STUDY OF MARKET OPPORTUNITIES FOR M.L. INDUSTRIES

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ABSTRACT

Marketing strategies are the backbone for any business, start-ups. Marketing strategies acts as base of growth for any business. Marketing strategies consists of use of marketing mix like product, price, place, promotion. There are various reasons for using a fully planned marketing strategy at various phase of a developing business. Most of the start-ups become successful only because of a proper and effective business strategy. The main **objective** *of this is to determine the market opportunities for* **M.L. Industries** *by analyzing the behaviour and purchasing pattern of customers in the market. Data analysis is been done both primary and secondary. A sample survey is been recorded from respondent. The response reflects the methods chosen by the different customers in purchasing fastener product and the place from where they purchase it. Thus determining the best market opportunities for the company and thus a suitable marketing strategy can be made*.

Keywords: *Marketing Mix, Customers, Marketing Opportunities, Marketing Strategies*.

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Introduction

Marketing strategy refers to a business's game plan for reaching prospective consumers and turning them into customers of the products and getting maximum benefits from them and accomplishing the company goals and objectives. A marketing strategy contains the company's value proposition, key brand messaging, data on track customer demographics, and other high-level elements. (Adam Barone, 2019). "It is that the building block of a marketing plan. It is designed after detailed marketing research. A marketing strategy helps a corporation to concentrate its scarce resources on the simplest possible opportunities so that it increases the sales".

Marketing strategy involves mapping out the company's direction for the forthcoming planning period, whether that be two, three, four years. It takes a complete review of the firm and its operating environment with a view to identifying new business opportunities that the firm could potentially utilises for competitive advantage. Strategic planning can also reveal market threats that the firm may have to think about for long-term sustainability. Strategic planning makes no assumptions about the firm continuing to supply equivalent products to equivalent customers into the longer term. Instead, it's concerned with identifying the business opportunities that are likely to achieve success and evaluates the firm's capacity to leverage such opportunities. It seeks to spot the strategic gap; that's the difference between where a firm is situated now and where it should be situated for growth.

Objective

The main **objective** of this research is to determine the market opportunities for **M.L. Industries** by analyzing the behaviour and purchasing pattern of customers in the market.

Literature Review

Adam Barone, (2019) states that marketing strategy refers to a business's overall game plan for reaching prospective consumers and turning them into customers of the products or services the business provides. A marketing strategy contains the company's value proposition, key brand messaging, data on target customer demographics, there field of interest, their preferences and other high-level elements.

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Mellisah Smith (2019) states that. There are few key points whenever a marketing research is done. These key points are as follows firstly Clarity, Marketing strategies are a clear blueprint of the company from a marketing perspective and includes the marketing objectives for the year, along with what marketing tricks need to be done to achieve the companies goals & objectives. Trying to remember these things is fruitless. Writing them just as tasks rather than any strategy behind it also leaves opportunities on the table and doesn't help with measurement of outcomes or alignment with sales. Second Data-oriented, we use Robotic Marketer to capture the data of our clients businesses, their competitors and the market, continually investing in data that from Google Analytics, Adobe Cloud, Alexa and more. This data is then used to ascertain what is effective and what is working, and what needs to be changed. It also helps us understand if a competitor has a spike in activity and how we can quickly adapt our marketing efforts to achieve capture mindshare third Discipline and focus,

Thuy and Chi (2015) had found out the conclusion that perceived quality is one of the most affecting factors and proved the hypothesis which is the positive relationship of perceived quality and the buying intention.

Abdul Rahim et al [2015] had explored the role of marketing practices in SMEs and evaluated the impact on SME performance through changes in marketing practices from traditional to entrepreneurial marketing practices. Marketing in SMEs is cantered on traditional methods such as using print media and selling. "The author found that the level of commitment towards marketing practices varies by business context, by level of marketing expertise and by the maturity of the company. The study revealed that within certain small business environments, traditional marketing activities such as advertising and sales promotion of services were perceived to be damaging to credibility with owners preferring to craft their activities to suit their individual business dynamics. Marketing was also regarded as a separate activity within the business and one that could be accessed as necessary or as an opportunist basis rather than as an intrinsic part of the whole business function. The author concluded that marketing within an SME context can be unskilled activity that requires little time or training and which anyone in the company can undertake".

Research Methodology

- **Research Objective**

    To study the market opportunities for the **M.L. Industries**.

- **Research Design**

    This research study involves descriptive research design as this research study is based on questionnaire.

- **Sample Design**
    - **Sampling Techniques:** The Sampling Technique used in this research study is convenience sampling.
    - **Sample Size:** For this study the sample size is 78 respondents.

- **Sources of Gathering Data**

    The research study is based on primary sources. I have stated the information through Primary data. Primary data includes first hand information collected through questionnaire.

- **Statistical Tools Used in Research Study**

    Mean, Standard deviation, Correlation.

Data Analysis and Interpretations

- **Descriptive Statistics- Frequency (Mean/ Standard Deviation)**

Table 1: What is your Age Group

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		6	7.7	7.7	7.7
	18-24	56	71.8	71.8	79.5
	25-30	8	10.3	10.3	89.7
	31-35	1	1.3	1.3	91.0
	36 & above	7	9.0	9.0	100.0
	Total	78	100.0	100.0	

Interpretation Stated from the Above Table:

The information stated in the above table determines the age group factor where we see that majority of the respondents are belonging to the age group of 18-24 whereas 10.30% of the respondents are belonging to 25-30 age group category. Very few respondents are observed in the age group category of 31-35 i.e 1.30% and in the age group category of 36 & above there are only 9% respondants.

Table 2: Where do you Purchase Fasteners from?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		16	20.5	20.5	20.5
	E-stores	6	7.7	7.7	28.2
	Local market	33	42.3	42.3	70.5
	Special purpose store	8	10.3	10.3	80.8
	Super market	15	19.2	19.2	100.0
	Total	78	100.0	100.0	

Interpretation stated from the above table:

The above table indicates that most of the respondents around 42.30% purchases from local markets while 19.20% people prefer purchasing fasteners from super market whereas very few respondents purchases from special purpose store & e-stores i:e 10.30% & 7.70% respectively.

Table 3: What do You do if Your Product Gets Broken?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		19	24.4	24.4	24.4
	Buy a new one	29	37.2	37.2	61.5
	Get it repaired	30	38.5	38.5	100.0
	Total	78	100.0	100.0	

Interpretation Stated from the above table:

The information presented in Table3 states about where the respondents choose from buying a new product or getting it repaired. The percentage of respondents are almost equal or we can say there ratio is very close to each other 38.50% peoples opted to get the product repaired whereas 37.5% respondents choose to buy the new product.

Table 4: What do you see in Fasteners Product before Purchasing?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		19	24.4	24.4	24.4
	Brand Name	7	9.0	9.0	33.3
	Price	11	14.1	14.1	47.4
	Quality	41	52.6	52.6	100.0
	Total	78	100.0	100.0	

Interpretation stated from the above table:

The above table indicates that majority of respondents (52.60%) told us that they purchase product which is good in quality whereas 14.10 % respondents see price before purchasing the product whereas only 9% go with the brand name. Hence from the above drived data customers prefer good quality of products.

Table 5: Will you prefer purchasing product of other brand with same features?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		18	23.1	23.1	23.1
	Maybe	14	17.9	17.9	41.0
	No	17	21.8	21.8	62.8
	Yes	29	37.2	37.2	100.0
	Total	78	100.0	100.0	

Interpretation stated from the above table:

The information presented in the above table describes the loyality of the customers here where respondents were asked if they will purchase the products from other brands. Here maximum number of respondents (37.20%) confirmed that they will prefer product of other brands with same features whereas 21.80% said they will stick to the brand and 17.90% respondents were not sure about it.but from the collected data we can say that customers are not loyal as majority of them choose to select other brand products also.

Table 6: Which mean of Advertisement Influences you the Most?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		19	24.4	24.4	24.4
	Newspaper	5	6.4	6.4	30.8
	Print Media	10	12.8	12.8	43.6
	Radio	2	2.6	2.6	46.2
	Social Media	28	35.9	35.9	82.1
	Television	14	17.9	17.9	100.0
	Total	78	100.0	100.0	

Interpretation stated from the above table:

The above table indicates that maximum number of respondents around 35.9% respondents said that they get influenced by advertisement on social media where as 17.90 % said they get influenced by advertisements on television, 12.80% influenced by print media and a very few get influenced by advertisements on newspapers and radios i:e 6.40% & 2.60% respectively.

Table 7: What do you Expect from a Fastener?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		17	21.8	21.8	21.8
	Durability	14	17.9	17.9	39.7
	Easily Availability	12	15.4	15.4	55.1
	Easy to handle	7	9.0	9.0	64.1
	Quality	28	35.9	35.9	100.0
	Total	78	100.0	100.0	

The analysis of above table states that majority of respondents around 35.9% thinks that quality must be there in fasteners. Whereas 17.9% respondents prefers durability of the product, 15.40% prefers easily availability of fasteners whereas 9.0% respondents prefers easy to handle fasteners products.

Table 8: In case your product gets damaged where will you buy new product?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		11	14.1	14.1	14.1
	Authorised dealers	23	29.5	29.5	43.6
	Local Market	35	44.9	44.9	88.5
	Supporting office	9	11.5	11.5	100.0
	Total	78	100.0	100.0	

Interpretation stated from the above table:

The above table indicates that maximum number of respondents i.e 44.90% says that they will buy new damaged products from local market whereas 29.5% will buy product from authorised dealers whereas 11.5% will purchase from the support office of the product.

- **Correlation**

Table 9: Correlations

		What is your age group?	Where do you purchase Fasteners from
What is your age group?	Pearson Correlation	1	.070
	Sig. (2-tailed)		.592
	N	72	61
Where do you purchase Fasteners from	Pearson Correlation	.070	1
	Sig. (2-tailed)	.592	
	N	61	62

Interpretation from the above table:

The above correlation table indicates that the relationship between age group and place of purchase of fastener states weak positive correlation i.e 0.07 as it lies below 0.1.

Table 10: Correlations

		What is your age group?	Which mean of advertisement influences you the most?
What is your age group?	Pearson Correlation	1	-.055
	Sig. (2-tailed)		.678
	N	72	59
Which mean of advertisement influences you the most?	Pearson Correlation	-.055	1
	Sig. (2-tailed)	.678	
	N	59	59

Interpretation from the above table:

The above correlation indicates the relationship between age group and mean of advertisement which influence us most comes out to be(- 0.05) which indicates that these two variables showcase negative correlation.

- **Regression Analysis**

Table 11: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.115[a]	.013	-.023	.932

a. Predictors: (Constant), What do you do if your product gets broken?, Where do you purchase Fasteners from

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.641	2	.320	.369	.693[b]
	Residual	47.773	55	.869		
	Total	48.414	57			

a. Dependent Variable: What is your Age group?
b. Predictors: (Constant), What do you do if your product gets broken?, Where do you purchase Fasteners from

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.590	.438		3.634	.001
	Where do you purchase Fasteners from	.016	.106	.020	.151	.880
	What do you do if your product gets broken	-.207	.245	-.113	-.845	.402

a. Dependent Variable: What is your Age group?

Interpretation from the above table:

Table of modal summary, provides the value of R and R square. The value of R represents the simple correlation and is 0.115, which indicates the moderate degree of correlation. The value of R square indicates how much total variation in the dependent variable, can be explained by the independent variable. In the case, 1.3% can be explained, which is low. The computed value of F is 0.369 at a 5% significance level. The tabulated value for $_{58}F^1$ at 5% level is 4.02 as our F value is 0.369 and this value is low with respect to tabulated value. The table of Coefficients provides us with the necessary information to predict the customer preferred shops or places for purchase of fasteners.

To represent the Regression equation as:

What is your Age group = 1.59+0.016 (Where do you purchase Fasteners from)

-0.207 (What do you do if your product gets broken),

This means that with increase in one variable, there arise a small increase in other variable too i.e. 0.016

Findings from the Research Study

- From the research study the major fact revealed is that majority of customers purchases fasteners from local market.
- Customers get more influenced by the advertisement on social media followed by advertisements on televisions.

- It was observed that majority of customers prefer good quality products.
- The research study finds that customers are not loyal as they can go to other brand offering same benefits to the customers.

Suggestions / Recommendations

- As we all know that Customer is the king of the market therefore it's the duty of each and every company to make sure that their product will meet the customer satisfaction in order to survive in the competitive world.
- There should be a long term relationship between the customer and the company in order to make they stable in the longer run.
- The company should provide good customer service as until and unless after sales services of the company are not good it is not possible for the company to maximize their sales and profit margin.
- The company should scan the environment carefully as environment is dynamic each and every aspect is changing like technology , pricing etc in order to build a stronger place in the competitive market.
- Feedback is a good opportunity for the company in order to overcome their weak areas and improve their services where they are lacking.

Conclusion

From the above research study, the results are declared that customers are more affected by advertisements on social media followed by television advertisements. Majority of customer's purchases the product from local market nearby there place. Quality of the product is considered superior as compared to other factors while purchasing a product. Customers are not loyal i:e they may go and purchase the product from your competitors also.

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