marketing opportunities and allowed advertisers to engage with millions of individuals about their goods and services. In order for this to be successful, the company must build up efficient communication

methods to participate the consumers and improve their experience with a particular good or service

RESEARCH GAP

The study's research gap might be filled by examining particular issues or subjects that have received less consideration in the literature on marketing tactics employed by LKP Securities Limited to manage services with clients in Bangalore. This might include an emphasis on the regional market dynamics, consumer preferences, or technology developments that have surfaced since the last thorough research on this subject.

RESEARCH DESIGN

DATA SOURCE AND TYPES

DATA SOURCES

Primary sources in addition secondary sources are the two data sources. While secondary sources make reference to material that already existed, primary sources offer information that was lacking.

1. Primary sources:-

The opinions of the chosen population members had to be gathered through primary data sources because not all the information could be found in secondary sources.

The first data were gathered through controlled questionnaires and interviews.

2. Secondary sources:-

Secondary information gathered from two areas. The first was the internal source, which was within the company, where several papers, such as sales reports and revenue reports, were utilized to convey the essential information. The second type of source is an outside one, such as information found in publications like books, newspapers, and the internet.

TOOLS FOR ANALYSIS

The data collection is analysis with the following tools

1. Simple random technique
2. Charts
3. Tables

SAMPLING

Sample volume: The sample unit used by this research is 204.

RESEARCH OBJECTIVES

1. To determine the most successful marketing techniques for attracting clients to services
2. To investigate the function of systems for managing customer relations in handling client services
3. How they might be applied to raise client loyalty and satisfaction
4. To analyze how marketing and consumers interact.

DATA ANALYSIS

RELIABILITY ANALYSIS

		N	Percentage
Cases	Valid	190	93.6
	Excluded	13	6.4
	Total	203	100.0

Reliability Statistics

Cronbach's Alpha	N of Items
.947	39

DATA INTERPRETATION

A minor fraction of instances (6.4%) have been omitted for whatever reason, according to the table's summary, while the majority of cases (93.6%) are legitimate and included in the study.

CORRELATION

		Q3	Q4	Q12	Q14	Q26	Q25.	Q33	Q37
Q3	Pearson Correlation	1	.362**	.388**	.294**	.296**	.333**	.314**	.253**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001	<.001	<.001	<.001
	N	203	203	201	203	203	201	202	203
Q4	Pearson corr	.362**	1	.329**	.275**	.288**	.287**	.275**	.094
	Sig. (2-tailed)	<.001		<.001	<.001	<.001	<.001	<.001	.183
	N	203	203	201	203	203	201	202	203
Q12	Pearson Correlation	.388**	.329**	1	.532**	.237**	.240**	.438**	.145**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001	<.001	<.001	.040
	N	201	201	201	201	201	199	200	201
Q14	Pearson Correlation	.294**	.275**	.532**	1	.349**	.268**	.356**	.215**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001	<.001	<.001	.002
	N	203	203	201	203	203	201	202	203
Q26	Pearson Correlation	.296**	.288**	.237**	.349**	1	.542**	.391**	.377**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		<.001	<.001	<.001
	N	203	203	201	203	203	201	202	203
Q25	Pearson Correlation	.333**	.287**	.240**	.268**	.542**	1	.508**	.269**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001		<.001	<.001
	N	201	201	199	201	201	201	200	201
Q33	Pearson Correlation	.314**	.275**	.438**	.356**	.391**	.508**	1	.295**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001		<.001
	N	202	202	200	202	202	200	202	202
Q37	Pearson Correlation	.253**	.094	.145**	.215**	.377**	.269**	.295**	1
	Sig. (2-tailed)	<.001	.183	.040	.002	<.001	<.001	<.001	
	N	203	203	201	203	203	201	202	203

Interpretation:-

The data shows strong positive correlations between recommending LKP Securities, preferred updates delivery, valued service aspects, customer satisfaction, and the effects of digital technologies. This information shows how these factors interact to increase customer engagement and marketing effectiveness while also highlighting integration issues.

CHI-SQUARE ANALYSIS

	Value	df	Asymptotic Significance(2-sided)
Pearson Chi - Square	7.093 ^a	3	.069
Likelihood Ratio	7.831	3	.050
Linear – by – Linear Association	.019	1	.890
N of Valid Cases	203		

Interpretation:

The results of the chi-square analyses and symmetric measures used to the data demonstrate that there exists no statistically significant connection between the variables, demonstrating that the propensity to suggest LKP Securities Limited and the assessments of marketing communications are not strongly correlated. The p-values for the Likelihood Ratio and Pearson Chi-Square tests, which are greater than the accepted significance level of 0.05, are 0.069 and 0.050, respectively. Furthermore, the symmetric measures (Phi and Cramer's V) with p-values of 0.069 also show a modest relationship (around 0.187) between the variables. The concept that the evaluations of marketing messages have a significant impact on the likelihood of recommending the company is thus unsupported by reliable facts.

FINDINGS

- Investment advice (5.9%), portfolio management (20.7%), mutual funds (34.0%), and trading shares (39.4%) are the respondents' top four financial service interests.
- While some additionally utilize website contact and blogs (19.2%) to keep informed about LKP Securities Limited services, the respondents predominantly found social media postings (35.5%) and email newsletters (39.4%) to be the most effective.
- Special discounts or offers on brokerage costs (39.4%) and Informative webinars and seminars (37.9%) are the main factors motivating respondents to interact with LKP Securities Limited more. Some respondents are also considering loyalty rewards programs (14.8%) and referral bonuses (6.9%) as viable incentives.
- The recommendations of respondents for LKP Securities varied, with 34.5% making numerous recommendations, 43.8% making just one suggestion, and 20.7% having not yet made a recommendation

but considering doing so.

- The relevance of having a CRM system for managing investment-related questions and issues at LKP Securities is viewed as being fairly significant by 41.1% of respondents, followed by high importance (23.8%) and indifferent attitude (21.8%).
- Digital marketing efforts made by respondents to generate leads and sales have varying levels of effectiveness, with 40.1% ranking them as highly effective, followed by 28.2% rating them as very effective, and 25.7% rating them as moderately effective.
- The use of digital technology has a favorable effect on customer satisfaction, with 30.0% reporting a major rise, 35.5% noting a moderate gain, and 17.7% noting no discernible change. Only a tiny number (11.3%) reported mild losses in satisfaction.
- Regarding their capacity to influence customers to make purchases, respondents' opinions on the marketing messages of LKP Securities Limited are divided. The majority— 28.1%—found the messages to be successful, whereas lesser numbers thought they weren't very effective (8.9%) or weren't effective at all (3.0%).

SUGGESTIONS:

- **Customer Segmentation:** Conduct in-depth market research to identify specific customer segments in Bangalore. Tailor marketing strategies to meet the unique needs and preferences of each segment.
- **Personalization:** Leverage customer data and digital technologies to personalize marketing messages and offers, enhancing the customer experience and engagement.
- **Omni-channel Approach:** Implement an integrated omni-channel marketing approach to ensure seamless communication across various channels, including social media, email, website, and mobile apps.
- **Content Marketing:** Develop high-quality and relevant content that educates and engages customers, positioning LKP Securities as a trusted source of financial information.
- **Influencer Marketing:** Collaborate with local influencers and industry experts in Bangalore to amplify brand visibility and credibility among the target audience.
- **Referral Programs:** Create incentivized referral programs to encourage satisfied customers to refer friends, family, and colleagues, driving organic growth.
- **Customer Feedback Mechanism:** Establish a robust customer feedback system to understand their needs, concerns, and satisfaction levels, leading to continuous improvement in services.

- Relationship Building: By engaging in customized conversations, providing prompt customer service, and implementing loyalty programs, put your attention on developing long-term connections with your consumers.
- Digital Transformation: Invest in cutting-edge digital technologies and tools to streamline customer service processes and improve operational efficiency.
- Performance Analytics: Make informed choices for next campaigns by using data analytics to evaluate the success of marketing tactics, pinpoint areas for development, and discover areas for growth.

CONCLUSIONS:

This study highlights the significance of effective marketing strategies in managing customer services for LKP Securities Limited in Bangalore. The excellent outcomes of the company's efforts in this field are indicated by the positive consumer views of marketing communication and the effect on purchase choices. The adoption of digital technologies has played a crucial role in improving customer engagement and cost-effectiveness, allowing for personalized marketing campaigns and streamlined customer service. To maintain a competitive edge and meet customer expectations, LKP Securities should continue investing in digital technologies and innovative marketing approaches. Addressing data privacy concerns and providing adequate technical training to staff would help conquer issues in integrating digital technology. Furthermore, emphasizing content personalization and leveraging customer recommendations can strengthen brand loyalty and attract new customers.

The study's findings offer LKP Securities Limited useful information for improving its marketing tactics, enhancing customer service, and sustain its position as a leading financial services provider in Bangalore.

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WEB LINKS

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