

A STUDY ON MARKETING MIX TOWARDS DECCAN INDUSTRIES WITH REFERENCE TO COIMBATORE

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ABSTRACT

The aim of present research study is to investigate impact of marketing mix on the customers' satisfaction. Present research is among applied researches and its method is descriptive and among descriptive researches, it is of correlation type. According to Pearson Correlation test results, there is a positive and significant relationship among customer's satisfaction and place, promotion, product and price elements. From among indexes of place element, spatial place of the representatives, from among indexes of promotion element, having towing and roadside assistance, from among indexes of the product element, warranty period and from among indexes of price element special sales for different occasions played the key role in the customers' satisfaction.

Keywords: Place, Promotion, Product, Price

INTRODUCTION OF THE STUDY

The main factor to success in each organization is the marketing, because it is the main channel between any organization and customers. The marketing has many strategies, but all these strategies have one goal, this goal is to promote for the organization products or services by increasing the satisfaction of customers. The most important strategy of marketing in our modern era is marketing mix (MM) which developed through time from one element to multi elements. Marketing mix is a conceptual framework not just a scientific theory that clarifies the main decision making managers' efforts to configure the offerings to the needs of suit consumers. So, for developing the strategies of long-term and the tactical programs of short-term marketing mix can be used as a tool to do that. marketing mix can be defined as the most important marketing terms. It is the operational part of marketing, it is also named the 4Ps (Price, Place, Product, and Promotion).

The marketing mix is better to give real effect to increase customer satisfaction all directions is high, the fact that in the causes for the showroom dealer has the facilities and infrastructure of quality, that

the facilities and infrastructure customers can obtain information about products and purchasing system so the impact of the high interest and wishes of the customer to make a purchase of products and use services. The higher the quality of services provided, the higher level of customer satisfaction, the fact that in the causes for because of the large dealership showroom to provide services, so many alternatives that can be used by clients in satisfying their needs, other facts that the equipment owned showroom dealers Deccan Industries can satisfy the creation of customer satisfaction, as well as employees, that in general they have been given training deemed sufficient to satisfy the desires of customers. Creation of a good marketing mix resulting in high loyalty.

When marketing their products firms need to create a successful mix of:

- The right product
- sold at the right price
- in the right place
- Using the most suitable promotion.

To create the right marketing mix, businesses have to meet the following conditions:

- The product has to have the right features - for example, it must look good and work well.
- The price must be right. Consumer will need to buy in large numbers to produce a healthy profit.
- The goods must be in the right place at the right time. Making sure that the goods arrive when and where they are wanted is an important operation.
- The target group needs to be made aware of the existence and availability of the product through promotion. Successful promotion helps a firm to spread costs over a larger output.
- For example, a company like Kellogg's is constantly developing new breakfast cereals - the product element is the new product itself, getting the price right involves examining customer perceptions and rival products as well as costs of manufacture, promotion involves engaging in a range of promotional activities e.g. competitions, product tasting etc, and place involves using the best possible channels of distribution such as leading supermarket chains. The product is the central point on which marketing energy must focus. Finding out how to make the product, setting up the production line, providing the finance and manufacturing the product are not the responsibility of the marketing function. However, it is concerned with what the product means to the customer. Marketing therefore plays a key role in determining such aspects as:
 - the appearance of the product - in line with the requirements of the market

- the function of the product - products must address the needs of customers as identified through market research.
- The product range and how it is used is a function of the marketing mix. The range may be broadened or a brand may be extended for tactical reasons, such as matching competition or catering for seasonal fluctuations. Alternatively, a product may be repositioned to make it more acceptable for a new group of consumers as part of a long-term plan.

STATEMENT OF THE PROBLEM

In a competitive world, there are many problems in marketing of pumps industry. Some problems can be solved, but many problems may not be solved. Marketing mix is important for developing our economy. Manufacturers face many problems in marketing their product in all areas because most of the rural consumers earn low incomes, have low levels of literacy, low levels of brand awareness, communication and transportation facilities especially new product launch in market. The consumers are finding various problems in selecting their fast moving consumer goods. It is identified that there is a need for research work in the field of new product launch in marketing mix & strategies of pumps industry in selective areas of Coimbatore

OBJECTIVES OF THE STUDY

- To find out the present status of marketing mix in pumps industry
- To study the distribution and marketing mix strategies adopted by pumps industry.
- To study the Factors Influencing the Pricing Decisions of the customer satisfaction in the firm
- To study the factors influencing the customer preference level of the pumps
- To study Features of customers opinion level in the firm product

SCOPE OF THE STUDY

- The scope of the study is that to find out the Customer Opinions towards marketing mix strategy.
- To identify the sources and features, which influence the purchase of pumps.
- To identify the customer's views regarding maintenance and spare parts availability.
- The study is intended at obtaining suggestions from customers about the product
- To find out the impact of the people of the product in customer's mind with respect to after sales service.

LIMITATIONS OF THE STUDY

- Some customers were not able to understand some of the questions.
- The sample size was not enough and it failed to give the picture or the result of the survey some sales men or dealers did not co-operate well.
- The questionnaire did not cover the whole aspect of the market potential of pumps industry.
- Lack of sales promotion measure is limitation for some times.
- Lack of co-operative from certain departments due to their workload to the sales promotion department

REVIEW OF LITERATURE

(Burnett, 2017) Price Product Place Promotion Target Customer Place Goods are produced to be sold to customers; they have to be made ready to the customers at a suitable place where they can handily make deal. So, it is important that the product is ready at markets in the city. This includes a chain of persons and organizations like distributors, wholesalers and retailers who shape the distributing network of the organization (the channel of distribution). The organization must choose whether to sell directly to the persons or through the distributors. It can even plan to sell it directly to customers.

Borden (2018) claims to be the first to have used the term “marketing mix” and that it was suggested to him by Culliton’s description of a business executive as “mixer of ingredients”. An executive is “a mixer of ingredients, who sometimes follows a recipe as he goes along, sometimes adapts a recipe to the ingredients immediately available, and sometimes experiments with or invents ingredients no one else has tried”. The early marketing concept in a similar way to the notion of the marketing mix, based on the idea of action parameters presented by Stackelberg.

Udell (2019) determined that these key policies and procedures included those related to product efforts and sales efforts. This followed in order by promotion, price, and place. In a replication of this survey,

Robicheaux found that key marketing policies had changed significantly. Pricing was considered the most important marketing activity in Robicheaux's survey, although it ranked only sixth in Udell's survey. Udell found that sales efforts were rated as most important, followed by product efforts, pricing, and distribution.

(Kellerman, Gordon and Hekmat, 2020). The concept of 4Ps has been criticised as being a production-oriented definition of marketing, and not a customer-oriented (Popovic). It's referred to as a marketing management perspective. claims that each of these variables should also be seen from a consumer's perspective. This transformation is accomplished by converting product into customer solution, price into cost to the customer, place into convenience, and promotion into communication, or the 4C's.

Grönroos (2021) clarified the main reasons of the MM as a powerful concept to make marketing seem easy to handle, to allow the separation of marketing from other activities of the organization, to delegate the marketing tasks to specialists, and to change an organization's competitive position by activating the components of the MM. According to the marketing literature, we think that 4Ps developed over time according to the needs of the practices of organizations, and MM become strategically in a good position in the marketing plan.

(Goi, 2022), Pros and Cons of Marketing Mix The MM has two important benefits, first, it is an important tool used to enable one to see that the marketing manager's job is a matter of trading off the benefits of one's competitive strengths in the MM against the benefits of others. The second benefit of the MM is that it helps to reveal another dimension of the marketing manager's job.

(Fakeideas, 2022) This criticism can be summarized as The MM does not consider customer behavior but is internally oriented. The MM regards customers as passive; it does not allow interaction and cannot capture relationships. The MM is void of theoretical content; it works primarily as a simplistic device focusing the attention of management. The MM does not offer help for personification of marketing activities. The unique elements of services marketing are not taken into consideration by MM The product is declared in the singular but most organizations do not sell the product only. Marketers sell the lines of product or trademarks, all interconnected in the consumer's vision. The building of relationship which has been the major goal of marketing or the experiences that are bought by consumers are not mentioned by MM. The concept of the MM has implied marketers as the major element.

RESEARCH METHODOLOGY

It refers to the process used to collect information and data for the purpose of making business decision. The methodology may include publication research, interview, surveys and other research techniques, and could include both present and historical information.

DEFINITION

According to industrial research institute in research methodology, research always tries to search the given question systematically in our own way and find out all the answers till conclusion. If research does not work systematically on problem, there would be less possibility to find out the final result. For finding or exploring research questions, a researcher faces lot of problems that can be effectively resolved with using correct research methodology.

RESEARCH DESIGN

To make the research systemized the researcher has to adopted certain method. The method adopted by the researcher for completing the project is called research methodology. Research is a process in which the researcher wishes to find out the end result for a given problem and thus the solution helps in future course action. The research has been defined as “A careful investigation or enquire especially through search for new facts in any branch of knowledge”. To give more additional to the old research new ones are conducted.

SAMPLING SIZE

A sample size is guaranteed to its temperament of information assortment. Information assortment depends on the essential information is 150 respondents are taken as the example for this investigation.

METHOD DATA COLLECION

The following techniques were adopted for data collection.

Primary data

Primary data was collected through face to face interviews while filling up questionnaires (150 respondents).

Secondary data

Relevant information was gathered from magazines, newspapers and project reports that formed the secondary data.

TOOLS AND TECHNIQUES

SIMPLE PERCENTAGE

In this project percentage analysis test was use. The percentage method is used to know the accurate percentage of the data we took. The following formula was used

No of respondents

Percentage of respondents = ----- X 100

Total no of respondents

From the above formula, we can get percentage of the data given by the respondents.

CHI-SQUARE ANALYSIS

The Chi- square test is one of the simplest and most wickedly used non-parametric tests in statistical work. The quantity χ^2 describes the magnitude at the discrepancy between theory and observation.

$$\chi^2 = \sum \frac{(O - E)^2}{E}$$

O = Observed Frequency , E = Expected Frequency

In generated expected frequency for any cell can be calculated from the following equation.

$$E = \frac{RT * CT}{N}$$

E = Expected frequencies, RT = The Row Total for the Row containing the cell

CT = The Column Total for the Column containing the cell, N = The total number of observation.

The calculated value at Chi-square. Is compacted with the table value χ^2 given degrees of freedom at a creation specific level of significance. If at the stated level the calculated value χ^2 is more than the table value of χ^2 , the difference between to be significant, otherwise it is insignificant.

CORRELATION

Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.

$$r = \frac{\sum XY}{\sqrt{(\sum X^2)(\sum Y^2)}}$$

ANOVA

Appraisal of progress, or ANOVA, is a solid certified method that is utilized to show capability between at any rate two systems or parts through importance tests. It likewise shows us an approach to manage make various appraisals a few group induces. The Anova test is performed by seeing two sorts of grouping, the variety between the model derives, comparatively as the combination inside the entirety of the models. Under alluded to equation watches out for one way Anova test encounters:

$$F = \frac{MST}{MSE}$$

SUGGESTIONS

According to the results obtained from respondents, it can be concluded that from among components of marketing mix, place element has the most effect and the product element has the least

effect on the customer's satisfaction. So it is proposed that the company to - fulfill its obligations in the best way in the fields of sales and after sale services to the customers - distribute the purchased products without any damage - be completely accountable and act rapidly to solve the failures and faults - have acceptable control and management on the place channels - provide conditions, through which the purchased products to reach customers with the least cost - deliver the purchased products timely and without any delay - reach its products inventory to a level, to meet the customers' needs easily According to the results of respondents, from among components of place element, spatial place of the company's representatives plays the most influential role in the advent of customer satisfaction.

CONCLUSION

India's expedition to become a global pumps manufacturing hub could be seriously challenged by its inability to uphold its low cost production base. A survey conducted by the research firm reveals that Indian pumps component manufacturers are increasingly becoming sceptical about sustaining the low cost base as overheads including labour costs and complex tax regime are constantly rising.

The survey said many executive believe that India's cost advantage is grinding down fast as labour costs are constantly increasing and retaining employees is becoming more and more difficult. Increased presence of global pumps companies in the industry was cited as one of the reasons for the high erosion rate.

Indian pumps business will only flourish if they boost investment in automation. In the longer term, cost advantage will only be retained if Indian capital can be used to develop low cost pumps in manufacturing. This is the way to preserve our low cost.

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