A STUDY ON IMPACT OF INNOVATIVE STRATEGY TOWARDS CUSTOMERS ACQUISITION AT NRCONTAINERS PRIVATE LIMITED, DODDABALLAPUR

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ABSTRACT:

The primary objective of this research is to evaluate how NRContainers has strategically leveraged innovation to enhance its customer acquisition efforts. Through an extensive analysis of the company's innovative initiatives, market trends, and customer feedback, this study seeks to uncover valuable insights into the relationship between innovation and customer acquisition.

Preliminary findings suggest that NRContainers has successfully implemented innovative strategies, such as product diversification, technological advancements, and customer-centric approaches, which have positively influenced its customer acquisition efforts. Furthermore, the study identifies key challenges and opportunities in the company's pursuit of innovation-driven customer acquisition.

As NRContainers continues its journey of adaptation and innovation in a competitive marketplace, the insights from this study will serve as a valuable guide for informed decision-making and strategic planning, ultimately shaping the company's future growth trajectory.

KEYWORDS: Customer Acquisition, Innovative Strategy, NRContainers .

INTRODUCTION

Customer Acquisition getting new clients or consumers for your firm is called customer acquisition. It covers the full buyer's journey, starting with when they are a lead and ending with when they become a paying client.

Using a CRM platform, email marketing, or offering outstanding customer service and developing a solid reputation as a result are some examples of client acquisition strategies. Increasing a company's revenue by using the strength of many teams, channels, and methods is the goal of customer acquisition.

❖ **Importance of customer acquisition**

▪ Customer referrals

▪ Value-Added Promotion

▪ Effective Advertising

▪ Brand Communities

Channels of customer acquisition

✓ Social media

✓ Displays

✓ Search Engine Optimisation

✓ Emails

✓ Content marketing

✓ Affiliate Marketing

✓ Organise Events

LITERATURE REVIEW

1. TITLE: Testing the Effects of Customer relationship management practices on customer Acquisition.

The book provides a comprehensive approach to transforming customer information into management and training, focusing on eight fundamental elements: vision, strategy, collaboration, process, information, and technology. It highlights the impact of vision, customer experience, organizational collaboration, and Convergent Validity on customer acquisition, using exploratory and affirmative factor analyses.

2. TITLE: Developing the Process for Customer acquisition and Improving the Conversion Ratio in a Relocation Service Company.

India's $2-5 billion packers and movers industry is expected to grow by 20% annually due to factors like nuclear families, flat culture, migration, and corporate job shifts. Pikkol, an aggregator, helps customers choose relocation experts and offers services like intra-city, inter-city, and reverse services.

3. TITLE: Differences in Buyer Journey between High- and Low-Value Customers of E-Commerce Business

Attribution modeling assigns credit for conversion or purchase to marketing channels, using data-driven approaches like Shapley value, binary logistic regression, bagged logistic regression, probabilistic

models, hierarchical Bayesian models, and Hidden. Higher order Markov chain models are proposed for data collection, overcoming heuristic models' weaknesses.

4. TITLE: The Effect of Customer relationship marketing in customer retention and customer acquisition.

The study explores the impact of cosmetic practices on customer retention and acquisition in retail. CRM (Customer Relationship Management) is a crucial process for building relationships and value with customers, resulting in increased profits. Trust, commitment, communication, and conflict management are subdimensions of CRM. Effective communication, recognition, and consumer participation are essential for customer retention and acquisition.

5. TITLE: Bivariate Timing Model of customer acquisition and Retention

The research presents a joint timing model for service acquisition and retention, considering duration dependence, customer heterogeneity, and correlated processes. It uses the Sarmanov family of multivariate distributions and latent class framework to model the "double correlation" structure. The model is based on existing literature, empirical analysis, and managerial implications.

OBJECTIVES OF THE STUDY

➢ To understand the basis of customer acquisition and concept of innovative strategy
➢ To analysis the factor of customer acquisition towards the organizational goal.
➢ To Examine the relationship between customer acquisition and innovative strategy.
➢ To Suggest new innovative strategy for customer acquisition.

Research-Methodology

Specific strategies for gathering and interpreting data are known as research methodologies., and planning them is an integral part of research design. Two key decisions must be made when planning them.

Meaning of Research methodology

This is a method of systematically solving a research tricky It may be viewed as a branch of science that examines how research is conducted. methodically. In it, we observe the different steps researchers commonly take when investigating research problems, and the logic behind them.

ANALYSIS

Data analysis and Interpretation were done using SPSS software.

Chi-Square test

Gender 7. How important do you consider the role of customer experience in customeracquisition

4.5.1 Chi-Square Test			
	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	2.838[a]	4	.585
Likelihood Ratio	3.429	4	.489
Linear-by-Linear Association	.053	1	.818
N of Valid Cases	106		

Symmetric Measures					
		Value	Asymptotic StandardError[a]	Approximate T[b]	Approximate Significance
Nominal by Nominal	Phi	.164			.585
	Cramer's V	.164			.585
Interval By Interval	Pearson's R	.022	.094	.229	.820[c]
Ordinal by Ordinal	Spearman Correlation	.021	.095	.218	.828[c]
N of Valid Cases		106			

Interpretation

The results of the chi-square test for the provided data do not indicate t relationships between the nominal variables. There is no important link, according to the Pearson Chi-Square (2 = 2.838, df = 4, p =.585) and Likelihood Ratio (2 = 3.429, df = 4, p =.489) tests. The linear-by- linear association test similarly indicates no significant linear connection between the variables (χ^2 = 0.053, df = 1, p = .818). Phi (0.164) and Cramer's V (0.164), two symmetric metrics, provide additional evidence for the absence of relationship. As a is not enough data to infer a meaningful connection among the variables under study.

CORRELATION

Table-4.2

4.2.1 Correlations			
		1. How important do you think customer acquisition is to thesuccess of a business	5. How important do you think it is to measure the effectiveness of a customer acquisition strategy
1. How important do you think customer acquisition is to the success of a business	Pearson Correlation	1	.182
	Sig. (2-tailed)		.062
	N	106	106
5. How important do you think it is to measure the effectiveness of a customer acquisition strategy	Pearson Correlation	.182	1
	Sig. (2-tailed)	.062	
	N	106	106

Interpretation

The correlation coefficient between "how important do you think customer acquisition is to the success of a business" and "how important do you think it is to measure the effectiveness of a customer acquisition strategy" is 0.182, indicating a weak positive relationship. The p-value of

0.062 suggests the correlation is not statistically significant at 0.05. Further research with larger sample sizes or different populations may establish a more robust relationship among these twovariables.

ANOVA

4.4 ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
2. How important is it to have an innovative customer acquisition strategy	Between Groups	11.005	3	3.668	4.141	.008
	Within Groups	90.353	102	.886		
	Total	101.358	105			
5. How important do you think it is to measure the effectiveness of a customer acquisition strategy	Between Groups	10.989	3	3.663	3.374	.021
	Within Groups	110.747	102	1.086		
	Total	121.736	105			
1. How important do you think customer acquisition is to the success of a business.	Between Groups	6.898	3	2.299	2.525	.062
	Within Groups	92.875	102	.911		
	Total	99.774	105			
12. How important do you consider the price factor in customer acquisition towards achieving the organization's goals	Between Groups	7.654	3	2.551	2.826	.042
	Within Groups	92.082	102	.903		
	Total	99.736	105			
34. How likely are you to engage with our brand through visual	Between Groups	10.683	3	3.561	3.826	.012
	Within Groups	94.940	102	.931		
	Total	105.623	105			
14. How likely are youto recommend our product to others	Between Groups	9.393	3	3.131	3.302	.023
	Within Groups	96.729	102	.948		
	Total	106.123	105			
6.How important is it for your business to	Between Groups	6.898	3	2.299	2.525	.062
	Within Groups	92.875	102	.911		

constantly adapt and evolve its customer acquisition strategies	Total	99.774	105			
30. How important is the integration of customer feedback in shaping innovative strategies	Between Groups	10.989	3	3.663	3.374	.021
	Within Groups	110.747	102	1.086		
	Total	121.736	105			

Interpretation

The ANOVA results show imperative changes amongst groups in customer acquisition strategies, highlighting the importance of factors shaping these strategies. The presence of negative but retained effect size estimates suggests potential meaningful differences. These findings emphasize the importance of innovative strategies, measuring effectiveness, considering customer feedback, and adapting strategies to attract and engage customers effectively.

4.5 T-TEST

4.5. Paired Samples Test

		Paired Differences					t	df	Significance	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				One-Sidedp	Two-Sided p
					Lower	Upper				
Pair1	Q1-Q2	.05660	.89262	.08670	-.11530	.22851	.653	105	.258	.515
Pair2	Q15-Q16	.15094	1.23282	.11974	-.08648	.38837	1.261	105	.105	.210
Pair3	Q28-Q29	.09434	1.23078	.11954	-.14269	.33137	.789	105	.216	.432

Pair4	Q33-Q34	-.01887	.93586	.09090	-.19910	.16137	-.208	105	.418	.836

Interpretation

1.   The standard deviation is 0.89262 while the mean difference is 0.05660. The two-sided test's p-value is 0.515, which is developed than the typical significance limit of 0.05. Since the 2 variables are not statistically unlike, there is no difference.

2.   The Standard deviation is 1.23282 while the mean difference is 0.15094. The two-sided test's p-value is 0.210, which is higher than 0.05. Consequently, there is no statistically significant distinction between customer.

3 .The mean difference is 0.09434 with a standard-deviation of 1.23078. The two-sided test's p-value is 0.432, which is higher than 0.05.

4. With a standard deviation of 0.93586, the mean difference is -0.01887. The two-sided test's p-value is 0.836, which equals.

Conclusion

The study on the influence of unique techniques on customer acquisition has produced significant insights into the efficacy of using novel strategies in luring and keeping consumers. Throughout the study, numerous cutting-edge tactics, from digital marketing methods to customised client experiences, were looked at, and their individual contributions to customer acquisition were in-depthly analysed.

According to the data, firms may see significant gains by employing cutting-edge client acquisition techniques. Innovative strategies have shown an impressive ability to raise brand awareness, improve consumer engagement, and build customer loyalty. Businesses have been able to reach larger audiences, more precisely identify target categories, and customise their services to suit client preferences by utilising cutting-edge technologies.

LIMITATIONS

➢   If the sample does not exactly represent the entire workforce, the conclusions may be restricted in NRContainers private limited.

➢   Customers and workers tend to respond in a casual manner, which might be a result of work-related stress on their parts.

➢   Customer responses might be biassed and inaccurate.

➢   Due to their lack of understanding, some employees will struggle to fill out Google forms.

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