



INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION AND MANAGEMENT

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	INTERDEPENDENCE OF VALUE CHAIN LINKS: A TALE OF THREE CITIES <i>MUHAMMAD RIZWAN SALEEM SANDHU</i>	1
2.	PEOPLE IN MARKETING OF MANAGEMENT INSTITUTE: A STUDY OF INDIAN CONTEXT <i>DR. RAJESH.S.MODI</i>	9
3.	INTERNATIONAL SMALL - SCALE FOREST CARBON SEQUESTRATION PROGRAM AND ITS IMPACT ON THE LIVELIHOOD OF LOCAL PEOPLE: EVIDENCES FROM CENTRAL KENYA <i>DEREJE TEKLEMARIAM GEBREMESKEL</i>	14
4.	ANALYSIS OF MARKET AND COMPETITORS TO IDENTIFY TRENDS FOR STRATEGIC MARKETING <i>DR. R. K. SRIVASTAVA & S. T. SALUNKE</i>	23
5.	BIO DEGRADABLE SOLID WASTE MANAGEMENT IN BANGALORE CITY <i>M. P. KALIAPERUMAL</i>	29
6.	ATTITUDE TOWARDS THE ENVIRONMENT AND GREEN PRODUCTS: AN EMPIRICAL STUDY <i>DR. D S CHAUBEY, SIDHESWAR PATRA & DR. SAURABH JOSHI</i>	34
7.	CORPORATE GOVERNANCE AND BUSINESS ETHICS <i>M. SUBRAMANAYAM, DR. HIMACHALAM DASARAJU & KOTA SREENIVASA MURTHY</i>	42
8.	PERFORMANCE MANAGEMENT SYSTEM FOR EMPLOYEES OF IT SECTOR IN CHENNAI <i>J. JERLIN VIOLET & DR. S. N. GEETHA</i>	49
9.	A STUDY ON QUALITY OF WORK LIFE IN TAMILNADU NEWSPRINT AND PAPER LIMITED, KARUR <i>DR. V. MOHANASUNDARAM</i>	53
10.	JANTAR MANTAR ON 'UNESCO' WORLD HERITAGE LIST UNIQUE SELLING PROPOSITION <i>SUNIL KAKKAR, DR. T. N. MATHUR & DR. TAPASYA JULKA</i>	59
11.	XMOWL MODEL: SUPERVISED APPROACH TO TRANSFORM SYNTACTIC MODEL TO SEMANTIC MODEL <i>SHIKHA SINGH & DR. U. S. PANDEY</i>	63
12.	CRM PRACTICES OF TWO INDIAN E-BUSINESS FIRMS AND EVALUATION OF THEIR COMPETITIVE ADVANTAGE THROUGH RBV <i>DIBYENDU CHOUDHURY & DR. SASMITA MISHRA</i>	70
13.	ANALYSIS OF DEPOSITS, ADVANCES AND PROFITS OF HDFC BANK: SPECIAL FOCUS ON PRE AND POST MERGER ERA <i>DR. NARAYAN C. BASER & DR. MAMTA BRAHMBHATT</i>	80
14.	FINANCIAL STRENGTH - A STUDY OF REDINGTON INDIA LIMITED, TRICHY, TAMIL NADU <i>S. CHRISTINA SHEELA & DR. K. KARTHIKEYAN</i>	85
15.	A STUDY ON THE MANAGEMENT ACTION PROFILE OF THE TRIBALS IN THE NILGIRIS DISTRICT OF TAMIL NADU <i>K., MALAR MATHI, AMUL RAJ.K.T. & EBENEZER PAUL RAJAN</i>	91
16.	STRATEGICAL IMPACTS ON GLOBAL BRANDING <i>C. S. JAYANTHI PRASAD</i>	94
17.	A STUDY ON DEPLOYMENT OF EFFECTIVE MICRO FINANCE FOR WOMEN EMPOWERMENT <i>DR. P. ANBUOLI</i>	100
18.	A STUDY OF HRD PRACTICES IN AUTO COMPONENT COMPANIES IN HARYANA <i>SACHIN MAHESHWARI & S P AGARWAL</i>	105
19.	GREEN HEALTH MANAGEMENT FOR EMPLOYEES IN I.T. AND BPO SECTORS, USING SHARON SCHEMA WITH CHRISTINA THEORY <i>N. AKBAR JAN & T. SHANTHA KUMAR</i>	108
20.	WHETHER BSE SENSEX (BSE30) AND BSE NATIONAL INDEX (BSE 100) ARE COINTEGRATED? <i>R. KUMARA KANNAN</i>	113
21.	A STUDY ON ROLE OF SHG'S IN DEVELOPMENT OF WOMEN ENTREPRENEUR <i>DR. SAVITA TRIVEDI</i>	116
22.	PERCEPTION TOWARDS ADVERTISEMENTS AND ITS IMPACT ON SOCIETY - AN EMPIRICAL ANALYSIS <i>R. MAHARA JOTHI PRIYA, DR. R. DHANALAKSHMI & DR. K. PONGIANNAN</i>	119
23.	PERCEPTION OF CUSTOMERS TOWARDS SERVICES OF BRANCHES OF NATIONALISED COMMERCIAL BANKS OF SEMI URBAN AREAS WITH SPECIAL REFERENCE TO E-TECHNOLOGY <i>BIDYUT JYOTI BHATTACHARJEE</i>	126
24.	SHORT SEA SHIPPING - POTENTIALS, BENEFITS AND CHALLENGES IN INDIA <i>M. SARAVANAN</i>	130
25.	DETERMINANTS OF CAPITAL STRUCTURE DECISION IN INDIAN MANUFACTURING INDUSTRIES - AN EMPIRICAL ANALYSIS <i>DR. V. MOHANRAJ</i>	139
	REQUEST FOR FEEDBACK	143

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ANALYSIS OF MARKET AND COMPETITORS TO IDENTIFY TRENDS FOR STRATEGIC MARKETING

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ABSTRACT

Remarkable changes are occurring in today's strategic marketing to reduce uncertainty in business and tackle competition. Therefore, effective marketing is becoming more and more critical to remain in competition. The systematic process for analysis of market, competitors and important trends will help to ensure that the right decisions are taken at the right time by various industries. The research combines data collection and careful analysis of major and minor information that has helped in understanding the fundamentals of marketing, identifying special characteristics of customers/consumers, interplay of marketing mixed variables and enhancing the marketing plan to formulate the Strategic Marketing Plan. The research on "Strategic Marketing" summarizes sequential theories that can help the organization to grow new businesses with anticipated success.

KEYWORDS

Strategic Marketing, Market Analysis, Competitor Analysis.

INTRODUCTION

As suggested by Philip Kotler¹ (2005), marketing is "a societal process by which individuals and groups obtain what they need and want through creating, offering and freely exchanging products and services of value with others".

The marketing concept of building an organization around the cost-effective satisfaction of the customer needs has helped firms to achieve success in growing in moderately competitive markets.

BROAD VIEW OF THE GENERAL RESEARCH AREA

As argued by Mackie²⁵ (2004), he adopted inductive approach for the research which consists of major steps as follows-

- Define the problem and the decision to be made;
- Determine which information is relevant and organize it into separate issues;
- Analyze each issue;
- Formulate viable alternatives;
- Evaluate the alternatives;
- Make a decision.

Through the use of research, various business problems will be analyzed with the help of Strategic Marketing tools and techniques for Indian auto component manufacturers.

LITERATURE REVIEW

ESSENCE OF GOOD MARKETING STRATEGY

"Those that cannot remember the past are condemned to repeat it"....George Santayano, American philosopher.

As argued by Charles Graham,⁶ (2008), the success of an organization depends on today's business environment, which is changing faster than ever, and the stream of new products available is becoming a torrent. European auto component manufacturer firms have opened and they have increased sales by 25% and on an average price of the product is 18.5% as per the *Annual Reports 2007-2008 of SKF and FAG*^{7,8}.

It shows a great essence of good marketing strategy for Indian auto component manufacturers to capture business shares at a higher price globally.

UNINTERRUPTED REVIEW & AUGMENTATION OF BUSINESS & MARKETING STRATEGIES

As argued by Michael E⁹ (2007), uninterrupted review & augmentation is required in order to assess the strengths and weaknesses of business and its marketing strategies and also to identify trends, monitoring the process for continuous improvement in strategies.

TO IDENTIFY THE BEST CUSTOMER IN ORDER TO MAINTAIN LEADERSHIP

As suggested by Clayton M. Christensen and Michale E Raynor¹⁰ (2003) it is important to locate customers who are likely to become rigid, the foundation upon which the organization can build the pillars of a successful business and how to approach them. The process elements are as under-

- a) Customers who are trying to get inexpensive solution.
- b) The performance hurdle required to delight such new markets as stated by Clayton M. Christensen and Michale E Raynor¹⁰ (2003). Customers will look for a disruptive product to have nothing at all and will still be eager to buy it even if it may not be as good as other products available at high prices to the current user with deeper expertise in the original value network.
- c) Expensive technology enables the purchase and usage of products that are simple, convenient and foolproof. This is nothing but "foolproofedness" that creates new growth with less money and training based on an argument of Jose M. Labeaga¹¹ (June 2005).

TO OVERCOME STRONG COMPETITION

As suggested by H. James Harrington and James S. Harrington¹² (n.d.p.4) for fast acceleration of turnover, on time compression NPD, cost reduction, improvement of quality is essential. It is essential to select the competitor for various reasons-

- To know the business plan, marketing strategy and product reliability.
- Type of input that they capture for Product benchmark, Product assumption, Design goal, Quality goal to create a road map for new product introduction.

Virtue of good strategy as argued by Dr. Robert G. Cooper¹³ (2001 p. 194-195) is for increasing the utilization of present production facility in order to increase the share of business.

Data for presenting case to the management can be formulated as shown in below table.

TABLE -1 STRATEGY MATRIX TO OVERCOME STRONG COMPETITOR

Description of Assumption	Product Features/Business features	To be Utilized as input as under
SOB[Share of business]	Based on volume/quantity check share for organization.	Ensure availability of capacity to supply.
Target price	Cost of customer	To carry product and process engineering to meet target
Product assumption	Purpose of application and past warranty data of competitor.	Technical risk assessment in APQP [Advanced product quality planning].
Design goal	Dimensions, geometrical tolerances, product language and messages.	Technical risk assessment in APQP.
Quality Goal	PPM level (Part per million), Warranty given by competitor.	Technical risk assessment in APQP.
Development cost	Cost of competitor	Check will customer pay or action to amortize
Actual price of competitor	Cost of competitor	Commercial risk assessment
New Technology	Collection of application data	Can think to reduce cost and increase life

IDENTIFICATION OF THE TYPE OF PRODUCT CUSTOMER WANTS

Circumstances identify products not customers as argued by Clayton M. Christensen and Michale E Raynor¹⁰ (2003, p.75). It is also believed that segmenting the market along demographic or psychographic lines indeed provides information on individual customers. For increasing sale, it is important to locate application for the usage of product based on demographic or psychographic lines to sell an entire range of product group.

DEVELOPMENT OF FRAMEWORK FOR STRATEGIC MARKETING

GRADIENT FOR FORMULATION OF MARKETING STRATEGY

"You have the right to perform your prescribed duty, but you are not entitled to the fruits of your action. Never consider yourself the cause of the results of your activities, and never be attached to not doing your duty" ...Lord Krishna.

The first part of this statement talks about concentration required for execution of an activity which is possible only by detachment. Second part encourages one to overcome failures in the process of innovation for a new black box solution.

The Various gradients for formulation of marketing strategy are – (Please specify the gradients)

COMPETITORS TRIGGER IDEAS

As suggested by Robert G. Cooper¹³ (2001p.174-177) 'virtue is not to adopt concept of competitor's ideas and systems but to gain ideas for new and improved product position in the market. Obtain a sample and undertake a detailed study, arrange for an internal brain storming session and try to find cost aimed to improve on competition and create a better product.

- Time compression NPD and cost reduction.
- Product reliability and probable forecast.
- For Product benchmark, Design goal and Quality goal.
- Variety of new products for same and new applications.

PROSPECTING VERSUS TESTING

As argued by Robert Spence²⁰ (1998), this is a premature stage where the product has yet not been developed and the purpose of this is to see it heads in the right direction. This is the time where there is minimum written description of the product and its benefits, features, performance characteristics and likely price is taken into consideration.

ANTICIPATE THE REACTIONS OF COMPETITORS AND LOOK AT A LONGER TIME HORIZON

As suggested by Gerald B. White and Wen-fei L. Uva²¹ (2000) the operating marketing plan focuses on the tactical decisions needed to carry out the strategic marketing plan.

To Anticipate the Reactions of Competitors-A proactive strategy attempts to influence rather than simply react as competitors change their policies or strategies. To look at a Longer Time Horizon-Strategic planning is usually long-range planning. The planning process typically involves projecting sales, costs, and technology into the future using data and experience from the past. The time frame can cover three, five, or ten years, depending on the context. Given today's fast changing market and economy, any time frame over five years is probably unrealistic.

FORECASTING

For success in marketing strategy, forecasting is an important tool and the below elucidation shows the utilization of forecasting technique to meet the customers demand as suggested by James W. Martin²² (2007, p.101-109).

It is possible to calculate sales forecast after the time series has been predicted and the demand for the corresponding forecasted time period has occurred. Mean absolute percentage error (MAPE) and root mean square error (RMSE). [MAPE-Mean Absolute Error Percentage, RMSE-Root Mean Square Error]

CALCULATING FORECASTING ERROR

$$\text{Error}_t = \text{Forecast}_t - \text{Actual}_t$$

$$\text{Percent Error}_t = \frac{\text{Forecast}_t - \text{Actual}_t}{\text{Actual}_t} \times 100$$

$$\text{Root Mean Squared Error} = \sqrt{\frac{\sum_{T=1}^n (F_t - A_t)^2}{n}}$$

Where in Ft=Forecast, At=Actual Forecast

FORECAST BENCHMARKS	
Corporate Forecast	2%-5%
Product Group Forecast	5%-15%
Product Line Forecast	10%-20%
Product Forecast	10%-25%

The above guideline shows organizational level and the magnitude of forecasting error.

HYPOTHESIS

Present growth Strategy of Automotive component manufacturer:

“In war, there is no second prize for runner-up” ...Omar Bradley, U. S. General

By and large Indian auto component manufacturer are considering following aspects-

- a) Growth targeted through OEM [Original Equipment Manufacturer] Focus.
- b) Ramping key export clients and adding new ones include Europe, SAARC countries, US & SE Asia.
- c) Global focus on core products having strong technology back-up, Segment such as [Two wheeler, three wheeler, Car segment, Truck segment], commitment of significant resources towards R&D.

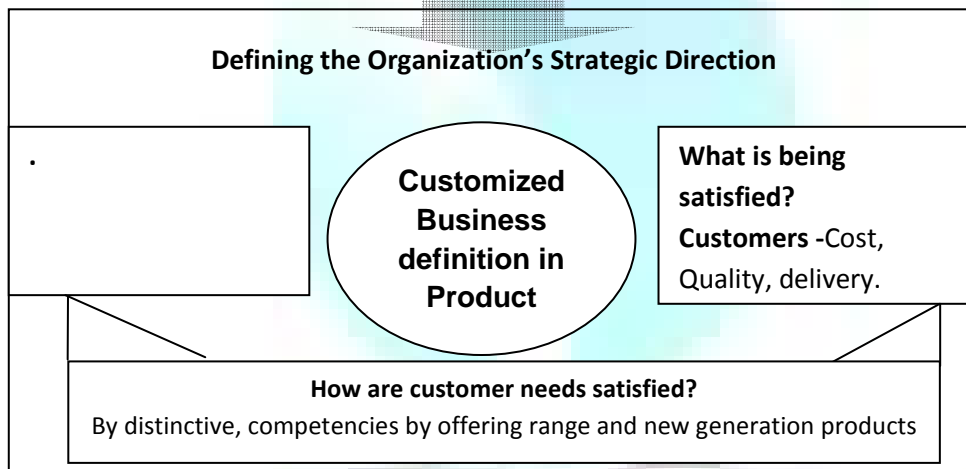
RESEARCH DESIGN

SWOT ANALYSIS AND BUSINESS DEFINITION

Identification of good marketing strategy for cylindrical roller bearing again is verified from the perspective of customers and SWOT technique as suggested by Mr. Andrew Young, ¹⁶ (2008) and Heinz Wehrich, ¹⁷ (2006).

FIG-1 Application of SWOT Analysis

	<p>Internal Strengths:</p> <ol style="list-style-type: none"> 1. Strong R & D and engineering 2. Broad knowledge at crosses functional team. 	<p>Internal Weaknesses:</p> <ol style="list-style-type: none"> 1. Poor global awareness about product range. 2. Rising Costs in India
	<p>External Opportunities: (Also Consider Risks) Growing Affluent Market Demands high-end technical product with high warranty,</p>	<p>SO:</p> <ol style="list-style-type: none"> 1. Develop and Produce Multiproduct Line with Many Options 2. Build Assembly Plant Using process R & D, and Automation Experience
<p>External Threats:</p> <ol style="list-style-type: none"> 1. Exchange Rate: Devaluation of Dollar in Relation to Euro/Ponds 2. Raw material, fuel, electricity Shortage and Price. 	<p>ST:</p> <ol style="list-style-type: none"> 1. Reduce Effect of Exchange Rate by Building a low cost product Plant s. 2. Meet Competition with Advanced Design & Technology. 	<p>WT: Reduce Threat of Competition by Developing Flexible Product Line and launch total product range.</p>



^{3,4,5} [Source: NRB Corporate presentation to customer, November, 2008, Finance report, Dec, 2008, and Engineering data as on 5th Dec, 2008].

RESULT AND DISCUSSION

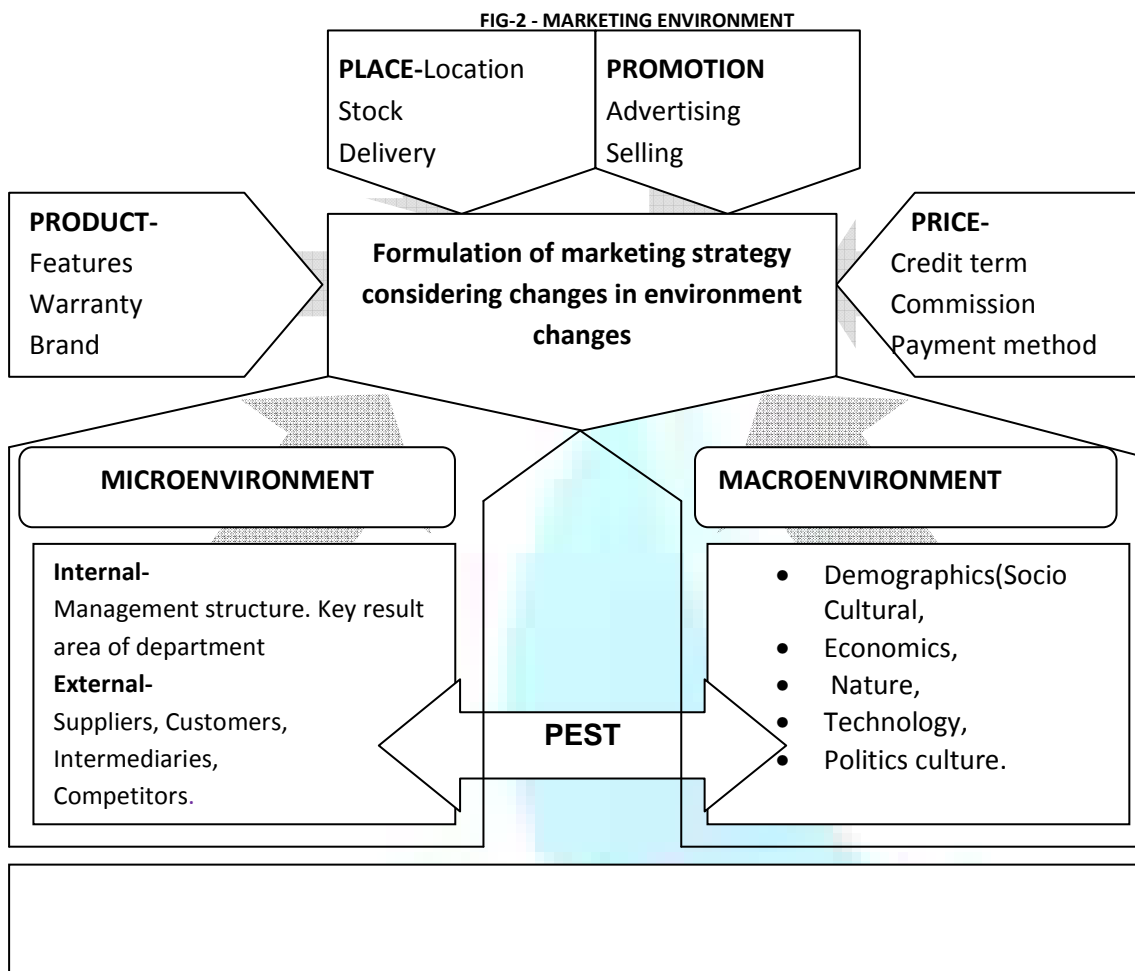
TYPES OF CHANGES IN MARKETING ENVIRONMENT:

"I am the master of my fate; I am the captain of my soul" ...W. E. Henley, Invicts

As suggested by Kotler, P.¹⁸ (1991), the environmental factors such as the 4P's, 'Microenvironment' and 'Macro Environment' affect the marketing activities of organizations.

TYPES OF ENVIRONMENT

Currently the organization interacts with two types of environment; one is 'Micro Environment' and second is the 'Macro Environment'.



[Source:-Author 5th Nov, 08]

PEST –Analysis is applicable for ‘micro environment’ and ‘macro environment’ because certain external factors [uncontrollable, changeable] have an affect on both.

For example, input cost of materials, electricity, rents of various locations and high attrition and matching cost of the company to the competitors are affecting both environments.

IMPACT OF 4P'S

Marketing decisions generally fall into the following four controllable categories: Product, Price, Place (distribution) and Promotion.

¹⁹ [Source: - NRB Bearings Ltd (NRB), *Annual Report 2008-43rd*, NRB Marketing report, 15th December, 2008 and NRB Engineering data as on 5th Dec, 2008, proprietary data of NRB]

TABLE-2 FOUR P's IMPACT

THE FOUR P'S	CHANGES IN ENVIRONMENT	INPUT FOR FORMULATION OF MARKETING STRATEGY
PRODUCT	Features-Demand for total range of product.	Search market for entire range of product and scope to expand, demand for after market and industrial segment.
	Warranty-Increased by customer from 100,000KM to 10, 00,000KM or 12 to 60 months.	Revise warrant policy of company.
	Brand and competitors are continuously upgrading product to be market leader.	Plan for creation of a new product plat form and technology road map for new generation designs.
PRICE	Credit term-Duration changed for OEM and aftermarket.	Credit limits for OEM, Industrial market and after market need to reduce in order to reduce outstanding.
	Product cost- Raw material price is increased and Competitive Price flexibility, possible to amortize development.	Profit margin must be on product feature, product life cycle and price criteria needs to be flexible.
PLACE	Increase Distribution channels	Increase of distribution channels for OEM, Industrial segment and replacement market globally.
	Reduce inventory.	Reduction of inventory cost.
PROMOTION	Promotional strategy -Involve manufacture at design concept stage with principle designers at Europe/USA/Japan.	Become partners for creation of knowhow to customer; try to become solution providers or develop quick validation process to start supplies of product.
	Advertising-Television advertisement, addition of product details and application software on website to select products.	Launching of product data on website and TV advertisement to create awareness at rural areas.

OUTCOME OF 4'P IMPACT

Changes in the 4P's - Product, Price, Place, and Promotion as well as ‘Micro Environment’ and ‘Macro Environment’ act together in the marketing environment. Often, decisions on one element will influence the choices available in other external environments.

ELIMINATION -COMMODITIZATION

Steps for de-commoditization arrived with reference

1. Killing our own product and offer a better design.
2. Make the customer feel guilty for not owning our product. Here again the power of brand and the long term relation with the supplier and the customer are very important.
3. Design tailor made, propriety product before the next cycle of commoditization.
4. Constantly work on improving the brand image.

^{14,15} [Source: NRB Marketing report, 15th December, 2008, International business development report, Dec, 2008]

CONCLUSION

- Product selection is the first and of utmost importance for right analysis in the prospect of creation of an ideal marketing strategy.
- Need of a good marketing strategy for the success of a product is based on uninterrupted review & augmentation of business & marketing strategies. Moreover the identification of best customers, capability to overcome on strong competitors, potential of elimination of commoditization, importance of product range are important parameters to drive towards a vision defined by the organization.
- Good marketing strategies again evaluated through SWOT for Core competency will develop and exploit differentiation, for the essence of a good market strategy.
- Identified changes taking place in the marketing environment should be taken in perspective of four P's, 'micro environment' and 'macro environment' and recommendation given for formulation of new business strategy.
- Formulation of marketing strategy based on Customer, Corporation and Competition. These three Cs satisfy customer needs in a given environment.

FURTHER WORKS

Many multinational have set up automotive plant in India, they are consuming bearings so market will be vast, competitive & challenging. Research on Strategic Marketing adopted at these MNCs will help to ensure that the right decisions are taken at the right time.

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