

Analysis of marketing mix elements and its impact on brand preferences of Royal Enfield bikes among young age consumers in Thoothukudi Corporation

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ABSTRACT

The research was entitled as “analysis of marketing mix elements and its impact on brand preferences of Royal Enfield among young age consumers in thoothukudi corporation”, reveals the importance of marketing mix followed in the organization & its impact on Brand preferences. The marketing activities can be examined in relation to brand loyalty of the organization because brand successes have power to allow marketers to gain competitive advantage. Article arises research questions is marketing mix create added value enterprises. There are used scientific literature and analysis method in article. An analysis of scientific literature, it can said that the marketing mix measures are the actions and measures necessary to achieve marketing goals. In this context, promotional mix has positively affect brand preferences. Marketing elements; product, price, place and for marketing objectives. .

Keywords: Marketing mix and Brand preferences.

INTRODUCTION

A marketing mix refers to the set of actions, or tactics, that a company uses to promote its brand or product in the market. The 4ps makes up a typical marketing mix price, product, promotion and place. Price; refers to the value that is put for a product.

One of the indicators of the strength of a brand in the hearts and minds of customers, brand preference or brand choice represents which branded product is preferred under specified conditions of price and availability.

RESEARCH PROBLEM

Brand preferences as a marketing tool is gaining prominence over other elements. The brand agenda of this research is to study the influence of marketing mix on the perceived brand preferences of certain selected products. Traditional marketing theory suggests that marketing mix elements results in the brand preference. However this specific impact on the five asset brand preferences of competing brands on various dimensions is notable by insufficient research attention.

REVIEW OF LITERATURE

Khalid Suidan Al Badi (2018), This study aims to highlight the role of marketing mix (product, price, place, and promotion) on achieving the competitive advantage in the small and medium enterprise sector. This article states the significance of competitive advantage in achieving marketing goals and gaining the satisfaction of customers by using marketing mix concept. According to the data analysis, the results show that all of marketing mix elements (product, price, place, and promotion) have a significant impact on achieving competitive advantage in the case. The most effective element when it comes to achieving competitive advantage is price. The develop product's quality, distribution channels, and promotion policies to face the local and international competitors. The marketing mix and competitive advantage represent a relatively new orientation in bike sectors.

Margarita isoraite(2016), to marketing mix analyse marketing mix. The article discussion that marketing mix is one of the main objectives of the marketing mix elements for setting objectives and marketing budget measures. The importance of each elements depends not only on the company and its activities, but also on the competition and time. All marketing elements are interrelated and should be seen in the whole of their actions. Article arises research

questions is marketing mix create added value for enterprises. There are used scientific literature and analysis method in article. An analysis of the scientific literature, it can be said that the marketing mix measures are the action and measures necessary to achieve marketing goals. Marketing elements; product, price, place, and promotion are used for marketing.

Fathian, Slambolchi and Hamidi (2015), The achieving the stable competitive advantage is one of the most important tools in the business world. To this aim, with creating and using the powerful brand equities, the firms have entered into different competitive fields. Perceive importance which lies on effect of selected marketing mix elements on Brand equity in current situations within competitive markets helps the decision makers to get more information on how to use selected marketing mix elements, and choose a mix of these elements which leads to increasing brand equity, and in the end leads to profitability, because from managerial perspective, brand equity proposes competitive advantage for the company.

Phusist Khumnualthong (2015), This research aimed to investigate the factors impacting on customer satisfaction and customer loyalty toward medical aesthetic clinics in Bangkok. There were two objectives developed under this aim. These objectives were 1) to explore how the service marketing mix (4Ps) has an effect on customer satisfaction of medical aesthetic clinics, and 2) to explore how the customer satisfaction has an effect on customer loyalty to medical aesthetic clinics. There were also two research questions developed to achieve this aim as well.

COMPONENTS OF MARKETING MIX

The marketing mix is a business tool used in marketing and by marketing professionals. The marketing mix is often crucial when determining a product or brand's offering, and is often with the four P's: price, place, promotion, and place.

The four P's of marketing mix elements are price, place, product, and promotion.

PRODUCT

The product area is concerned with developing the right "product" for the target market. This offering may involve physical goods, a service, or a blend of both. Keep in mind that a product is not limited to "physical good".

PLACE

Place is concerned with all decisions involved in getting the "right" product to the target market's place. A product of good to customer if it available when and where it's wanted. A product reach customer through a channel of distribution.

PROMOTION

The third element of promotion is concerned with telling the target marketing about the "right" product. Promotion includes personal selling, and sales promotion. It is the marketing manager's job to blend these methods.

PRICE

In addition to developing the right product, place, and promotion, marketing managers must also decide the right price. In setting a price, they must consider the kind of competition in the target market and the cost of the whole marketing mix. They must also try customer to possible prices.

IMPORTANCE OF MARKETING MIX

Marketing mix signifies that if four elements are closely interrelated then all the product features.

Marketing mix serves as the link between the business firm and its, customers. It focuses attention on the satisfaction of customers.

Marketing mix takes care of needs of the customers, it helps in increasing sales and earnings higher profits.

Marketing mix provides an opportunity to analyze cost benefit elasticity.

Marketing mix helps to allocate the responsibility.

Marketing mix helps in meeting environmental changes.

CHARACTERISTICS OF MARKETING CONCEPT

CUSTOMER ORIENTATION

All business activities should be directed to create and satisfy the customer. Emphasis on the needs and wants of consumers keeps the business on the right track. All marketing decisions should be made on the their impact on the customer. Customer becomes the guide of business.

MARKETING REAEARCH

Under the marketing concept knowledge and understanding of customers needs, wants and desires is very vital. Therefore, a regular and systematic marketing research programme is required to keep abreast of the market. In additional, innovation and creativity are necessary to match the products of requirements of customers.

MARKETING PLANNING

The marketing concept call for a goal oriented approach to marketing. The overall objectives of the firm should be the earning of profits through satisfaction of customers. On the basis of this goal, the objectives and policies of marketing and other departments should be defined precisely. Marketing planning helps to inject the philosophy of consumer orientation into the total business systems and serves as a guide to the organisation efforts.

INTEGRATED MARKETING

Once the organizational and departmental goals are formulated, it becomes necessary to harmonize the organisational goals with the goals of the individual working in the organization. The activities and operation of various organizational units should be properly coordinated to achieve the defined objectives. The marketing department should develop the marketing mix which is most appropriate for accomplishing the desired goals through the satisfaction of customers.

CUSTOMER SATISFACTION

The aim should be to maximise profit over the long run though the satisfaction of customers wants.

BRAND VALUE

AWARENESS: High brand equity & strong brand loyalty.

ASSOCIATION: Associated with power, strength, luxury, ruggedness.

ATTITUDES: Perceived as a proud asset.

ATTATCHMENT: Lifetime loyal customer.

MARKET PERFORMANCE:

PRICE PREMIUM: justified price due to engine capacity and uniqueness.

PRICE ELASTICITY: Even if the price of the product increases the demand will remain same.

BRAND PREFERENCE

Measures of brand preference attempt to quantify the impact of marketing activities in the hearts and minds of customers and potential customers. Higher brand preference usually indicates more revenues and profits, also making it an indicator of company financial performance.

Components of Promotional mix

Promotional Mix

Promotion is the method you use to spread the word about your product or service to customers, stakeholders and the broader public. Once the firm identifies the target market it will have a good idea of the best way to reach them. Firms use a mix of advertising, personal selling, sales promotion and public relations to promote their products or services.

1. Advertising

Advertising is a form of communication designed to persuade potential customers to choose the product or service over that of a competitor. It is a form of non-personal promotion. It is when companies pay to promote ideas, goods or service in a variety of media outlets.

Successful advertising involves making your products or services positively known by that section of the public most likely to purchase them. The advertisement should be planned, consistent activity that keeps the name of the business and the benefits of the products or services upper most in the mind of the consumer.

The advantages of advertising are

- i. It increases profit by increasing sales,
- ii. Advertising aims to make business and product name familiar to the public.
- iii. It creates goodwill and builds a favourable image.

These are four rules to consider when planning any advertising activity- i.e. before preparing and booking any form of advertising.

- i. Aim- The aim of advertisement is to inform, sell or improve the image of business.
- ii. Target- From which sector of the public for Ex: male, female, adult, child.
- iii. Media- Bearing aim and target in mind which media is most suitable TV, press or internet.
- iv. Competitors- What are competitors doing? Which media channel they use? Are they successful and how to beat them in competition?

Types of Media

There are many media options open to advertisers. They select the media depending on their budget. Often a combination of media can be used to good effect.

Some of the media are explained below

1. Press Advertising

This is commonly used form of general advertising which includes advertising in all press such as newspapers, magazines and journals, Press advertising is suitable for image building, information, and sales campaigns. It is also a very affordable option for small businesses.

2. Radio

Radio is considered by many advertisers as an ideal medium due to its ability to reach specific target groups, e.g. – teenagers, grocery buyers. Radio takes message throughout the country in local as well as Hindi language. Most radio stations offer packages which include production and extension of your radio campaign through their websites.

3. Television

Television is a powerful advertising medium because it creates impact through sight, sound and movement however the cost of producing the advertisement and procuring sufficient air time to allow the campaign to work often makes it prohibitive for small business. Television now reaches 90% of the population in India.

4. Direct Mail

This is a broad category covering direct communication with the consumer through e- mail, post or fax. It can include newsletter, catalogues and letters.

5. Outdoor

This is any type of advertising which is done outdoors, including static advertising such as bill boards, backs of street benches and bus shelters or mobile advertising displayed on buses, trains or taxis.

6. Cinema

You can purchase cinema advertising by individual cinemas or screens for a set amount of screenings, Most providers offer packages which include production and screening of your advertisement.

7. Point of Sale

Advertising at the point where the consumer makes a purchase decision. Ex- floor stickers in store digital advertising, shelf or counter posters or playing interviews about the product in store.

8. Online

The options for online advertising continue to grow rapidly. They include advertising on the website, creating links to the websites from other websites, publishing blogs offering Online product games, social networks and forums.

9. Directory Listings

Many consumers use business directories to find a supplier. Directories include the Yellow or White Pages, Trade Directories, Union Directories or Local Business Directories.

MARKETING MIX ADVANTAGES AND DISADVANTAGES

ADVANTAGES OF MARKETING MIX

It simplifies and brings together different concepts of Marketing into one, making Marketing easier to do and manage

Allows separation of marketing from other company activities and delegation of marketing tasks to specialists

Enables a company to vary its Marketing activities according to its resources, market conditions and customer needs

Decisions can not be made on a Marketing Mix element without taking into account its impact on other elements.

DISADVANTAGES OF MARKETING MIX

The Marketing Mix does not consider client behaviour, but it is internally oriented.

The Marketing Mix considers clients as passive; does not allow interaction and cannot capture relationships.

The Marketing Mix does not take into account the unique elements of service marketing.

Product is indicated in the singular, but most companies do not sell a product in isolation. Sellers sell products, product lines or brands, all interconnected in the mind of the consumer

The Marketing Mix does not mention building relationships with the consumer that has become a major marketing focus, or the brand experiences that consumers buy.

SUGGESTION

From the above finding the researcher offer the offer the following suggestion have been given,

The management concentrate on to create the new customers through publicity and public relation.

The price is very high so the price not a comfortable in low level income people.

Old model bikes engine capacity was satisfied the customers but current model engine capacity is not satisfied the customers. So, that to provide good quality of engine Royal Enfield.

The customers are expecting quality and fuel efficiency. Fuel efficiency is a one of the important factors for bikes. So the companies have to take step to improve fuel efficiency of the Royal Enfield bikes.

The management to create the positive attitude to the customers from that company have to increase their market potential.

The management to create the positive attitude to the customers from that company have to increase their market potential.

Spare parts are only available in particular concern, so these spare parts quality, reduce the cost and available in your concern.

CONCLUSIONS

The research entitled “Analysis of marketing mix elements and its impact on brand preferences of Royal Enfield bikes among young age consumers in Thoothukudi Corporation”. The young age consumers are prefer that brand of Royal Enfield bike. The attitude of customers towards Charles Motors depends on many variables among them, convenience, and price, variety of product, quality and availability. The Charles motors have provided quality of bikes and service to the customers Royal Enfield bikes are good. From the study, it has been concluded that the preferences of Royal Enfield bike and opinion has been studied, analysis and finding & suggestions are provided to the company. The research finding presented in this paper can provided in-depth understanding about the variable factors affect the brand preferences and young age consumers are preferred to the Charles Motors in Thoothukudi.

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