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 ijirset@gmail.com

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A Study on Marketing Strategies with Special Reference to Somani Ispat Pvt. Ltd, Hyderabad

Thumma Bhavani, Mr. M. Sreenivas

II MBA, Department of MBA, Malla Reddy Engineering College [Autonomous], Hyderabad, India

Assistant Professor, Department of MBA, Malla Reddy Engineering College [Autonomous], Hyderabad, India

ABSTRACT: This study explores the marketing strategies for Somani Ispat private limited in Hyderabad, aiming to understand customer experiences and identify areas for enhancement. Sourcing quality steel in India is a challenging task due to high demand of quality steel and very low production of good quality steel, particularly long products. Somani have dared to do long back what many dealers are still very hesitant to do – buy bulk material with main producers. The firm’s commitment to quality extends beyond products. They source only from reliable and quality manufacturers. They have implemented procedures to eliminate shipment delay and any rejection of material at client’s site. All professionals are highly dedicated and committed to their client’s requirements. Their team strives to provide quality services to our customers’ exact specifications, timely and at extremely competitive process. SIPL derive strength from the long track record and extensive experience of the promoters in the steel trading industry, comprehensive product portfolio coupled with long standing position as leading distributor for SAIL in Vizag and Telangana.

KEYWORDS: Marketing Strategies, Goods and Services, Proactive Approach.

I. INTRODUCTION

Somani Ispat Private Limited (earlier known as Somani Steels) was incorporated in the year 1998 in Hyderabad. We are currently the largest stockiest of Iron & Steel in Andhra & Telangana and one of the biggest in South India with a turnover of 800+ crores. We procure steel from the top manufacturers of steel in India (SAIL, RINL, Jindal, Essar, Uttam Value Steel, etc.) and our customer base largely consists of prestigious companies like ITC, TATA, Ultratech, Reliance, HCC etc. The current phase is very exciting for SIPL because a lot of expansion and diversification plans are in the pipeline and SIPL is going to transform from being just a trader to a group of companies with diversified businesses.

The project title is “Marketing Strategies” serve as the fundamental underpinning of marketing designed to fill market needs and reach marketing objectives.

Marketing strategy is also known as geographical market analysis and it is the Easiest Way to Identify Where Your Customers Come from and Who They Are. Marketing strategies are not just about immediate gains but also about long-term planning. They help businesses set long-term goals and create a roadmap to achieve them. Understanding marketing strategies helps in identifying potential risks and developing contingency plans. This proactive approach can mitigate risks and ensure business continuity. Effective marketing strategies focus not only on acquiring new customers but also on retaining existing ones. This is crucial for sustaining business growth

1.1 NEED OF THE STUDY

Understanding the market dynamics specific to the steel industry in Hyderabad is crucial, and this study addresses that need by focusing on Somani Ispat Private Limited. By delving into the marketing strategies of the company, the study will aid in strategic planning and decisionmaking, offering insights into effective marketing practices. The study is essential for identifying the strengths and weaknesses of current marketing strategies, which can help Somani Ispat gain a competitive advantage in the market. Additionally, the study will contribute to academic literature by providing a detailed case study on marketing strategies within the steel industry, particularly for a mid-sized company in a regional market.

1.2 SCOPE OF THE STUDY

The geographical scope of this study is limited to Hyderabad, where Somani Ispat Private Limited operates. The study will analyze marketing strategies and their outcomes over the past three to five years to understand trends and impacts. It will consider both B2B (Business to Business) and B2C (Business to Consumer) segments as applicable to Somani Ispat's operations. The study will cover various marketing channels, including digital marketing, traditional marketing, sales promotions, and trade shows. Data sources for the study will include both primary data (such as surveys and interviews with company executives and customers) and secondary data (such as industry reports, company records, and academic journals). This comprehensive approach will ensure a thorough understanding of Somani Ispat's marketing strategies and their effectiveness.

1.3 OBJECTIVE OF THE STUDY

1. To analyse the current marketing strategies employed by Somani Ispat Private Limited.
2. To evaluate the effectiveness of these strategies in achieving the company's marketing goals.
3. To identify strengths and weaknesses in the current marketing approach of Somani Ispat.
4. To understand customer perceptions and preferences regarding Somani Ispat's products/services.
5. To recommend improvements or enhancements to the existing marketing strategies.

II. REVIEW OF LITERATURE

N.H. Borden, (2017): The concept of the marketing mix was discussed by him in a systemic framework, in the journal of advertising research, It threw light on elements of marketing mix as a critical perspective and viewpoint to the managerial thought. redefined Marketing as the market has been destined to fit new contexts, for example in not-for-profit, political and social sectors. Essential principles formulated and new realities were disclosed like online social networks which amplify the homophile principle, a well-known interactive process where at each time new links enter into the network and old links are faced off. **Joseph Hair (2019)** is Professor of Marketing at Kennesaw State University. He is serving as a marketing consultant to various businesses in a large number of industries ranging from food and retail to financial services, health care, electronics, and the U.S. Departments of Agriculture and Interior. He has taught graduates and undergraduates: marketing, selling, and marketing research courses. Hair has authored more than 40 books and more than 80 articles already published in the scholarly journal in their tracking the evolution of services marketing literature, in journal of retailing, drew attention of marketers on development and surfacing of services marketing thought and gave innovative ideas of distribution. **P. Kotler, (2020)** told that It seems that not all marketing must follow the common model. In fact, we can distinguish three stages through which marketing practice might Entrepreneurial marketing: Most of the companies were started by individuals who visualize an opportunity and knock on every door to gain attention Kotler was the first person to receive the "Leader in Marketing Thought" award voted on by the academic members of the American Marketing Association. **K. Hartley, and W. Rumelia's, (2021)** uncurtained the Marketing facts having great value to customers and society at large. In the History of marketing thought turned the essentials of services marketing into practice. It was supported by Moral views of marketing society. **Jayanta Chatterjee, (2022)** strived in the field of Services Marketing by designing the communications mix for services and distributing the services in better way to the customers. They worked upon cross-section of services in the form of effective promotion and distribution.

III. RESEARCH METHODOLOGY

3.1 Sources of data:

Primary Data: Qualitative data collection methods are time consuming, therefore data is usually collected from a smaller sample than would be the case for quantitative approaches.

Secondary Data: The data that is already written and has gone through prior statistical analysis. This data can be collected from various data banks, internet downloads, business articles, business periodicals, annual reports of the company.

SAMPLING TECHNIQUE: convenience sampling technique

SAMPLE SIZE: 100

3.2 LIMITATIONS OF THE STUDY

- The time that we got for completing the project was only 50days and in this short period of time we could not do as much as we would like to do. The time constraint also did not allow us to go through the other Marketing practices of Somani Ispat private limited, Hyderabad.
- Like any other research, this study also suffers from few limitations, while conducting this survey, are listed as bellow:

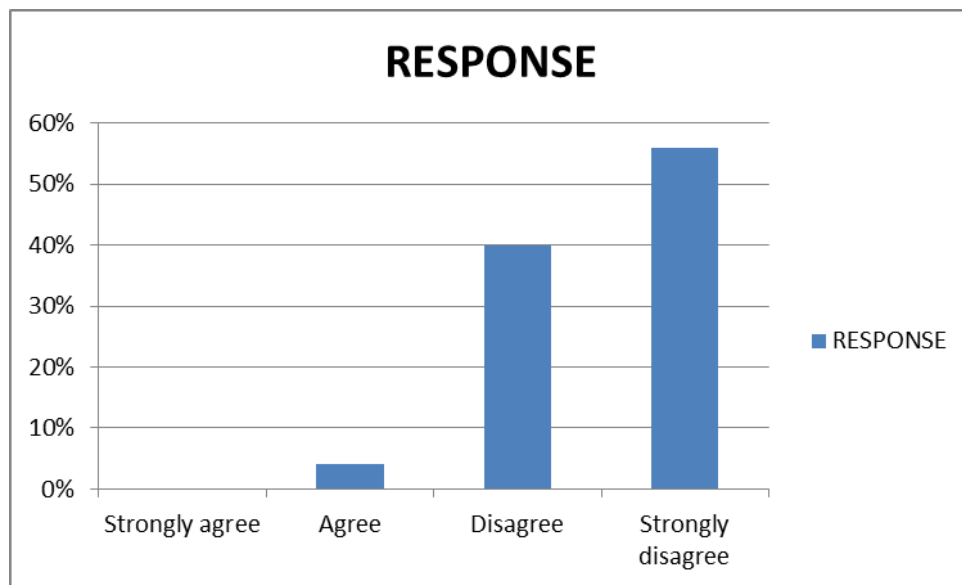
IV. DATA ANALYSIS AND INTERPETATION

Qualitative research works with descriptions and characteristics. Let's look at some of the more common qualitative research techniques:

Participant observation is when the researcher becomes part of the group that they are observing. This technique can take a long period of time because the researcher needs to be accepted into the group so that they observe data that is natural

1)Would you continue purchasing from Somani Steel Private Company if offered similar products at a lower price by another company, even if Somani Steel provides better customer service and satisfaction?

| OPINION | RESPONSE |
|-------------------|----------|
| Strongly agree | 0% |
| Agree | 4% |
| Disagree | 40% |
| Strongly disagree | 56% |

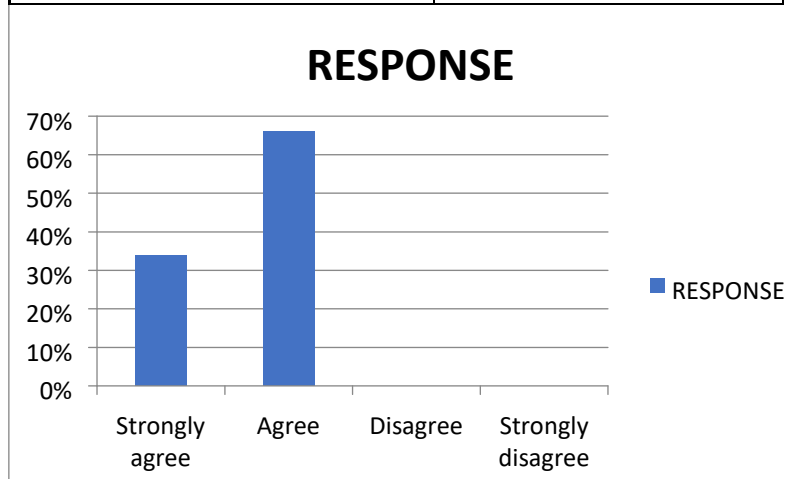


Interpretation: 4% of customers indicated they would switch to a competitor offering similar products at a lower price, even if Somani Steel provides superior customer service and satisfaction.40% of customers disagreed with this idea,

showing they are less likely to switch despite price differences. 56% of customers strongly disagreed, indicating a strong preference to remain with Somani Steel due to its better customer service and overall satisfaction.

2) How do Somani Steel Private Limited's mission and purpose influence your perception of the importance of effective marketing strategies within the company?

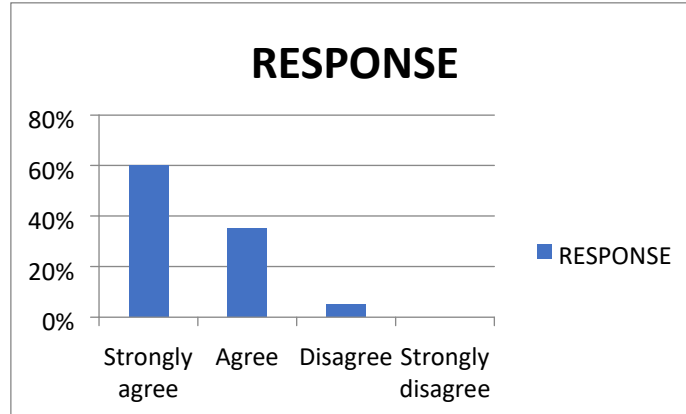
| OPINION | RESPONSE |
|-------------------|----------|
| Strongly agree | 34% |
| Agree | 66% |
| Disagree | 0% |
| Strongly disagree | 0% |



Interpretation: 34% strongly believe that their business relationship with the company is crucial to its success, while 66% feel their support is essential for achieving the company's goals. This strong sense of importance among customers can significantly influence the development of effective marketing strategies. Customers who understand the value of their relationship with the company are more likely to be engaged and loyal, contributing to the company's overall performance and inspiring innovative and impactful marketing initiatives.

3) How can small-scale initiatives within Somani Steel Private Company in Hyderabad drive innovation and generate new marketing ideas?

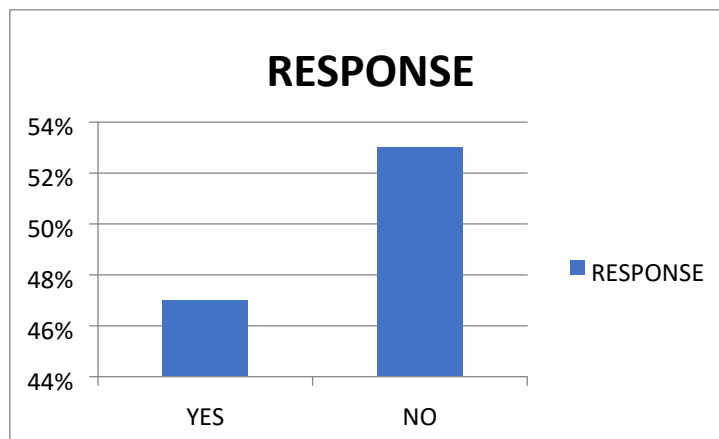
| OPINION | RESPONSE |
|-------------------|----------|
| Strongly agree | 60% |
| Agree | 35% |
| Disagree | 5% |
| Strongly disagree | 0% |



Interpretation: 60% of employees strongly agreed, and 35% agreed that small activities are essential for generating new innovative ideas at Somani Steel Private Company in Hyderabad

4) Do you personally approach marketing for your sectional, group, and division production activities?

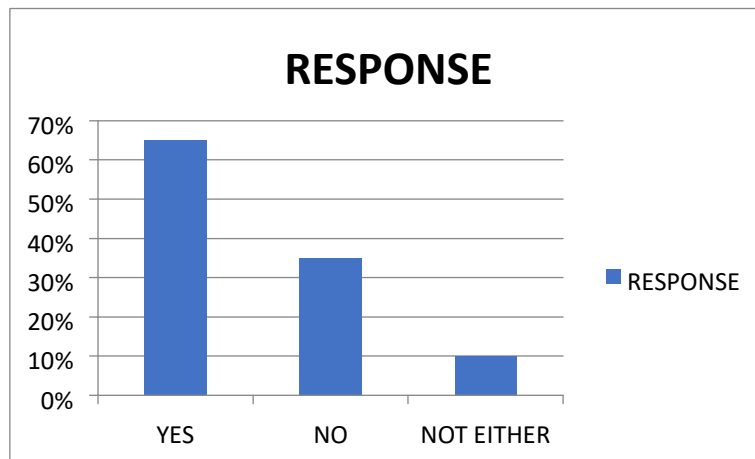
| OPINION | RESPONSE |
|---------|----------|
| YES | 47% |
| NO | 53% |



Interpretation: 47% of employees at Somani Ispat Private Company report being involved in various committees, while 53% are not. This involvement not only helps enhance employees' interpersonal skills but also fosters better information exchange. Such engagement contributes to improved product quality and supports the company's marketing efforts by showcasing a commitment to excellence and collaborative teamwork.

5) How often do you feel that our brand engages with you to provide guidance on how to get the most out of our products?

| OPINION | RESPONSE |
|------------|----------|
| YES | 65% |
| NO | 35% |
| NOT EITHER | 10% |



Interpretation: 65% of customers feel that our brand regularly engages with them to improve their experience with our products. This consistent engagement helps customers identify their preferences and pain points, leading to more efficient and satisfying use of our products. However, 35% of customers disagree, and 10% are unsure about the level of engagement they receive.

V. FINDINGS

Based on the analysis of the responses to this Likert-scale questionnaire, the study revealed several key insights into the marketing strategies of Somani Ispat Private Limited:

1. Customer Awareness and Perception:

A majority of respondents agreed or strongly agreed that they were aware of Somani Ispat and its products. Most respondents agreed that the quality of Somani Ispat's products met their expectations.

2. Effectiveness of Marketing Strategies:

- Traditional marketing methods were also deemed effective by a significant portion of respondents.
- Sales promotions were identified as a key factor encouraging purchases, with many respondents agreeing or strongly agreeing.

3. Competitive Analysis:

- Somani Ispat's marketing strategies were perceived to be more effective than those of its competitors by a majority of respondents.
- A considerable number of respondents believed that Somani Ispat offers better value than its competitors.

VI. SUGGETIONS

- Invest in Technology:** Upgrade equipment and adopt new technologies to improve efficiency.
- Focus on Quality:** Ensure high-quality products to meet customer expectations.
- Expand Market Reach:** Explore new markets and expand distribution channels.
- Sustainability Practices:** Implement eco-friendly practices to attract environmentally conscious customers.
- Cost Management:** Optimize operations to reduce costs and increase profitability.
- Employee Training:** Invest in training programs to enhance worker skills and productivity.
- Customer Relationships:** Build strong relationships with customers through excellent service.
- Innovation:** Develop new products and services to stay ahead of competitors.
- Strategic Partnerships:** Form alliances with other companies to leverage mutual strengths.
- Marketing and Branding:** Strengthen marketing efforts to increase brand awareness.

VII. CONCLUSION

In conclusion, Somani Ispat steel industry stands at a pivotal juncture, facing both significant challenges and promising opportunities. Embracing innovation through automation, AI, and sustainable practices will be crucial for reducing costs and environmental impact. Diversifying products, optimizing supply chains, and expanding into emerging markets can drive growth and competitiveness. Investing in research and development, as well as workforce training, will ensure the industry remains at the forefront of technological advancements. By prioritizing customer engagement and value-added services, the steel industry can not only meet current demands but also adapt to future market needs, ensuring a resilient and prosperous future.

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