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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	AWARENESS ABOUT HEALTH INSURANCE <i>S.E. SANTHIYA & Dr. L.P. RAMALINGAM</i>	1
2.	THE EFFECTS OF INDIVIDUAL DIMENSIONS OF SERVICE QUALITY IN FIVE STAR HOTELS USING SERVQUAL MODEL <i>Dr. SATHYNARAYANA. S, RAVINDRA B. S & LEKHA V</i>	8
3.	CONSUMPTION POVERTY PROFILE OF INDIA: EVIDENCES FROM NSS UNIT LEVEL DATA (2005-2012) <i>Dr. MANIKLAL ADHIKARY & DYUTI SINHA</i>	18
4.	DIRECT SELLING AND MULTILEVEL MARKETING - ITS IMPLICATIONS ON BOUNDARY MANAGEMENT AMONG MOMPREENEURS <i>Dr. LAKSHMYPRIYA K.</i>	28
5.	A CASE STUDY ON THE PANCH BHAI RESTAURANT: THE BUILDING, SUSTAINING, AND GROWING OF A START-UP <i>Dr. MAZHARUL HASAN MAZUMDER</i>	33
6.	A STUDY ON CONSUMER BUYING BEHAVIOUR TOWARDS ECO-FRIENDLY PRODUCTS IN COIMBATORE CITY <i>M. SHOBANA & M.SUMATHI</i>	38
7.	INDIAN MARKETING SCENARIO <i>JONATHAN.S. JOSEPH & TAJINDER DADIYALA</i>	46
8.	MAKE IN INDIA: ADVANTAGES AND CHALLENGES <i>ANU GOYAL</i>	50
9.	PAITKAR PAINTING: AN ART STRUGGLING FOR SURVIVAL <i>RANJITA GANDHI</i>	53
10.	EVALUATING CONSUMER BUYING BEHAVIOR TOWARDS MOBILE PHONES – A STUDY WITH RESPECT TO THE STATE OF GOA <i>AKSHAY D SAKHARKAR & FATIMA C FERNANDES</i>	56
	REQUEST FOR FEEDBACK & DISCLAIMER	60

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INDIAN MARKETING SCENARIO**JONATHAN.S. JOSEPH****ASST. PROFESSOR****DEPARTMENT OF COMMERCE, MANAGEMENT & COMPUTERS****HISLOP COLLEGE****NAGPUR****TAJINDER DADIYALA****ASST. PROFESSOR****DEPARTMENT OF COMMERCE, MANAGEMENT & COMPUTERS****HISLOP COLLEGE****NAGPUR****ABSTRACT**

Currently in India, the national economy and marketplace are undergoing rapid changes and transformation. A large number of reasons could be attributed to these changes. One of the reasons in these changes in the Indian Market Scenario is Globalization, and the subsequent and resulting explosive growth of global trade and the international competition. The other reason for these changes in the Indian Market Scenario is the technological change. This is an important factor because the technological competitiveness is making, not only the Indian market, but also the global marketplace cutthroat. In the Indian Marketing Scenario, the market success goes to those companies that are best matched to the current environmental imperatives. Those companies that can deliver what the people want and can delight the Indian customers are the market leaders. Today the companies are operating in such a marketplace where survival of the fittest is the law. In order to win, the companies are coming out with various new and evolving strategies because the Indian market is also changing very fast. It is to capture the Indian market, that the Indian and the Multi-National Companies are using all of their resources. The Indian market is no longer a sellers' market. The winner is the one who provides value for money. A large number of companies have huge idle capacities, as they have wrongly calculated the market size and installed huge capacities. This has further contributed to converting the Indian market into a buyers' market. The Indian Marketing Scenario is one of the biggest consumer markets and that is precisely the reason why India has attracted several MNC's. These large Multi-National Companies have realized that to succeed in the Indian market-place they need to hire Indian representative who are much more aware of the Indian economic, political, legal and social realities. In the Indian Marketing Scenario, it is the MADE FOR INDIA marketing strategies that work.

KEYWORDS

globalization, Indian market, liberalization and privatization, multinational companies.

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INTRODUCTION

Marketing may defined as it is a social process which satisfies consumers' wants. The term includes advertising, distribution and selling of a product or service. It is also concerned with anticipating the customer's future needs and wants, often through market research.

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OBJECTIVE OF THE STUDY

The objective of the study is to explore the Indian Marketing Scenario with respect to Globalization, Liberalization & Privatization and Multinational Companies.

RESEARCH METHODOLOGY OF THE STUDY

The primary data for this study was obtained by interviewing and getting opinions of various marketing executives of companies. Along with this primary data was also obtained by observing the marketing scenario throughout India.

The secondary data for this study was obtained by studying various marketing websites, books, journals etc.

FIG. 1



THE PRESENT INDIAN MARKETING SCENARIO

The current scenario of the Indian market looks bright. It is no longer a seller's market and over the years, it has become one of the largest consumer markets in the world. Today, the market of India is based on the perfect competition principle with the presence of both buyers and sellers. The market fluctuations are dependent on the demand- supply chains and there is very little government intervention. (fig. 1) The significant growth of the Indian economy has also put a positive impact on the market. The yearly average growth of the Gross Domestic Product (GDP) ranges from 6 to 7 %. According to the reports by the World Bank, the Indian market is expected to grow at around 8 % in the year 2010.

To complement the economic growth, the retail marketing sector in India is also on its high. It contributes around 10 % of the overall GDP and generates around 8 % of the overall employment in the country. Over the years, the retail marketing sector is expected to rise by around 25 % due to improvement in per capita income, better lifestyle, and better demographic patterns. According to the experts, the retail and marketing sector in India will amount to around US\$ 175- 200 billion by the year 2016.

INDIAN MARKET AND FOREIGN MARKET

The vast and highly competitive consumer market of India has also attracted global business giants and multinational companies to set up bases here. More and more foreign companies are investing in the India capital market to get better profits. The amount of the foreign institutional investments (FIIs) has already become US\$ 10 billion and is expected to rise further. The Foreign direct investments (FDI) have also witnessed a phenomenal growth of around 85.1 % to US\$ 46.5 billion from US\$ 25.1 billion.

The equity market in India ranks as the third in South East Asia after China and Hong Kong. With more and more companies setting bases and new sectors entering the market, the Indian marketing scene really looks bright for the future.

KEY CHALLENGES

FIG. 2



1) LOCATION: "Right Place, Right choice"

Location is the most important ingredient for any business that relies on customers, and is typically the prime consideration in a customers store choice. Locations decisions are harder to change because retailers have to either make sustainable investments to buy and develop real estate or commit to long term lease with developers. When formulating decision about where to locate, the retailer must refer to the strategic plan:

- Investigate alternative trading areas.
- Determine the type of desirable store location
- Evaluate alternative specific store sites

2) MERCHANDISE: The primary goal of the most retailers is to sell the right kind of merchandise and nothing is more central to the strategic thrust of the retailing firm. Merchandising consists of activities involved in acquiring particular goods and services and making them available at a place, time and quantity that enable the retailer to reach its goals. Merchandising is perhaps, the most important function for any retail organization, as it decides what finally goes on shelf of the store.

3) PRICING: Pricing is a crucial strategic variable due to its direct relationship with a firm's goal and its interaction with other retailing elements. The importance of pricing decisions is growing because today's customers are looking for good value when they buy merchandise and services. Price is the easiest and quickest variable to change.

4) TARGET AUDIENCE: "Consumer the prime mover"

"Consumer Pull", however, seems to be the most important driving factor behind the sustenance of the industry. The purchasing power of the customers has increased to a great extent, with the influencing the retail industry to a great extent, a variety of other factors also seem to fuel the retailing boom.

5) SCALE OF OPERATIONS: Scale of operations includes all the supply chain activities, which are carried out in the business. It is one of the challenges that the Indian retailers are facing. The cost of business operations is very high in India. (fig 2) **MARKETING ON THE INTERNET:**

The Internet is an increasingly expanding medium of interaction that has virtually eliminated geographical boundaries and overcoming previously existing obstacles of global business. It can be considered to be an accidental mega-market born out of technology and that of economic needs. The Internet, the single most sophisticated on line service, is relatively simple and immediate to use; however, these attributes may not enjoy a perceived status of usability for those new to and somewhat hesitant of advances in computer technology. The Internet today offers India best opportunity to expand its market on an even more global scale. This network of computers represents a perpetually open market without geographical barriers to prevent any business from reaching customers all over the world via a virtual market where trade, transactions, cash and commodities flow in the form of electronic consumption. The boom in computer, telephone and television technologies, has had a major impact on the way businesses produce and market their products. As technology has delivered new and better foods, clothes, housing, vehicles and entertainment possibilities, our lives have changed dramatically. Telecommunications is the driving force that is simultaneously creating the huge global economy and making its parts smaller and more powerful. At the heart of this phenomenon is the Information Superhighway and its backbone, the Internet. Philip Kotler, one of the most prominent figures of marketing, warns that even though the alert marketers see this technology as producing an endless stream of opportunities, taking advantage of it entails walking a thin line (i.e., companies must avoid jumping in too soon -- before the market is ready -- or too late -- after the market has been conquered (Kotler 1997).

THE ADVANTAGES AND DISADVANTAGES OF INTERNET MARKETING

Internet can provide timely information to customers because of its ability for instant communication, and its availability 24 hours a day, 7 days a week. On-line marketing offers more choices at the same time, eliminates huge inventories, storage costs, utilities, space rental, etc.,. People tend to associate Internet marketing with direct marketing because companies participating in online marketing usually shortened the supply chain and reduced commission and operating costs. The ability to serve as both a transaction medium and a physical distribution medium for certain goods is a unique feature of Internet marketing. Such advantages can be best realized by companies that provide digital products/services such as software, music, news, consulting services, online ticketing and reservations, telemedicine, insurance, banking, stock brokerage, tax, and other financial service industries. Using the Internet as the distribution channel can reduce not only the delivery cost substantially, but also ensures instant delivery of products/services. Moreover, Internet research becomes an increasingly important tool during the purchasing process; more marketers are seeing the advantages too. It's a win win situation. Marketing departments are investing more into online marketing today because it's:

ADVANTAGES

- Attractive to a significant segment of the demographics for most customer profiles. It can effectively reach the target customer.
- Faster and less expensive to conduct direct marketing campaigns
- Measurable, which means that successes are identifiable and repeatable
- Open 24-hours a day
- Cost-effective, in the long run.

DISADVANTAGES

- There is no actual face-to-face contact involved in the Internet communication.
- For the types of products that rely heavily on building personal relationship between buyers and sellers such as the selling of life insurance, and the type of products that requires physical examination, Internet marketing maybe less appropriate.
- While internet marketing cannot allow prospective buyers to touch, or smell or taste or 'try on' the products, However a survey of consumers of cosmetics products shows that email marketing can be used to interest a consumer to visit a store to try a product or to speak with sales representatives.
- Some of the disadvantages of e-Marketing are dependability on technology,
- Security, privacy issues, Maintenance costs due to a constantly evolving environment, Higher transparency of pricing and increased price competition, and worldwide competition through globalization.

TOP MOTIVATORS FOR SHOPPING ONLINE

Times of India (February 12, 2013) has published that top motivators for shopping online which include cash back guarantee, cash on delivery, fast delivery, substantial discounts compared to retail, and access to branded products, while barriers include inability to touch and try products before purchase, fear of faulty products, apprehension of posting personal and financial details online and inability to bargain. (fig 3)

FIG. 3



CONCLUSION

Globalization, liberalization and privatization, together with rapid strides made by information technology, have brought intense competition in every field of activity. Indian industry at present is dazed, confused and apprehensive. The marketing complexities have increased, product life cycles have shortened and the market is more turbulent than ever before. Indian industry is desperately looking for strategy and action plans that would ensure its survival and growth. In the fast changing socio-economic environment the consumer is truly a moving target today. Sharp products segmentation based on consumer insights is highly desirable. The challenge for the marketers is to use the tools of branding and pricing at their disposal to ensure that the most valuable package in the customer's perception is represented by his brand. The cooperative and collaborative relationships with customers are the most prudent way to keep track of changing expectations. The classification of services, customization in order to regain lost customers, differentiation strategies to command premium price and gastronomy strategies to provide a great deal of interaction and personalization to consumers, are amongst the prominent strategies, which could be used in customer relationship management. The market research should be visualized as a series of building blocks of information necessary for strategy development. The Indian marketers must give emphasis upon strategic marketing of their products/services in the changing business scenario. Currently in India, the national economy and marketplace are undergoing rapid changes and transformation. A large number of reasons could be attributed to these changes. One of the reasons in these changes in the Indian Market Scenario is Globalization, and the subsequent and resulting explosive growth of global trade and the international competition.

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