

# IMPORTANCE OF MARKET ANALYSIS

## A THEORITICAL VIEW

Vaishnavi Dubey

### ABSTRACT

The research goal is to examine why it is essential to conduct a market analysis by a company or any brand who wants to survive in the competition. Corporate Promotional Strategies play a very crucial role for generating sales of any product or service. It plays important role because of the tough competition in market, where nearly similar products and services are available, same is the case for magazine industry. The purchasing patterns in today's time has become more volatile. Consumers in the market are now more aware of the alternative available to them.

This study is being done on the company elets technomedia which is a media and publication company. In this study based on survey and swot methods the company is analysed to find out how much future growth potential is there for the different types of magazines and events and how can we fill up the gaps to improve it and make it better than the competitors.

In order to stay ahead in the market and competition, there is a need to perform market analysis of the current situation in the market and this should be performed as a core activity if a company wants to do a swot analysis of itself.

### Introduction

Market analysis is a detailed assessment of your business's target market and competitive landscape within a specific industry. This analysis lets you project the success you can expect when you introduce your brand and its products to consumers within the market. Market analysis includes quantitative data such as the actual

size of the market you want to serve, prices consumers are willing to pay, and revenue projections, as well as qualitative data such as consumers' values, desires, and buying motives.

Conducting a market analysis can benefit you in several ways by helping you to:

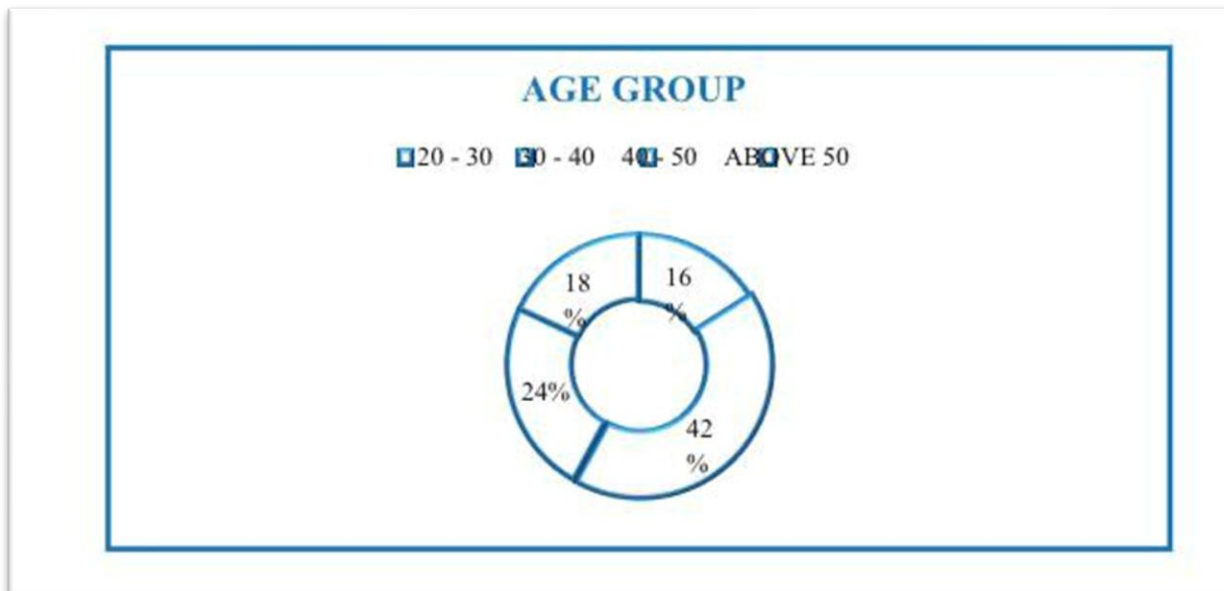
- Spot trends and opportunities in your industry
- Differentiate your business from competitors
- Reduce the risks and costs of launching a new business (or pivoting an existing one)
- Tailor products and services to your target customers' needs
- Analyze successes and failures
- Optimize your marketing efforts
- Reach new market segments

It can help you decide whether a new idea for a business or product will fly – that is, if customers will find it appealing – based on how similar products have performed in the marketplace. It can help you make wise product packaging and promotional decisions, as well as effective marketing messages.

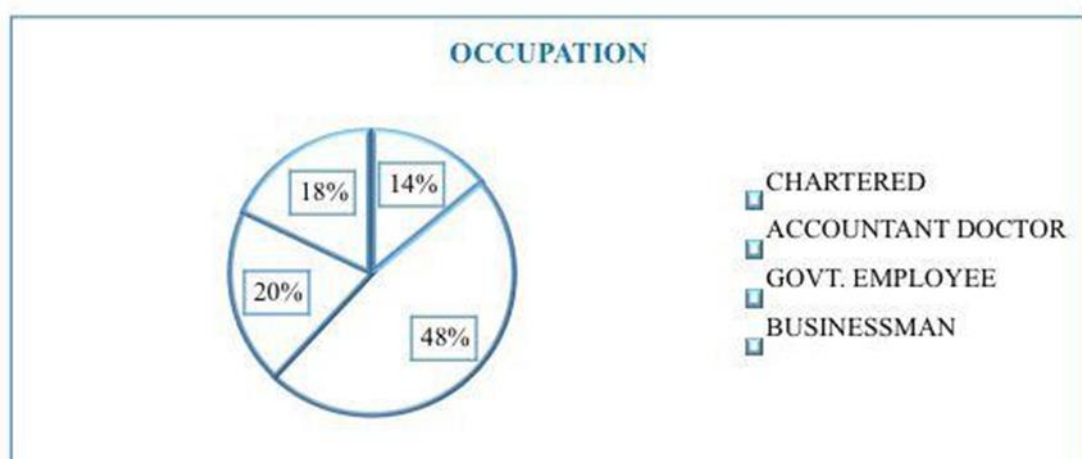
Objectives of this study was to know the buyers their behaviour and to put in efforts according to the feedbacks and response from the buyers.

### 4.3 Data analysis and interpretation

#### Demographic factors



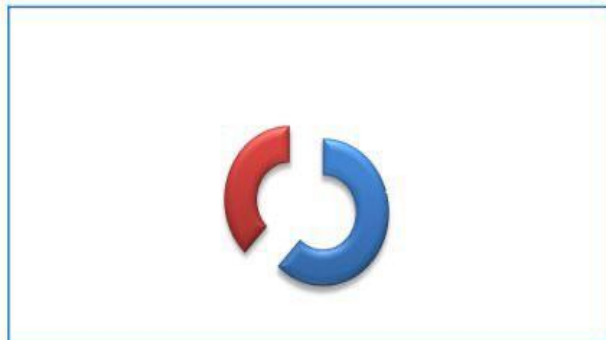
I have targeted only those people who are above 20 years of age and got maximum response from respondents who fall under age group 30–40 and minimum who fall under age group 20–30. This shows people belong to age group 30-40 are regular readers of magazines.



In above figure I have shown my target audiences. During my research,I targeted these people and got healthy response from Doctors(48%) and minimum from Chartered Accountants(14%) and most of the

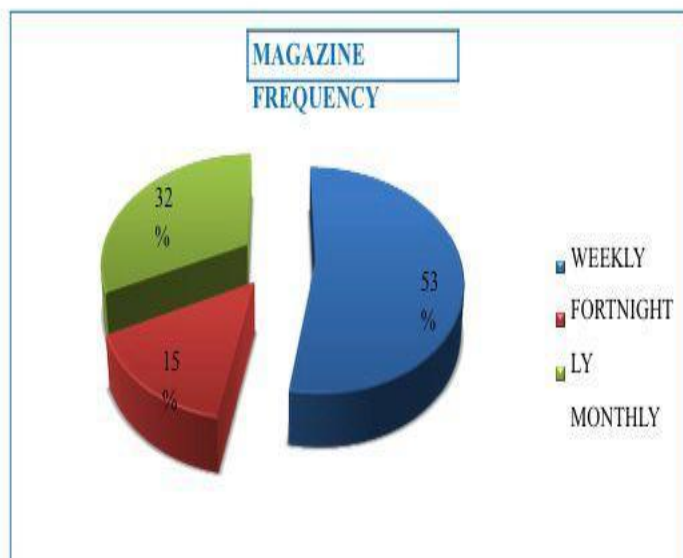
doctors have subscribed the BFSI magazine . Govt.Employees have given us positive response(20%) and most of the businessmen(18%) were reluctant to purchase magazine because of insufficient time.

### Q1.Do you read magazines?



During survey,it was that magazine readership in DELHI is only 62% and when I asked why? There reply was that we subscribe two or more than one newspaper at home and we don't have enough time to read these papers and now-a-days internet is a solution of every problem then why should we subscribe magazines?

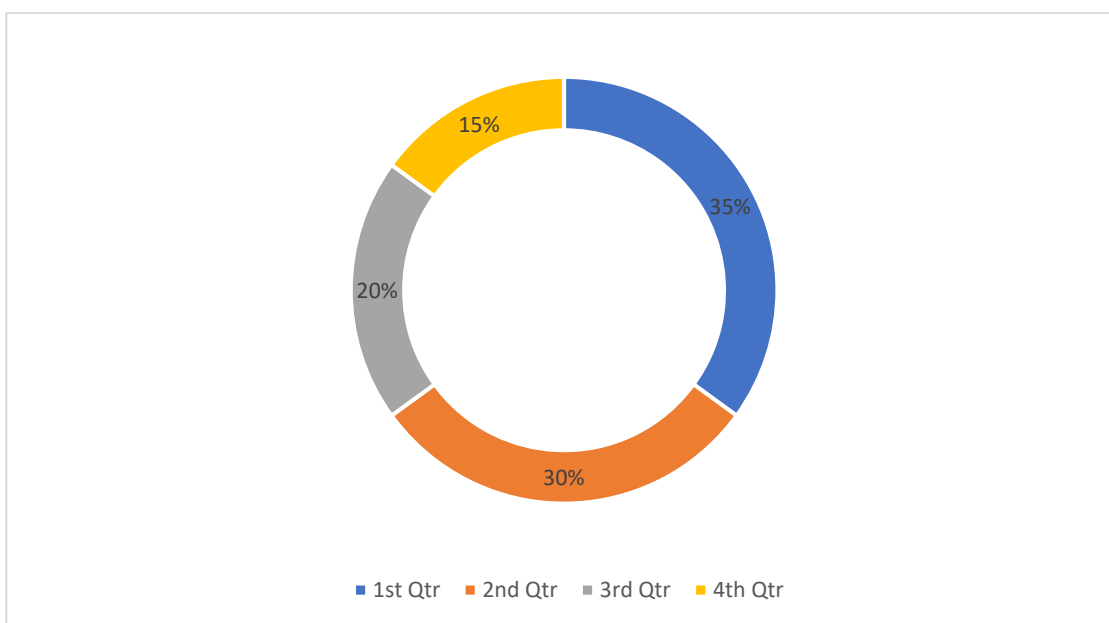
### Q2. How often do you read magazines?



In case of elets, it is found that 53% people of Delhi read weekly magazines and the figure which has surprised me was of monthly magazine(32%) more than the figure of egov magazine.

People read weekly magazine because these are news magazine. Respondents say they subscribe monthly magazine for BFSI and egov and elets digital learning magazine has got minimum response because these are education magazine and they watch T.V. for education news.

Q3.What kind of magazine do you read?



Above figure shows that 35% people read BFSI magazine, followed egov and ehealth magazines. People are less inclined towards digital learning or DL magazines.

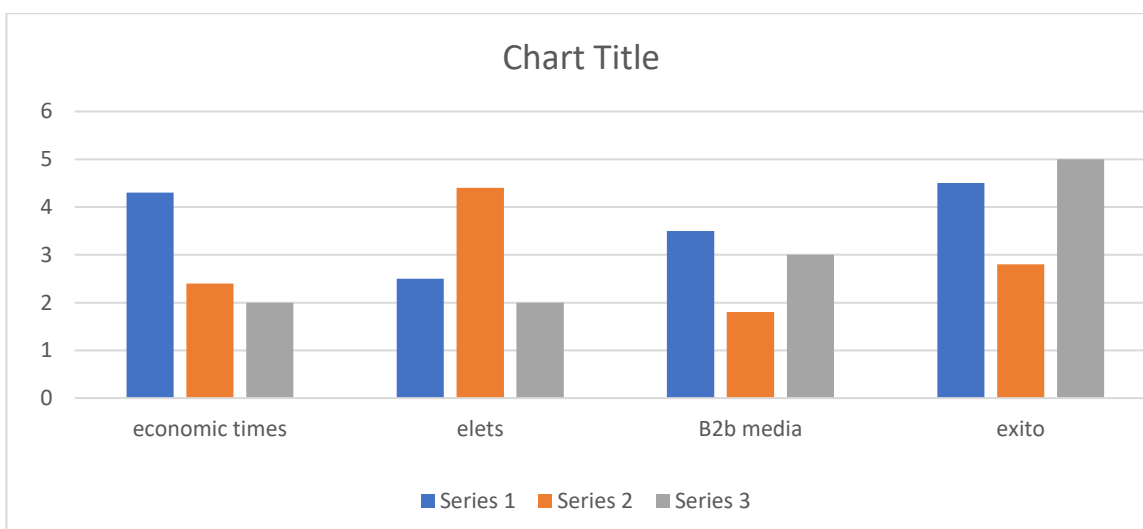
Q4.What attracts you to purchase magazine?

(Rank accordingly from 1-least attractive to 10-most attractive)



After review this figure, we get to know that what parameters affect buying behaviour of customers-Brand Image, after sales Service ,Special offers and Availability play important role in this regard and content plays an average role.

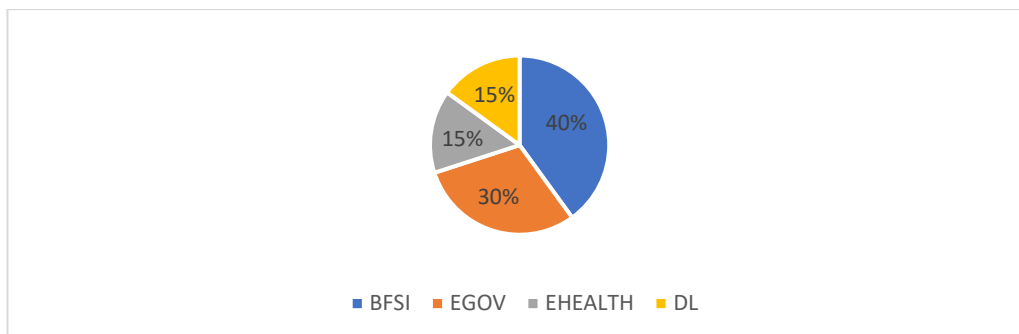
Q7.On what scale 1-10 where 1 is unacceptable and 10 is outstanding, do you rate the following magazine?



35-Years old brand economic times is a market leader ;people still prefer this magazine because of its good content and brand image ,when we asked about elets they said it is a prominent brand but content in the magazine are less and advertisements are more.

Businessmen read the B2B media and exito magazines.

Q.Which brand of elets would you like to subscribe?



I asked this question from respondents who belong to different sectors and accordingly got the reply, which are as follows

The banking and finance post- C- level people from various banks and NBFC

Egov magazine – GOVT. EMPLOYEES, IAS, PCS

EHEALTH magazines- Doctors

Digital learning - vice chancellors, principals, professors, teacher

## Results and Discussions

1) Elets Technomedia magazine have a tough competition from economic times magazine because of its good brand image and content and ranks at 1<sup>st</sup> position among the audience according to the survey.

2) Maximum readers of Elets Technomedia prefer English over Hindi magazine because the target audience are mostly from the banking and finance sectors and higher officials of the government

3) Magazines of the BFSI sector are more in demand because they are well entertained and read on by 40% of the industry pioneers.

4) People are interested in magazines as -Brand Image, after sales Service, Special offers and Availability play important role in this regard and content plays an average role.

5) only 62% of the people in Delhi read magazines because they subscribe two or more newspapers at home and do not have enough time to read these papers and now-a-days internet is a solution of every problem then why should they subscribe magazine.

6) Subscription offers, the gifts, attracts more customers and it plays a good role in increasing the sale of subscriptions.

7) Respondents say they subscribe monthly magazine for BFSI and egov and elets digital learning magazine has got minimum response because these are education magazine and they watch T.V. for education.

### **Conclusion**

From the above discussion it can conclude such a way;

Corporate Promotional Strategies play a very crucial role for generating sales of any product or service. It plays important role because of the tough competition in market, where nearly similar products and services are available, same is the case for magazine industry. The purchasing patterns in today's time has become more volatile. Consumers in the market are now more aware of the alternative available to them.

Social media was given 40% in my examination I was discovered that online media house is the chiefly sure effect that emphasis on deals of viewpoint magazines.



Quality of substance, Value for cash, Coverage, Print quality, Overall introduction and Promotional Schemes are the variables for purchasing Outlook Magazine.

In my examination 29% said that due to best substance and 35% said that due to estimation of cash that is the explanation behind selecting the magazines. Elets magazine bfsi and elets egov are most favored magazine which are greatest bought from online membership and book slow down.

## References

► [eletsonline.com](http://eletsonline.com)

**Books Referred:-** Marketing  
Management by Philip Kotler

## Website Visited:

<https://bfsi.eletsonline.com/bfsi-conferences/>

<https://eletsonline.com/#>

<https://www.linkedin.com/showcase/eletsbfsi/>