

AN ANALYTICAL STUDY OF MARKETING STRATEGIES ADOPTED FOR LUXURY PRODUCTS & ESSENTIAL PRODUCTS

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Abstract:

We all are known about the market psychology i.e. Consumer is the king of the market. The central focus of the every marketer or producer is on consumer behaviour. Consumer behaviour is related with all the aspects and activities of purchasing behaviour as well as consumers involved in purchasing decisions. In the current era, variety of the goods has been changed by the ultimate consumer. These things are very critical to producer or seller. Hence manufacturer or seller has to decide the consumer taste, preference, interest, likes or dislikes. It would be help to sell the products with satisfaction. While doing marketing activities, the seller has required some knowledge related to consumer behaviour of various types of commodity which are available to consume in the market. There are many ways to attract the customer towards purchasing the product. The strategies adopted for marketing the products by the vendor are different according to the category of products. Consumer behaviour and marketing Strategies study is important because it help marketers to understand what influences consumer's buying decision. Most of time brand influence consumer psychology but sometimes brand doesn't work because product is essential to survive life. So such kind of factors are figure out are by the marketer. This article will help to explore the basic difference between strategies adopted by the seller to Luxury Products and Necessary Products as well as express the various concept of Marketing.

Key words: Marketing Strategy, Luxury Products, Essential Products, Consumer Behaviour.

Introduction:

Understanding the consumer behaviour is the basis for marketing strategy formulation. Consumer's reaction to strategy determines the organization success or failure. In today's competitive environment organizations can survive only by offering more customer value. Marketing strategy is basically the answer to the question: How will company provide superior customer value to its target market? The simple answer to this question requires formulation of marketing mix- Product, Price, Place and Promotion - strategies. For example a marketer of the four wheeler know the customers performance expectations, desired service, price willing to pay, information he seeks and after sales service to provide superior customer value.

Consumer Behaviour:

In simple words, Consumer behaviour is the study of how individual consumers, groups or organisations select, buy, use or dispose ideas, goods and services to satisfy their wants and

needs. It refers to the actions of the consumers in the marketplace and the underlying motives for those actions. A Consumer behaviour analysis helps you to identify and evaluate how your customers decide the product or service to purchase. To study this content you need to understand the mix of qualitative and quantitative data from the customer. The information may be collect through the various surveys or interview.

Review of Literature:

Pandey A C & Pandey MK (2013) studied impact of lifestyle on brand preference of consumer behaviour & concluded that same of the factors have major role in the changing of buyer's behaviour. There was a significant relationship between gender & insistence on specific brand by consumers for consumer durables at every purchase

Subadra S, Murugesan K M & Ganapathi R (2010) studied "Consumer Perceptions & Behaviour" opined in that consumer behaviour consists of all human behaviour that goes in making purchase decision. An understanding of the consumer behaviour enables a marketer to take marketing decisions which are compatible with its consumer needs. These are four major classes of consumer behaviour determinants & expectations are - cultural, socioeconomics, personal & psychological.

Need for study:

The Study of consumer behaviour helps everyone as all are consumers in the market. It is essential for marketers to understand consumers to survive and succeed in this competitive marketing environment. Every consumer has different types of behaviour as per the variety of products. Hence this study is finding the difference between the strategies adopted for different types of products for ex. Luxury Products and Essential Products.

Objectives of the Study:

1. To gain the knowledge about marketing strategies adopted for Essential Products
2. To study the various marketing strategies used for Luxuries Products.
3. To know the consumer psychology while purchasing Essential Products & Luxury Products
4. To find out the factors affecting on consumer behaviour

Research Methodology: This research paper is descriptive in nature. The research paper is based on secondary data. The secondary data collected from various books, journals, magazines, internet websites, newspapers etc.

Marketing Strategies:

Marketing Strategies are adopted according the nature of products. We know that there are some products in market for those, there will be no need to use some different strategies to sell the product by the marketer like essential products - medicine. While some products which are categorised under essential but due to variety of they can use simple techniques for marketing. But if we compare the luxury products marketing strategies then it will different from any other products. Because it concentrate on the special attraction of consumer's. Study of consumer

behaviour is a special importance in the market. The following some points explained with the reference to importance.

- 1) **Modern Philosophy:** Consumer behaviour is related with the Modern Philosophy. It identifies the consumers' needs and satisfies them more effectively than market competitors. It makes marketing consumer oriented
- 2) **Achievement of goals:** The key to a company's profitability, growth and survival in a today's marketing environment is its ability to identify and satisfy unfulfilled consumers needs better and sooner than the other competitors.
- 3) **Prediction of Market Trend:** consumer behaviour study helps to achieve the aid in projecting the future market trends. Every marketer finds enough time to prepare plan for emerging opportunities, challenges and threats
- 4) **Developing new products:** At the time of developing the new product in the market it is essential to understand the needs and wants of the target market. in order to develop the best fit product, a marketer must know adequately about the market

While making the marketing strategies marketers should consider the factors affecting on consumer behaviour:

Personal Factors:

Personal factors are mainly concentrating to a specific person and may not relate to other consumers within the same group. These specific characteristics may include how a person takes his decision; there single habits and interest, perception and opinions. When marketer consider personal factors buying decisions are influenced by age of consumer, gender, family background, cultural and other personal issues of a consumer. For example, there is difference between older person demanded goods and younger person demanded goods. It means both the persons choose their products differently and spend their money on items that they are interested to purchase.

Psychological Factors:

We are in the 21st century and now in this era the lots of products are available in the market to each and every product and service. So it will be helpful to the marketer to understand the psychology of the consumers. Consumers are being affected by various issues that are unique to their though process. Each and every person will respond to a marketing message based on their personal perception, attitude and beliefs. Psychological factors include a perception of a situation or need of a consumer, the person's ability to understand information and consumer's attitude, beliefs. Therefore, every marketer must take these psychological factors into account when formulating plans, campaigns, ensuring that their plans or campaigns will appeal to their target consumers.

Social Factors:

The third factor that has a significant impact on consumer behaviour is social issues. The social issues are very diverse and can be difficult to analyze when developing marketing plans. It is difficult to make strategy on these issues. It can include a person social community, which

involves income, living conditions and education level, social interaction, work and school communities. For example any speaker or motivational idol can influence the consumer buying decision. This can be happen in today market situation.

Brand Loyalty:

Brand Loyalty is the consumer's conscious or unconscious decision, expressed through intension or behaviour to repurchase a branded products continually. It occurs because the consumer perceives that the brand offers the right product features, image or level of quality at the correct price. Consumer behaviour is habitual activity. In order to create a brand loyalty marketers must break consumer's habits help them acquire new habits, and reinforce those habits by reminding consumers of the value of their purchase and encourage them to continue purchasing those products in the future.

Marketers have to understand the consumer behaviour at every stage of marketing. Without knowing consumer behaviour, it is difficult to select a target market, determine a product mix, sales strategies, advertising policies etc. Marketer should be aware about the factors affected on consumer behaviour. The marketer ought to know the person who is involved in the buying process is mentally and physically. The following contents explain the consumer buying process:

- ❖ Identify the Needs
- ❖ Data Base
- ❖ Analysis of Data Base
- ❖ Actual Purchase Decision
- ❖ Post Purchase Feelings

Marketing Strategies for Luxuries/ Brand Products:

- 1) By using social network platform like Facebook, Instagram, Myntra, Twitter marketer can increase the visibility of the product.
- 2) Use brand heritage to convey the stories
- 3) Create a user friendly websites
- 4) For Luxury brands, SEO is an untapped goldmine. SEO friendly site will create of lot of traffic which results in increased sales of product.
- 5) Create aspirational content
- 6) Make product advertisement different from another Brands

Marketing Strategies for Essential Products:

- 1) There is no need to spend lot of money on advertisement of necessary or essential products. Because Essential products are play vital role in consumer's life for survival of life.
- 2) But when essential products have variety in nature then you can simply advertise that particular product in the marketlike variety in Milk Dairies. Hence Marketers of milk dairies can advertise their dairy products on the social media platform as well as they can use some modern strategies also.

- 3) Make product quality different compare to another.
- 4) Keep product in consumer's comfort zone.

Findings& Conclusion:

The main finding of study of consumer behaviour in marketing is an evaluation of consumer groups with unsatisfied needs and desires. The essence of modern marketing concept is that all elements of business should be geared of the satisfaction of consumers. The main challenge to the marketer is to determine the relative influence of the various factors and to adopt and apply skillfully the information so called to a proper marketing mix. In other words, the total marketing effort must be so designed that the consumer perceives its various features as providing an answer to his perceived problems and felt needs. The consumer behaviour is different in accordance with the different products in the market like Luxury products have different behaviour as compared to Essential products. For example consumer can postpone the purchasing behaviour of the Luxury Products but can't postpone the purchasing essential or necessary products which are required to consumption in his daily life.

It is also found in this research that, essential goods are playing a vital role in the life of a consumer. Whenever there will be comparison between luxury and essential products, in critical situation he always prefer to essential products rather than the luxuries products. Consumer analysis, seeks to determine the underlying current and cross-currents in the consumer minds. If marketer concentrates on causes rather than the results of effective marketing strategy and tactics employed by the firms that are successful to the marketers to make plans.

Suggestion:

It is suggested to marketer that, branded products has separate target audience, hence according to that marketer can make the advertise the branded products. But those who are engaged in the business of essential products there will be no need to spend lot of money on advertise content. Because the ultimate solution is that consumer will purchase the essential products whatever the situation he has. There is wider scope for next research in this topic. Researcher can find the correlation between consumer's elements and product purchasing behaviour to sell maximum products and marketer can achieve the determined goals.

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