

A STUDY ON MARKETING STRATEGIES ON VISAKA STEAL PLANT

Mrs A Santoshi
Assistant Professor,
M.C.Gupta College of Business
Management

Ravulakollu Aswanth
Student,
M.C.Gupta College of Business
Management

ABSTRACT

The study and practice of marketing have broadened considerably, from an emphasis on marketing as a functional management issue, to a wider focus on the strategic role of marketing in overall corporate strategy (e.g., Kotler, 2000; Sudharshan, 1995). This broadening of the marketing concept, to include strategic as well as operational decisions, has resulted in an overlap between marketing and strategic management. Managers around the globe are recognizing the increasing importance for the firm to develop marketing strategies to compete effectively in worldwide markets.

The emergence of a more open world economy, the globalization of consumers' tastes, and the development of a worldwide commercial web all have increased the interdependency and interconnections of markets across the globe. In such a global environment, firms should develop their marketing strategy around three key dimensions (Zou and Cavusgil, 2002): standardization-adaptation, configuration-coordination, and strategic integration. Following Sudharshan (1995), we define a firm's marketing strategy as the development of and decisions about a firm's relationships with its key stakeholders, its offerings, resource allocation, and timing.

Developing successful marketing strategies uses real market examples to demonstrate the development of effective marketing strategies. The Approach uses an organization's mission and vision statements to guide the development of marketing goals, strategies and tactics.

Central to the development of marketing strategy is the use of the marketing mix of price, place product and promotion. The Book neatly weaves the process of development a marketing strategy with the use of marketing mix. Throughout the book examples are given to clarify the theories and guide the reader through the strategic marketing planning process.

The first and perhaps the most important dimension of a multinational corporation (MNC)'s worldwide marketing strategy is related to the standardization or adaptation of marketing programs, such as product offering, promotional mix, price and channel structure across different countries (Jain, 1989; Keegan, 2000; Laroche et al, 2001;). The second dimension of a worldwide marketing strategy focuses on configuration and coordination of a firm's value chain structure across countries (Craig and Douglas, 2000; Hout, Porter and Rudden, 1982; Porter, 1986, 1990; Roth, Schweiger and Morrison, 1991). Finally, the third dimension is the strategic integration dimension which is concerned with how a MNC's competitive battles are planned and executed across country.

INTRODUCTION :-

A marketing strategy allows an organization to concentrate its limited resources on the greatest opportunities to increase sales and its competitive advantage. Often companies will spend a ton of money on promotional activities that don't get results. Instead take a closer look at your product, packaging and pricing; your customer; and what makes your company stand out. When you are clear and confident on your offerings, you can spend less on your marketing strategy and achieve better results.

Marketing strategies serve as the fundamental underpinning of marketing plans designed to fill market needs and reach marketing objectives. Plans and objectives are generally tested for measurable results. Commonly, marketing strategies are developed as multi-year plans, with a tactical plan detailing specific actions to be accomplished in the current year. Time horizons covered by the marketing plan vary by company, by industry, and by nation, however, time horizons are becoming shorter as the speed of change in the environment increases. Marketing strategies are dynamic and interactive. They are partially planned and partially unplanned.

Marketing strategy involves careful scanning of the internal and external environments. Internal environmental factors include the marketing mix, plus performance analysis and

strategic constraints. External environmental factors include customer analysis, competitor analysis, target market analysis, as well as evaluation of any elements of the technological, economic, cultural or political/legal environment likely to impact success. A key component of marketing strategy is often to keep marketing in line with a company's overarching mission statement.

Once a thorough environmental scan is complete, a strategic plan can be constructed to identify business alternatives, establish challenging goals, determine the optimal marketing mix to attain these goals, and detail implementation. A final step in developing a marketing strategy is to create a plan to monitor progress and a set of contingencies if problems arise in the implementation of the plan. The Indian Steel industry is almost 100 years old now. Till 1990, the Indian steel industry operated under a regulated environment with insulated markets and large scale capacities reserved for the public sector. Production and prices were determined and regulated by the Government, while SAIL and Tata Steel were the main producers, the latter being the only private player. In 1990, the Indian steel industry had a production capacity of 23 Million Ton (MT). 1992 saw the onset of liberalization and the Indian economy was opened to the world. Indian steel sector also witnessed the entry of several domestic private players and large private investments flowed into the sector to add fresh capacities. The Indian Steel Industry is almost 100 years old now. Till 1990, the Indian Steel industry operated under a regulated environment with insulated markets and large scale capacities reserved for the public sector. Production and prices were determined and regulated by the Government, while SAIL and TATA STEEL were the main producers, the latter being the only private player. In 1990, the Indian Steel industry has a production capacity of 23 Million Ton (MT). 1992 saw the onset of liberalization and the Indian economy was opened to the world. Indian steel sector also witnessed the entry of several domestic private players and large private investments flowed into the sector to add fresh capacities.

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❖ **OBJECTIVES OF THE STUDY : -**

The present study is undertaken with the following specific objectives:

To study the Marketing plans of Visakhapatnam steel plant designed to fill market needs.

- To understand Internal and External Environment
- To Give suggestions for Better Performance in Future
- Increase Brand awareness
- Generate Leads
- Increase sales or Revenue
- Build Authority in the Industry
- Increase Customer Loyalty

❖ **SCOPE OF THE STUDY: -**

Marketing is a philosophy that leads to the process by which organizations, groups and individuals obtain what they need and want by identifying value, providing it, communicating it and delivering it to others. The core concepts of marketing are customers' needs, wants and values; products, exchange, communications and relationships. Marketing is strategically concerned with the direction and scope of the long-term activities performed by the organization to obtain a competitive advantage.

1. The extent of product diversity and geographic coverage in the organization.
2. The number of market segments served
3. Marketing channels used
4. The role of branding
5. The level of marketing effort
6. The role of quality.

❖ **IMPORTANCE OF THE STUDY : -**

1. The fight for Market share
2. External Business environment
3. Business expansion
4. Management of channel structure

5. Penetration of national and International Brands
6. Increasing segments / Product portfolio
7. Technology
8. Innovation

❖ **COMPANY PROFILE : -**

Rashtriya Ispat Nigam Ltd, also known as Vizag Steel, is a Public steel producer based in Visakhapatnam, India. Rashtriya Ispat Nigam Limited is the corporate entity of Visakhapatnam Steel Plant, India's first shore-based integrated Steel Plant built with state-of-the-art technology and a prime producer of long steel products in the country having extensive market in infrastructure, construction, automobile, electrical and forging industry.

With a view to give impetus to Industrial growth and to meet the inspirations of the people from South India, Government of India decided to establish integrated steel plant in Public Sector Undertaking at Visakhapatnam (Andhra Pradesh). The announcement was made by the then Prime Minister of India late Smt. Indira Gandhi in the parliament on 17th April' 1970 for setting up a 5th integrated steel plant in Visakhapatnam, Andhra Pradesh. The foundation stone for the plant was laid by Smt. Gandhi on 20.01.1971.

The selection committee chose the site near Balacheruvu creek and the then prime minister did the formal inauguration on 20th January. The consultants, M/s M.N.Dastur & Company (P).ltd submitted a techno-economic feasibility report in February 1972, and a detailed project report for the plant, with an annual capacity of about 3 million tons of liquid steel in OCTOBER1977.

The Soviets examined the DPR prepared by M.N.Dastur Co and offered technical and economic co-operation for the same. The Government of India and USSR signed an agreement on 12th June 1979, for cooperation in setting up the 3.4 million tons integrated steel plant at Visakhapatnam. In term of this agreement the earlier DPR of Dastur co was revised jointly by Soviet and Indian design 71organizations, and a Comprehensive revised DPR (CRDPR) for VSP was submitted in November 1980.

The project was estimated to cost Rs.3897.28 crores, based on prices as on 4th quarter of 1981. But during the implementation of VSP, it has been observed that the project cost has increased substantially over the sanctioned cost, mainly due to price escalations and under provisions in DPR estimates. In view of this and the critical fund situation, alternatives for implementation of VSP with rationalization of approval concept were studied in 1986. The rationalization has been basically from the point of obtaining the maximum output from the equipment already installed, planned for procurement, achieving higher levels of operational efficiency and labour productivity over what was envisaged earlier. Under the rationalized concept 3.0MT of liquid steel will be produced in a year, and the project is estimated to cost Rs.6281crores, based on prices as on first quarter of 1986.

The plant is designed to produce three million tons of liquid steel per annum to be converted to 2.656 million tons per annum of saleable steel. In addition, Visakhapatnam steel plant will produce annually about 5.56 lakh tons of pig iron and various by-products and benzol products for sale.

► **Location.**

The plant is located in Visakhapatnam city, which is on the coast of Bay of Bengal. Visakhapatnam city is an important commercial center of Andhra Pradesh. It has the deepest port and is one of the principal outlets for country's exporting Ironore. The city has many large industries such as The Hindustan petroleum refinery, Bharat heavy Plates and Vessels ltd. Coromandal Fertilizers, Hindustan zinc, Hindustan Shipyard etc. The city is situated on the main broad gauge railway line between Calcutta and Madras and is well connected with other major cities and state capitals by rail, road and air. The Visakhapatnam steel plant is

located southwest of Visakhapatnam Harbour and is about 26 Km from Visakhapatnam city. The township and the plant have been built on an area of 27,000 acres, between the national highway no.5 and the Bay of Bengal.

❖ **RESEARCH METHODOLOGY :-**

It is any set of techniques used to gather information and better understand a company's target market. Marketing research can help you to understand your strengths, weaknesses, and identify opportunities and threats. Businesses use this information to design better products, improve user experience, and craft a marketing strategy that attracts quality leads and improves conversion rates.

The data obtained for the study is divided into two groups.

- Primary Data
- Secondary Data

Let us discuss about these

• **PRIMARY DATA :-**

Primary data is collected directly from people and organization through structured questionnaire. Primary data comprises information obtained during discussions with the heads of department, the officials and the staff.

- **SECONDARY DATA :-**Secondary data means that the data is obtained from sources such as annual report or computer database. Secondary data comprises of information obtained from annual reports, balance sheets and financial statements and other important documents maintained by the organization.

▶ **TOOLS AND TECHNIQUES OF THE STUDY :-**

Marketing experts study data collection and analysis, consumer behavior, supply and demand and other technical aspects of marketing theory and implementation. Business owners without this training can still benefit from the best practices of this discipline by using basic tools and techniques to help plan marketing activities before they execute them. Review your products, prices, brand and distribution to help create better advertising, public relations and promotions that build your business.

Let us know about some Tools: -

- ❖ PPrint advertising.
- ❖ DDigital marketing.
- ❖ SSearch engine optimization (SEO)
- ❖ SSocial media marketing (SMM)
- ❖ PPress releases (PR)
- ❖ CCommercial advertising.
- ❖ CCustomer loyalty programs.
- ❖ BBrand reputation management.

LIMITATIONS :-

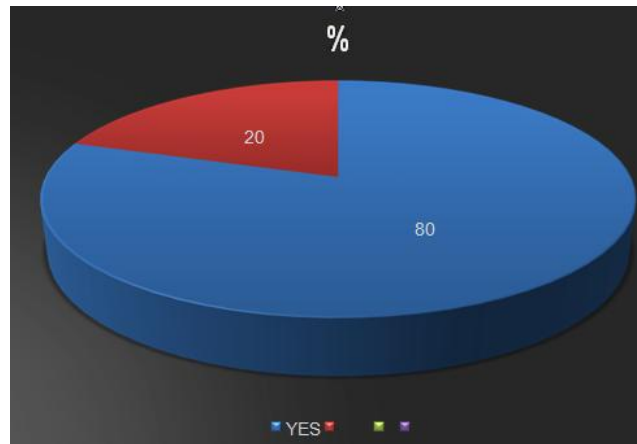
They restrict a project from achieving its potential. Marketing Activities – These are activities that ensure that a company's products are desirable to customers resulting in profit.

- I. Effect of Extraneous Factors
- II. Time Gap makes research irrelevant

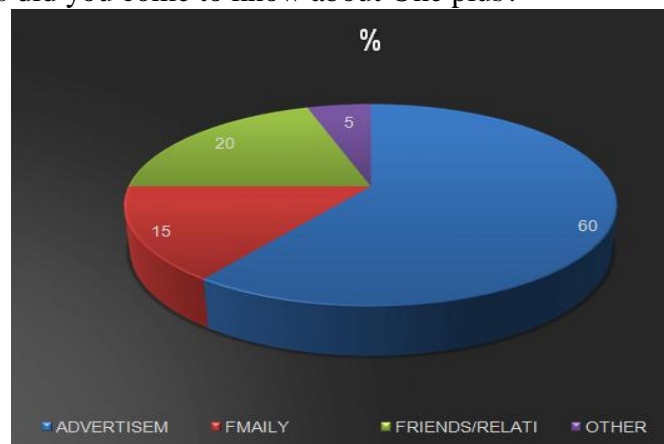
- III. Cost Consideration
- IV. Problem of Rapid Change
- V. Problem of Trust and Accuracy
- VI. It is not problem solving technique but an Aid to solve the Problem
- VII. Subjective or Biased result
- VIII. It can't eliminate risks inherent in Decision making
- IX. Difficulty between Field Officers, Data Analysts and Decision makers.

DATA ANALYSIS AND INTERPRETATION

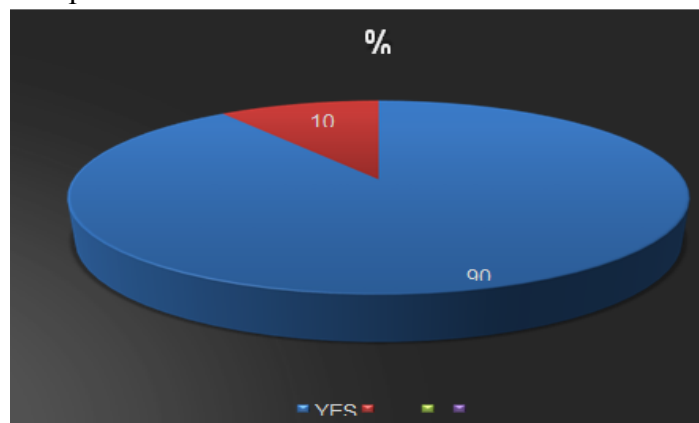
Q1. Are you a user of One plus home products?



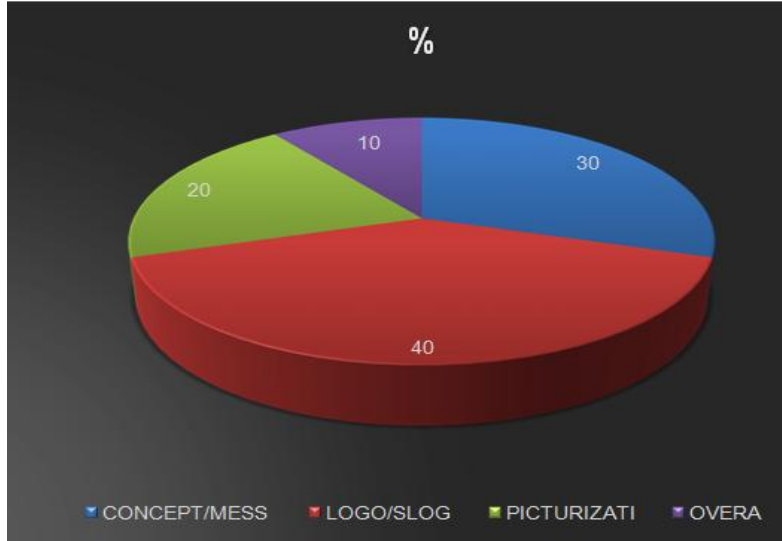
Q2. By which means did you come to know about One plus?



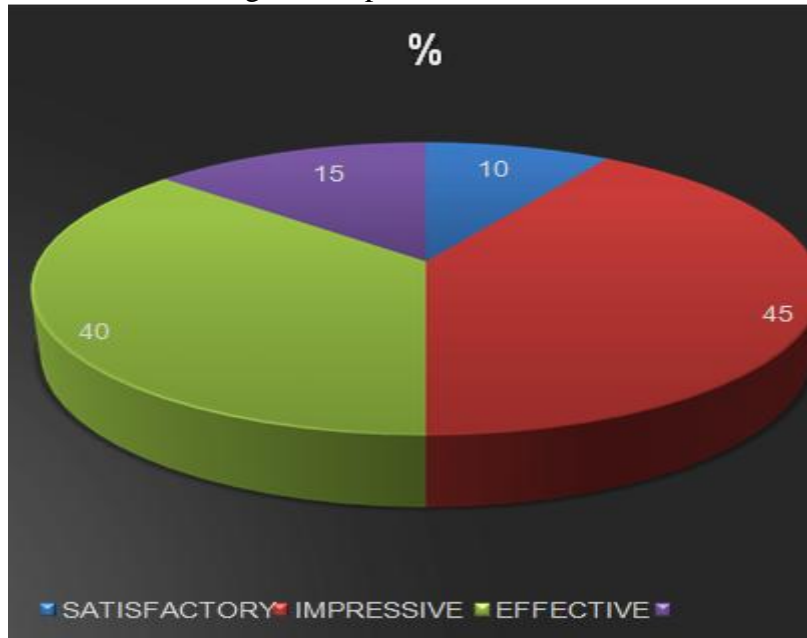
Q3. Have you seen One plus' ad?



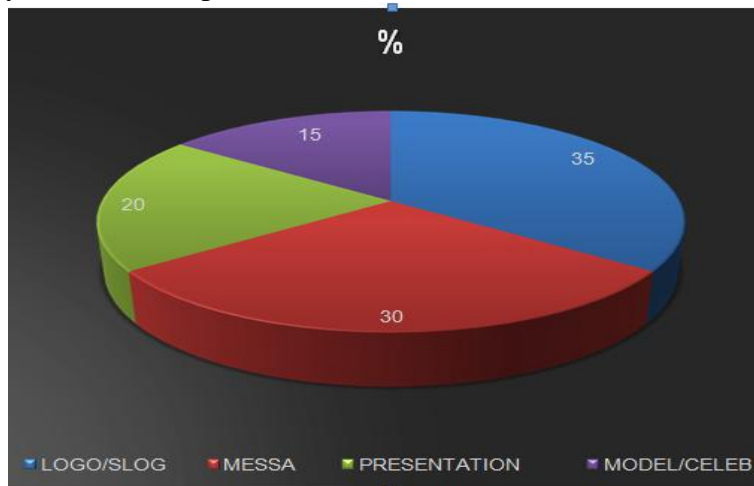
Q4. Which advertisement feature influenced you the most in the ad?



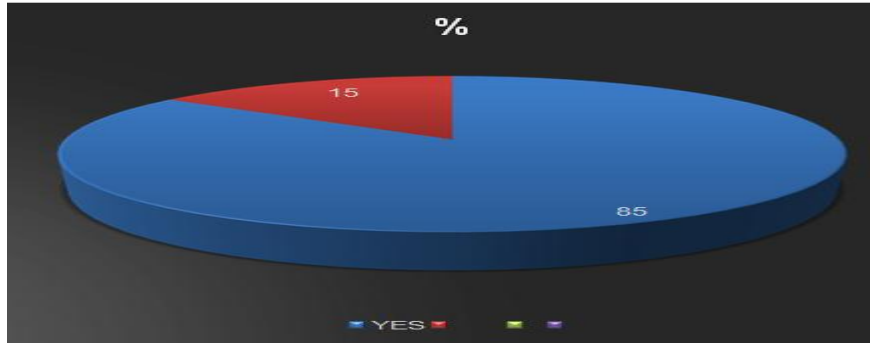
Q5. How do you like the marketing of One plus?



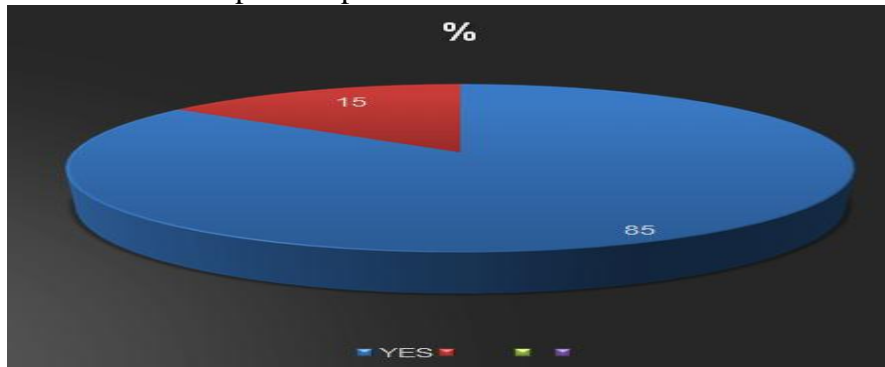
Q6. What makes you recall One plus?



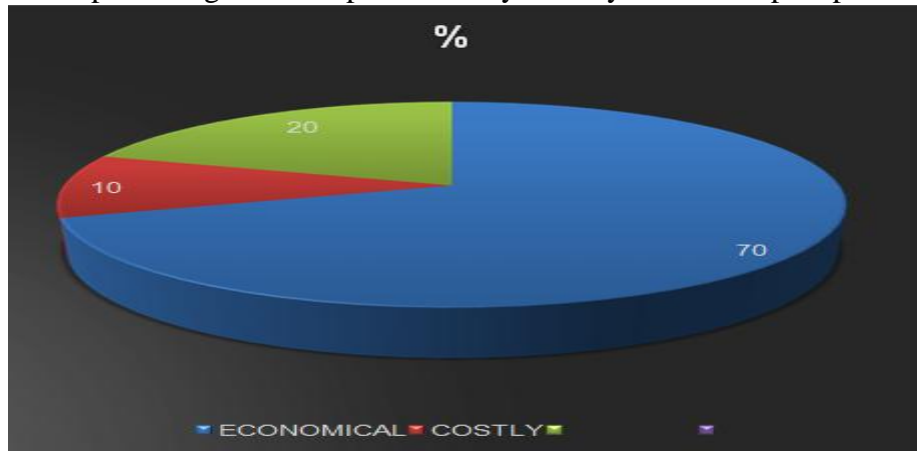
Q7. Have you been exclusive One plus showrooms?



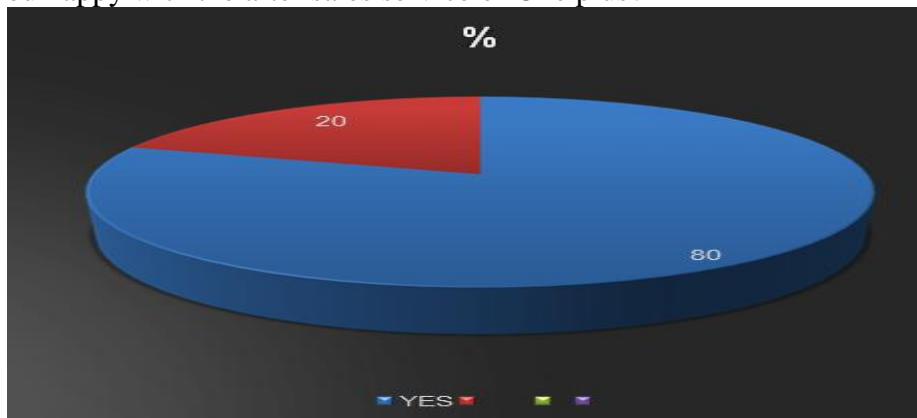
Q8. Does the ad reflect actual product profile?



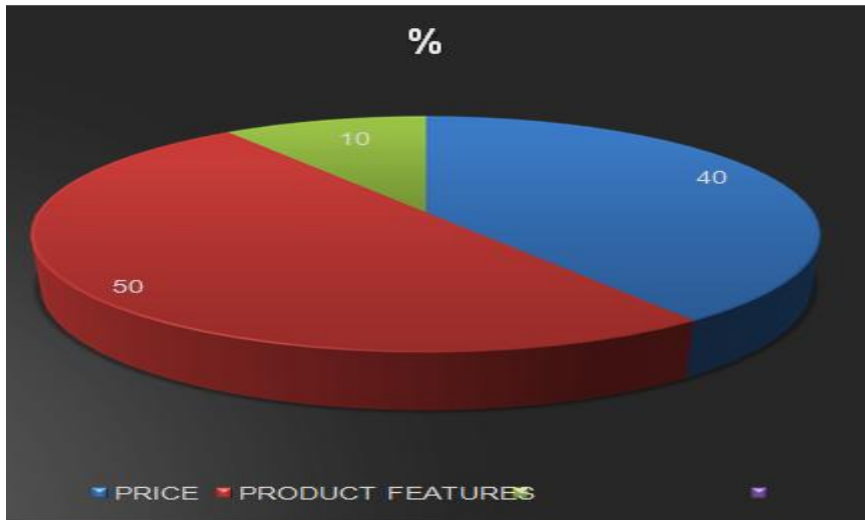
Q9. Based on the price range what impression do you carry about One plus products?



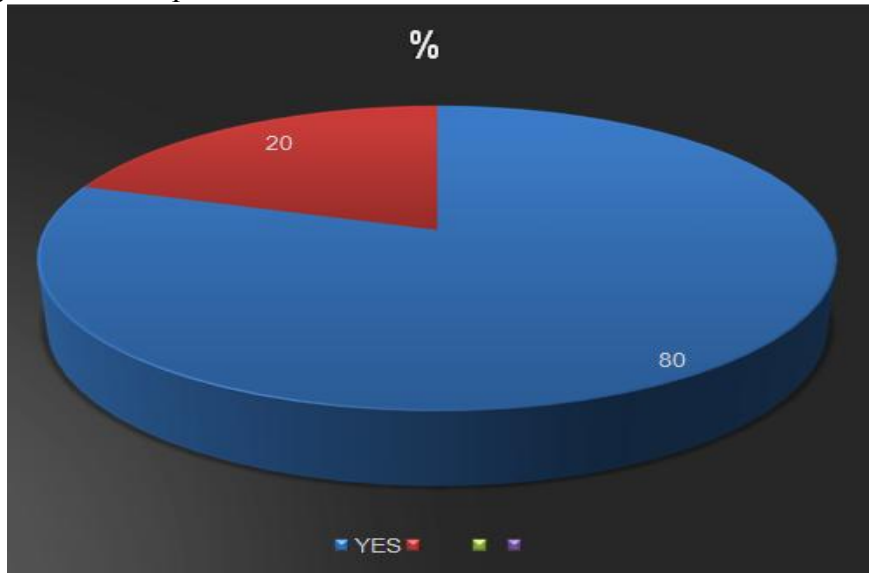
Q10. Are you happy with the after sales service of One plus?



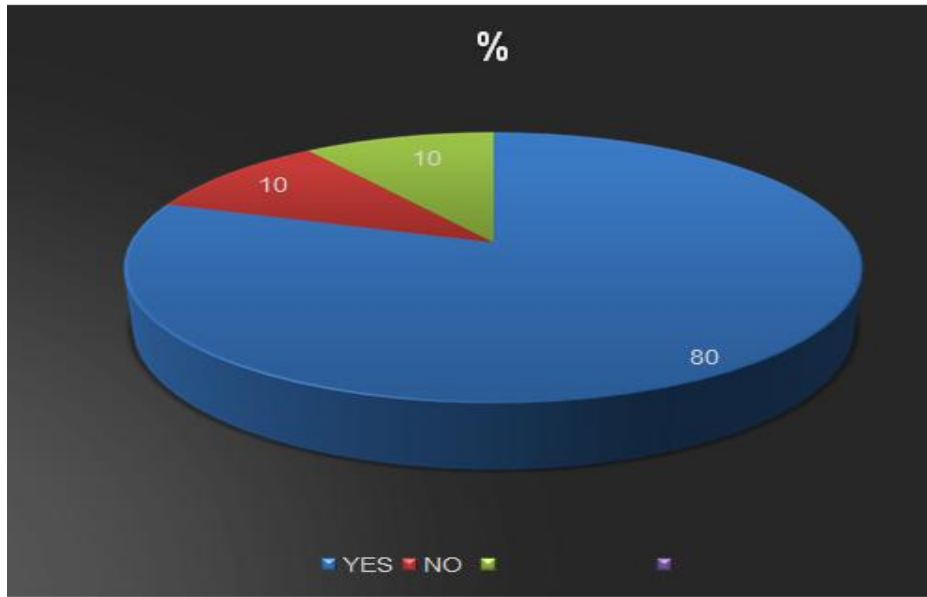
Q11. What attracts you the most about One plus?



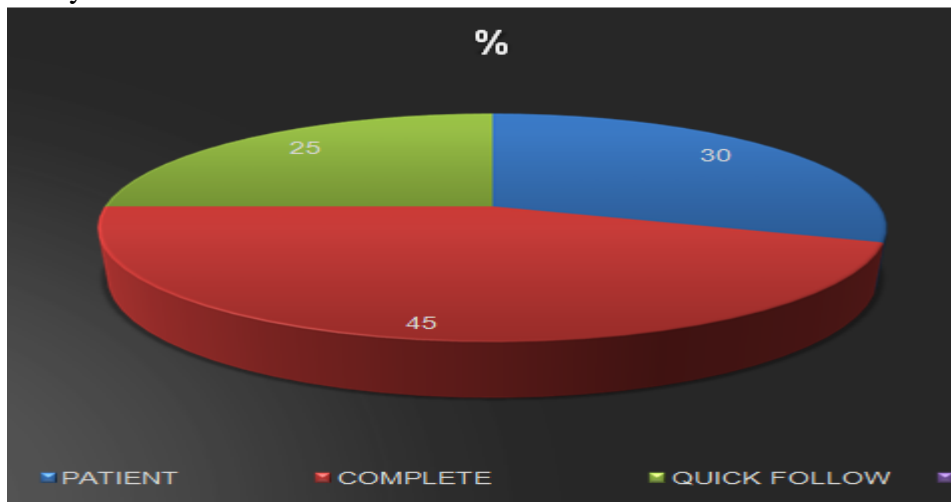
12. Do you find One plus' ads to be effective?



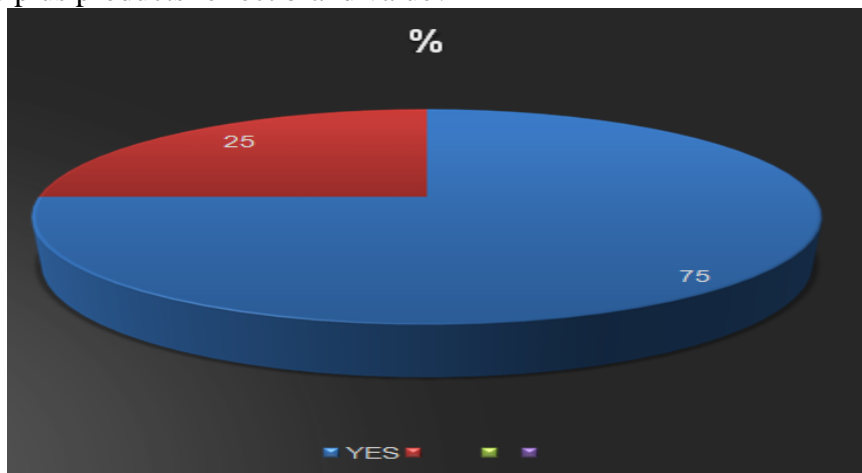
Q13. Does the ad represent brand value?



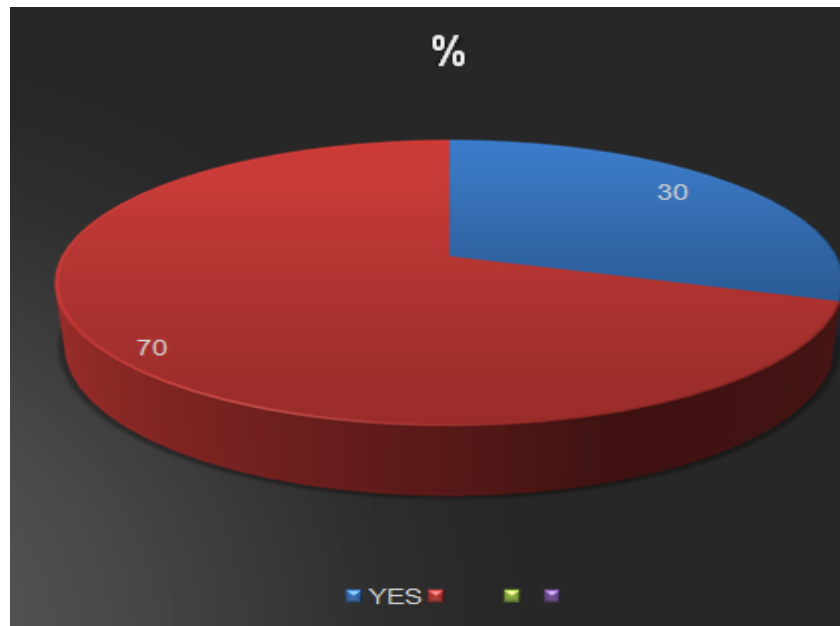
Q14. What do you like the most about the after sales services?



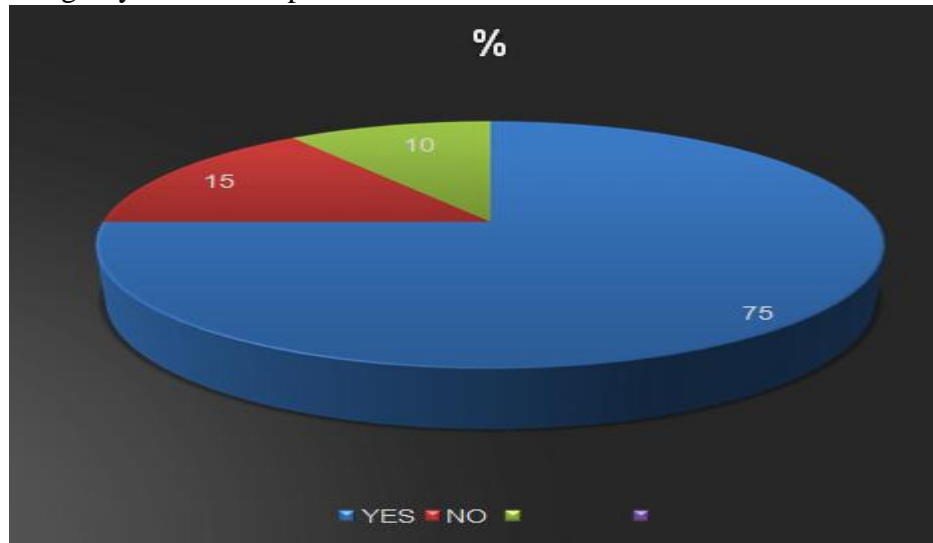
Q15. Do One plus products reflect brand value?



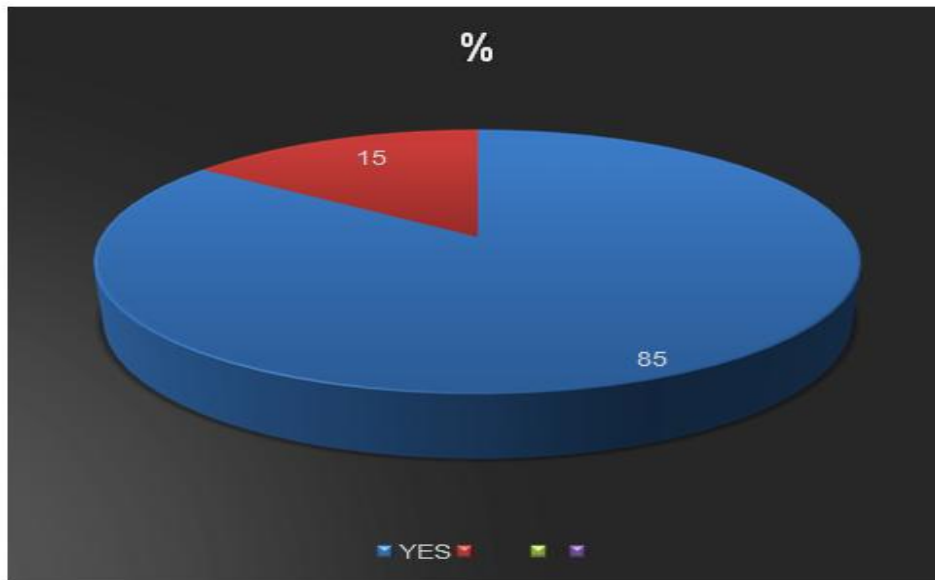
Q16. Do you think there are enough service centres across the country?



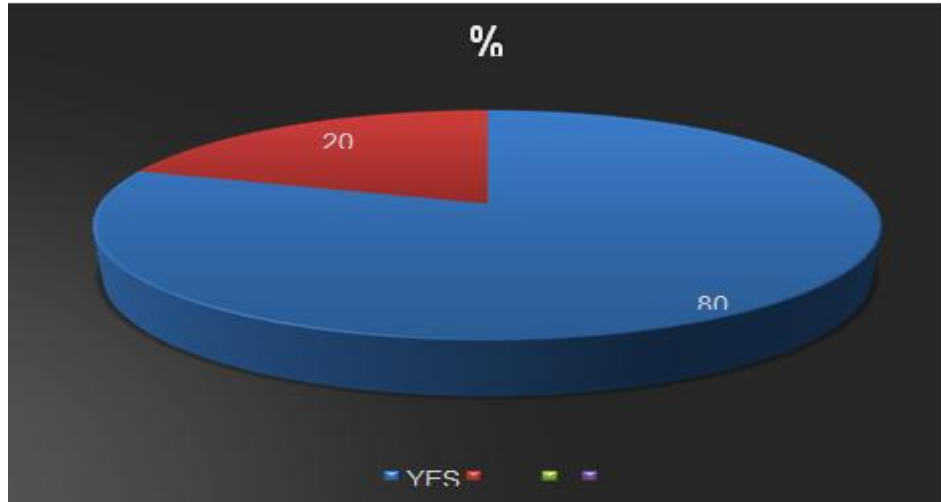
Q17. According to you can One plus become the next future brand?



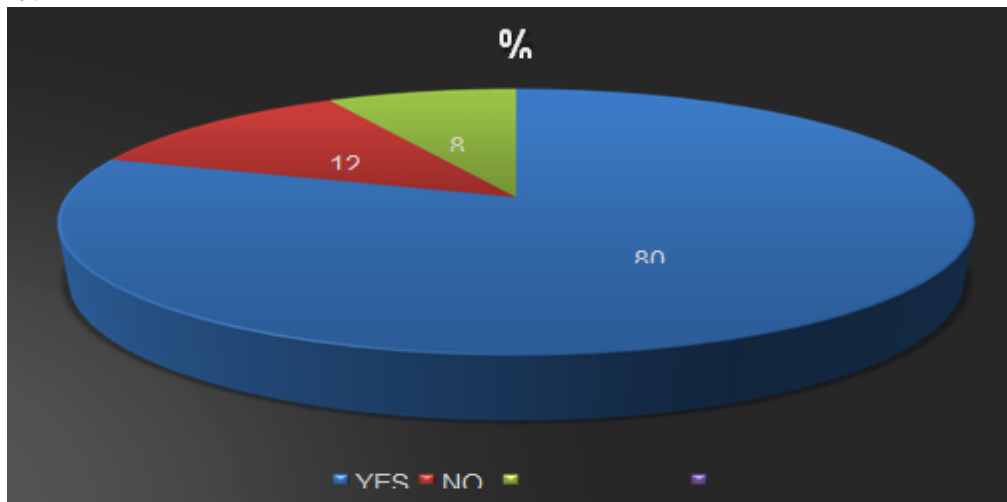
Q18. Have you heard about the One plus community?



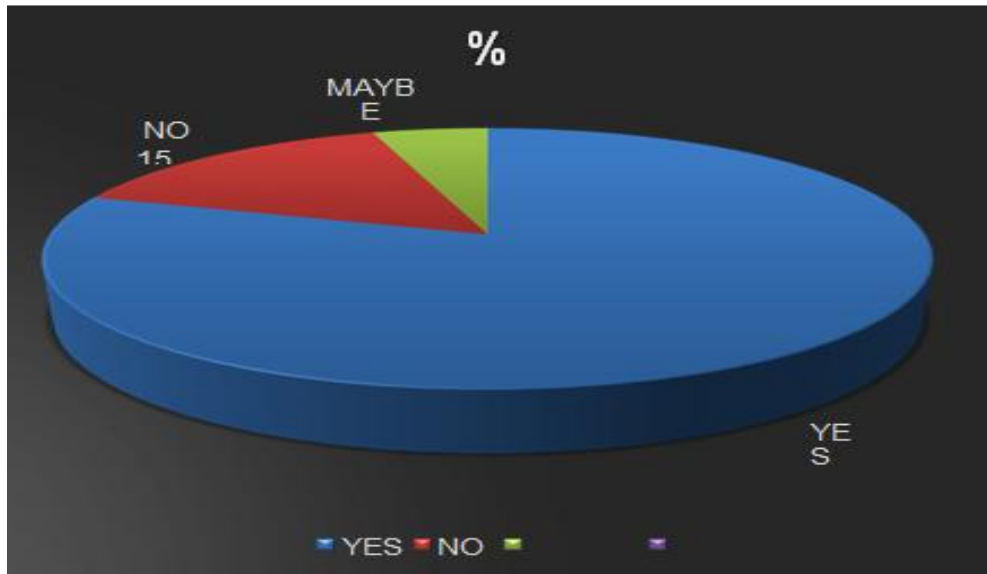
Q19. Are you a part of the One plus community?



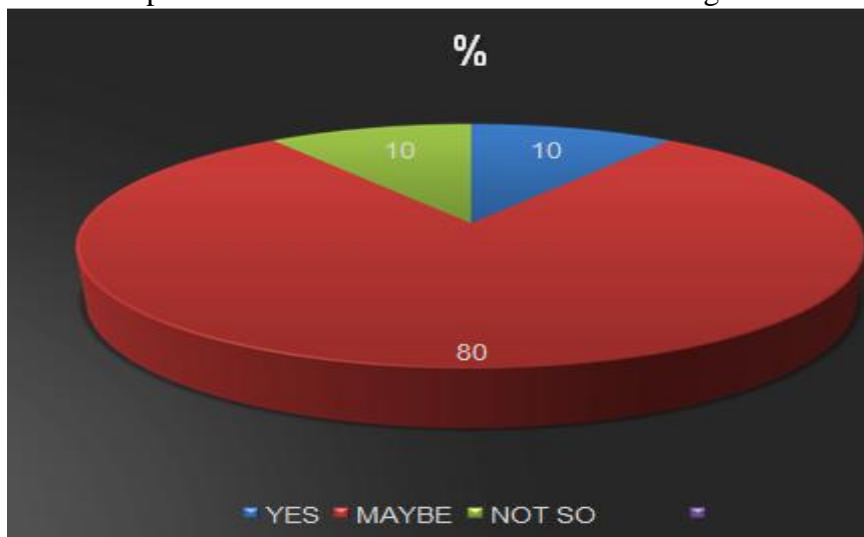
Q20. Do you think the One plus community is an effective platform for solving small problems?



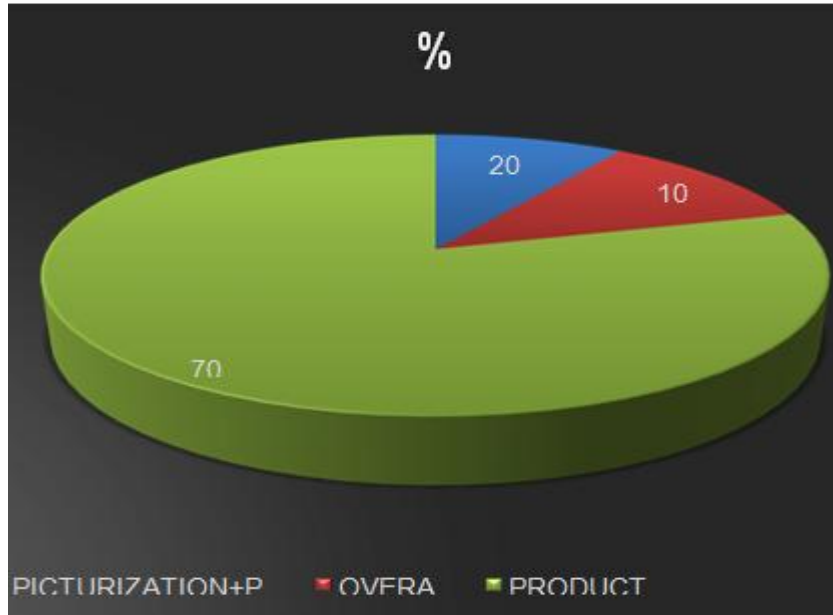
Q21. Do you think One plus merchandises are a part of marketing strategy of the company?



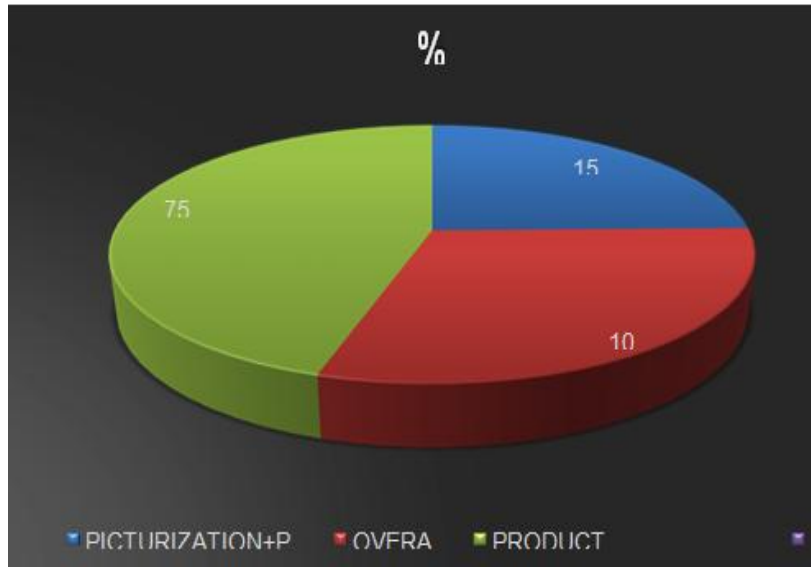
Q22. Do you think One plus merchandises are effective in marketing?



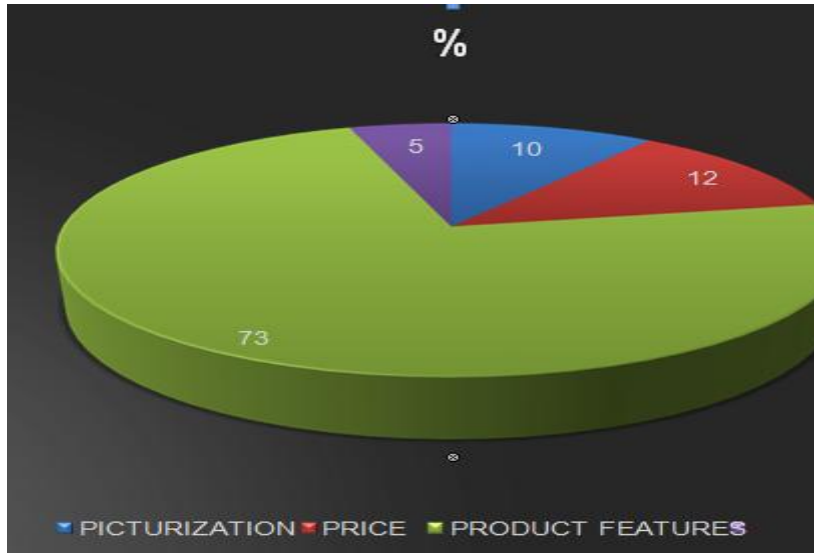
Q23. As a male what has attracted you the most about the One plus ad?



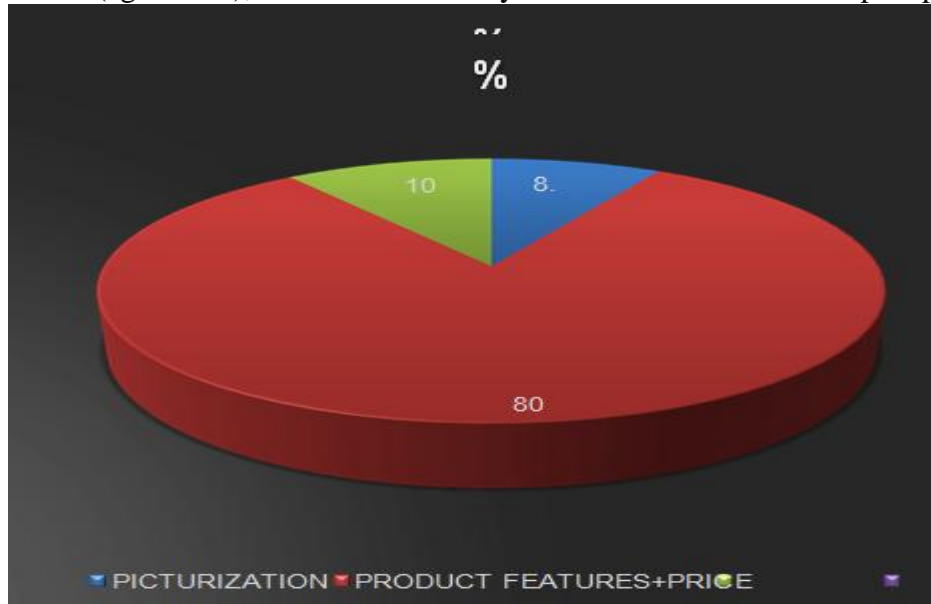
Q24. As a female what has attracted you the most about the One plus ad?



Q25. As a youngster, what do you like the most about the One plus product?



Q26. As an adult (age 30-55), what has attracted you the most about the One plus product?



FINDINGS

- ❖ A majority of the consumers use One plus products.
- ❖ Advertisement has been an effective method for spreading awareness about One plus products.
- ❖ A majority of the consumers have seen One plus ads.
- ❖ The logo/slogan and concept/message has been an important factor influencing the consumers.
- ❖ Many consumers find the marketing of One plus effective and impressive.
- ❖ The logo/slogan and the message makes people recall the brand.
- ❖ Many consumers have been to exclusive zone plus showrooms.
- ❖ The advertisement reflects actual product profile.
- ❖ Majority consumers find One plus' products to be economical.
- ❖ Consumers have been satisfied with the after sales service of One plus.
- ❖ It's the product features that induces the consumers to buy the product.
- ❖ People find the One plus' ads to be very effective as it sets an image of the brand at the back of the mind of the consumers.
- ❖ People find that the ad truly represents the brand value.
- ❖ Consumers find that the complete solutions provided by after sales service attracts them the most.
- ❖ Consumers do believe that One plus' products reflect brand value.

- ❖ Consumers do want more service centres across the country.
- ❖ Consumers do believe that One plus can become the next future brand.
- ❖ People are aware about One plus community.
- ❖ Majority of the people are part of the One plus community.
- ❖ People do find the One plus community platform quite effective for solving small problems.
- ❖ Consumers feel that the One plus merchandises are a part of the marketing strategy.
- ❖ Consumers remain blank as to if the One plus merchandises are effective in marketing.
- ❖ The male population is more attracted towards product features keeping in mind the price of the product.
- ❖ The female population is more attracted towards the picturization of the product keeping in mind the price of the product.
- ❖ Youth are attracted more towards the picturization of the product.
- ❖ Adults are attracted more towards the product features considering the price of the product.

SUGGESTIONS

- ❖ Company should concentrate on improving the after sales service of products as it is a important factor for the sales of consumer products.
- ❖ Company should constantly get innovative in advertising its products, mainly focusing on Value it will bring to the customer after buying the product
- ❖ Company can use some of the marketing tactics like distributing free key chain, calendar, t-shirts for making brand popular among people
- ❖ Dealer's desire more advertisement to be done through local newspaper and cable TV ads to make consumers aware about the product.
- ❖ Advertisements of the company's products should focus on quality and main features.
- ❖ Proper Segmentation should be done and accordingly marketing strategies should be planned for premium products.
- ❖ Welcome call as well as follow up call will help the company to maintain customer relationship; hence the company should focus on such softer these aspects.
- ❖ Establish the service center as per the ease of consumers accessibility.
- ❖ Company should undertake repeated advertising as it is an effective tiil to reach the consumers.
- ❖ Company should/may undertake more innovative advertising.
- ❖ Company should improve its picturization techniques for advertising.
- ❖ Although, marketing strategies currently undertaken, have been effective, nut a little more can be done towards the same.
- ❖ The advertisements should improve on featuring models/celebrities of mass appeal.
- ❖ Awareness should be spread more about One plus exclusive showrooms so that more and more people go and visit.
- ❖ Picturization techniques should be improved to attract consumers.
- ❖ After sales services should improve on "Quick Follow Up" step about solutions being effective.
- ❖ More service centres need to be installed to make products more accessible.
- ❖ The One plus community can be better improved by better responses techniques.
- ❖ One plus merchandises can be expanded for extensive marketing.
- ❖ One plus merchandises should be innovated regularly to involve mass appeal.

Conclusion

- With respect to the above study and the findings thereby are that the company has definitely entrenched into the urban market.
- With few more concerted efforts, the said organization needs to enter the rural market in order to completely establish itself all over.
- Customer Service and Satisfaction are of utmost important in this highly Competitive market
- Value Proposition should be created in the eyes of the customer to gain Loyalty which will in turn help to sustain and be a Leader in the Market



- Constant Investment in R&D will help an Organization to get Innovative products in the market and in turn lead to higher Customer Satisfaction.
- Brand Recall is of utmost importance and the Company should make efforts to increase the same
- Exclusive showrooms are of utmost importance and so the required investment should be done to expand for the same.
- Merchandises play an important role in extensive advertising and so the same should be innovated every now and then to take advantage of mass appeal.
- Picturization techniques can be improved by appointing more professional and so the investment for the same is proposed.
- Over all it's the product features that attracts different segments of the population.

Overall, One plus' marketing strategy has helped it reach the top level. It has become the no.1 smartphone with the launch of One plus Six series. It does have the potential of becoming the "future brand" of the nation as India has the largest number of tech geeks in the world. One plus' mission-"Our mission is to share the best technology built hand-in-hand with you" has helped it provide QUALITY at low mass appealable prices making its marketing strategy a very SMART approach.

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