

**A STUDY ON  
INNOVATIVE PROMOTIONAL STRATEGIES FOR SMALL BUSINESS.**

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PROMOTIONAL STRATEGIES**

**Abstract.**

Post LPG era was in favor of customers rather sellers at market place. In such circumstances doing business is a difficult task and one cannot imagine business without using promotional strategies. Promotional strategies create awareness and thereby help I increasing sales. This article focused on how a small advertising agency create heart touching adds and help the business people.

Key Words: Promotion, Strategy, Advertising and Sellers,

**Introduction:**

Promotional strategies are a form of communication intended to persuade an audience (viewers, readers or listeners) to purchase or take some action upon products, ideas, or services. It includes the name of a product or service and how that product or service could benefit the consumer, to persuade a target market to purchase or to consume that particular brand. These messages are usually paid for by sponsors and viewed via various media. Promotional can also serve to communicate an idea to a large number of people in an attempt to convince them to take a certain action.

Commercial advertisers often seek to generate increased consumption of their products or services through branding, which involves the repetition of an image or product name in an effort to associate related qualities with the brand in the minds of consumers. Non-commercial advertisers who spend money to advertise items other than a consumer product or service include political parties, interest groups, religious organizations and governmental agencies. Nonprofit organizations may rely on free modes of persuasion, such as a public service announcement.

Modern advertising developed with the rise of mass production in the late 19th and early 20th centuries. Mass media can be defined as any media meant to reach a mass amount of people. Different types of media can be used to deliver these messages, including traditional media such as newspapers, magazines, television, radio, outdoor or direct mail, or new media such as websites and text messages.

Promotional mix includes five elements they are personal selling, advertising, sales promotion, direct marketing, and publicity.



**Fig no: 1.1**

**SOURCE:**[http://1.bp.blogspot.com/\\_f2x0LyeU2K0/TTTPsz8xXJI/AAAAAAAAABg/\\_iFhwSE9rzo/s400/untitled.JPG](http://1.bp.blogspot.com/_f2x0LyeU2K0/TTTPsz8xXJI/AAAAAAAAABg/_iFhwSE9rzo/s400/untitled.JPG)

A promotional mix specifies how much attention to pay to each of the five subcategories, and how much money to budget for each. A promotional plan can have a wide range of objectives, including: sales increases, new product acceptance, creation of brand equity, positioning, competitive retaliations, or creation of a corporate image.

#### **OBJECTIVES OF THE STUDY**

- To know the socio-economic characters of the respondents.
- To understand & measure the impact of advertising in the market by the responses to identify Surya ad clients/customers.
- To know factors influencing of advertising/promotional activities for corporate advertising.
- To suggest Surya ad-systems, if any bottlenecks are found

#### **METHODOLOGY**

The study is mainly an empirical one and the variables used are qualitative. In this methodology section an attempt is made to explain the methods used in the analyze the Project work.

- **Sample Size:** 120
- **Sample Frame:** Hyderabad and Secunderabad.
- **Sample Technique Used:** Quota sampling.

**Questionnaire:** A questionnaire has been designed specifically to elicit the views of the Respondents on select propositions on different aspects of Promotional strategies of Surya ad-systems private limited. Further details of general profile of respondents namely Gender, Age, Income, Profession, and Total

Household Income are collected and used in the analysis. Questions are framed in such a manner that the respondent gives their opinion on liker's 5-point scale (the coding given is strongly agree=1, agree=2, neutral=3, disagree=4, strongly disagree=5) and in some cases they are of yes/no type.

### **Statistical Methods Used in drawing meaningful inferences:**

The following statistical methods are used in the analysis.

**Tabular Analysis:** Simple tabular analysis is used to analyze the opinions of the respondents on existing practice of feedback and opinions on proposed implementation of online feedback.

Bi-variate tables are used to explain the association between socio economic characteristics and select parameters.

**Chi-Square test:** To identify association between two variables bi-variate tables are used and Chi-Square test is applied to know the significance of association. Wherever corrections are required for cells having less than five (5) frequencies, some rows/columns are clubbed to calculate Chi-Square value. In case of 2x2 Yates correction is applied wherever applicable. Table values for Chi-square test used are given in Appendix-2.

### **Means, coefficient of Variation, Standard Deviation.**

To analyze the Average level of perception of the respondents means and standard deviations, and coefficient of variations are used. Average level of perception helps us to distinguish for which propositions respondents gave more or less preference. Standard deviation helps us to calculate coefficient of variation. From coefficient of variation one can say for which proposition consistency is more and for which it is less. This also helps us to explain the variation in ranks of the average level of perceptions.

### **Review of literature:**

#### **1. Bartels, Robert. "Development of Marketing Thought: A Brief History." In promotional strategies**

In today's very competitive marketplace a strategy that insures a consistent approach to offering your product or service in a way that will outsell the competition is critical. However, in concert with defining the marketing strategy you must also have a well defined methodology for the day today process of implementing it. This research studies contemporary strategy concepts and the methods of its implementation, which is very needed in Uzbek economy.

Marketing involves establishing a company vision and definition and implementing policies that will enable company to live up to its vision or maintain its vision. Marketing strategy is the process of planning and implementing company policies towards realizing company goals in accordance with the company vision. Marketing strategies include general ones such as price reduction for

market share growth, product differentiation, and market segmentation, as well as numerous specific strategies for specific areas of marketing.

Marketing strategy is a conscious approach to accomplishing something. Strategy precedes marketing and marketing strategy. The first time a human planned an approach for achieving a desired end a goal or objective he or she was developing strategy. Strategy can be formulated by individuals, groups, and organizations. The organizations can be families, corporations, nations, or groups of nations. In modern times, strategy can be formulated by complicated and sophisticated programmed software operating on computerized systems, personal computers, or computer networks.

Competition is the primary motivation for adopting marketing strategy. In industries monopolized by one company, marketing need only be minimal to spur on increased consumption. Utilities long enjoyed monopolized markets, allowing them to rely on general mass marketing programs to maintain and increase their sales levels. Utility companies had rather fixed market positions and steady demand, which rendered advanced concern for marketing unnecessary. Now, however, most companies face some form of competition, no matter what the industry, because of deregulation and because of the globalization of many industries. Consequently, marketing strategy has become all the more important for companies to continue being profitable

The result of decision making by corporate executives, marketing managers, and other decision makers. In general, the formal organizational titles or jobs of decision makers, or the nature or purposes of the organization, are irrelevant to the formulation of marketing strategy. When the decisions concern products or markets, the results i.e., the decisions are all considered marketing strategy.

## **2. Arshadi, N. and Lawrence, E. C. (1987), “ Influence of Promotional Strategies on Banks Performance”**

It examines the nature and influence of the relationship between the bank’s promotional strategies and its performance and seeks to determine the importance of promotional strategies in explaining the bank’s performance. The study location was at the National Bank of Kenya. A descriptive research design employing a simple random sampling technique selected 88% of the bank branches whose managers were contacted using questionnaires. The data collected were analyzed using the SPSS software. Correlation analysis was conducted to establish the nature of the relationship between the bank’s promotional strategies and its performance while regression analysis used to explain its performance. Positive relationship was found to exist between promotional strategies

expenditure and bank performance. Spending on promotional mixes individually had little effect on bank performance.

Promotion is the direct way an organization tries to reach its publics. This is performed through the five elements of the promotion mix including advertising, sales promotion, personal selling, public relations and the direct marketing. With the growing importance of the financial sector, pressures are escalating for more effective marketing management of the financial services. Despite the recent recessions, the financial services sector is continuing to grow in terms of turnover and profits and thus, has a supreme impact on the other spheres of the economy. In spite of major changes on the market of financial institutions, there are indications that banks have not yet successfully embraced the marketing philosophy or achieved levels of its implementation consistent with satisfied customers.

The complexity in the banking services is also an issue of vital importance. This is the time when banks are offering new and innovative services; frequently in the market. The content of promotional tools should help the customer in making most valuable decision. This can be firmly said that well designed promotional strategies are very important to promote banking services effectively the challenges put forth by the changing environment have to be effectively tackled to identify the consumer needs and providing valuable services through product innovation. In banking, the temporal and spatial dimensions are perceived as more important than traditional dimensions based on outcome and process elements.

It can be concluded that increasing the amounts spent on the different promotional strategies individually had little effect on the improvement of performance of NBK. This is because the correlation between the different promotional strategies and performance was weak. However when the amount spent on the promotional strategies was done simultaneously for all the promotional strategies and the performance of bank increased significantly.

Occasion Based Marketing is an approach to connect when and why consumers use the product with how they shop for the product. Companies need to realize that their customers are not only different from each other, but are also different from themselves at different times. People have different needs when they are at work and when they are at home or socializing. The study is focused mainly on the promotional strategies of consumer durable companies and retailers during festival season. The high frequency of promotional campaigns by entire consumer durable companies and retailers during festival seasons clearly shows the importance of Occasion Based Marketing in Kerala market.

Indian Consumer Durable sector has been witnessing significant growth in recent years, helped by several drivers such as retail boom, real estate, and housing demand, greater disposable income and an overall increase in the level of affluence of a significant section of population. In the case of more expensive consumer durable goods, such as refrigerators, washing machines, LCD TVs and personal computers, retailers are joining forces with banks and finance companies to market their goods more aggressively. Indian consumer durable industry can be broadly segmented into three key groups:- 1) White Goods. 2) Kitchen Appliances or Brown Goods. 3) Consumer Electronics:

Marketing managers and advertising agencies have realized that to make their communication programs effective, they have to rely on sales promotions, public relations, personal selling, and direct marketing, in addition to conventional advertising campaigns. Research has shown that advertising is most effective when used along with sales promotion, and sales promotions are more effective when communicated well through advertising so as to increase awareness of the promotional offers. It has to be remembered that retailers are not alone in advertising to consumers; in fact, the vast majority of expenditure on advertising to customers is undertaken by manufactures, not retailers. In consumer durable industry also the pattern remains same.

It was found that retailer promotions are used more than manufacturer promotions in the print advertisements announcing promotional offers in the market during festival seasons. In a study published in The Economic Times, a leading business newspaper in India, it was reported that price-off promotions work better than many other forms of promotions our findings are thus consistent with this report. Sales promotions have become increasingly important over the years. One of the reasons cited by managers for the increased usage of sales promotions is the increased promotional sensitivity of customers. For Occasion Based marketing strategies also the main ingredient is undoubtedly, the Sales Promotion.

### **3. Simpson, M.& Taylor N., (2002) The Role and Relevance of Marketing in SMEs: towards a new model “MARKETING PROMOTIONAL STRATEGIES ON BUTCHERS”**

The marketing orientation and strategies of small-and-medium sized enterprises is well documented. Present a conceptual model for innovative marketing in SMEs based on “incessant supplemental adjustments to current activities and practices, which enables SMEs in niche markets to differentiate their product or service from the standardized offerings of larger firms”.

The marketing orientation and strategies of small-and-medium sized enterprises (SME’s) is well represented and documented. By contrast, what is missing in the literature is a lack of research

focusing on the promotional initiatives and marketing best practices of rural abattoir butchers. It is therefore both prudent and necessary within the context of this paper to summarize the most reputed SME marketing promotional initiatives presented in the literature and to provide a critical lens under which their potential effectiveness, suitability and ease of adoption can be deployed by rural abattoir butchers in their efforts to target hotels and restaurants across the hospitality sector.

They conclude that “leveraging the Internet as a ‘marketing channel’ as distinct from mainly a ‘distribution channel’ is evident in the specialty food market and this is likely to be of increasing importance to specialty food producers”. Rural abattoir butchers are one such segment of Irish specialty food producers. These food entrepreneurs have an opportunity to leverage the Internet by developing an interactive website with an extensive ecommerce engine. This would involve an initial set up cost, but once created, would combine the effectiveness of a direct low cost marketing channel with all the convenience and flexibility of online bulk purchasing and procurement. It would be very beneficial for chefs and purchasing managers from hotels and restaurants to order their artisan meat supply directly from these butchers on line.

This paper has presented an insight into the marketing promotional strategies open to a cross section of rural abattoir butchers in the south west of Ireland in order to target the food service sector. Based on empirical research, this paper has examined the various aspects of their unique value proposition in terms of creating a compelling message which focuses on marketing high quality local artisan meat to the hospitality sector. Moreover, it has presented a set of promotional strategies that these rural abattoir butchers can easily develop to promote their message cost effectively. Finally this paper has constructively opened the debate for how these butchers can work with food service owners, managers and key stakeholders to develop a food tourism promotional campaign for local artisan meat that will increase tourists to the south west region.

#### **4. SHIV SHAKTI International Journal in Multidisciplinary and Academic Research: “A Comparative Study of Promotional Strategies adopted by Public and Private Sector Insurance companies in India.**

Marketing strategies become more crucial when they are executed to design, distribute and promote insurance services. The present study is descriptive in nature and takes out significant differences in the promotional strategies adopted by private and public sector insurance companies in India. The study shows noteworthy results and opinions of customers, which can be very useful for designing effective promotional strategies for insurance companies. The study reveals



remarkable facts connected with customers' perception about promotional tools of both private and public sector companies and also about the most effective tools to promote insurance services.

People are primarily bothered about security of their funds and default risks. The deposits of banks increased more than 80 times as a result of the nationalization of banks. This is the time when insurance is offering new and innovative services, frequently in the market. The most frustrating aspect of insurance marketing is lack of management support, lack of inter-departmental cooperation, crisis management, government intrusion and advertising & media problems recommended that manpower in service organizations must work with the focus of satisfying the customer. Insurers should bring out the areas requiring improvement and which further throw light on the measures to improve the quality of services. Promotional packages are very important for financial service industry. The challenges put forth by the changing environment have to be effectively tackled to identify the consumer needs and providing valuable services through product innovation.

The study shows Promotion has different aspects for different industries, products and services. Its final goal is to communicate positive word of mouth among existing and potential customers about the corporate, product and service. In Insurance sector the customers must be ensured that services provided by a particular company have been designed to give them maximum value of their money and adequate risk cover. They have to win the hearts of the customers, after that they will be able to win minds as well. Private Sector companies are adopting more push strategies to attract and catch the customers. This creates the difference between promotional strategies adopted by Public and Private Sector Insurance companies.

### **Advertising & Promotional Mix**

Promotion is one of the market mix elements, the 4ps of marketing mix are: Product, Price, Place and Promotion which is expressed in the following figure:



**Fig no: 2**

**SOURCE:** <http://professional-paper-writing-service.blogspot.in/2013/05/marks-and-spencers-current-4-ps-of.html>

**Advertising:** Advertising is a paid form of non-personal communication about an organization, its products, or its activities that is transmitted through a mass medium to a target audience. The mass medium could be television, radio, newspapers, magazines, direct mail, signs on mass transit vehicles, outdoor displays, handbills, catalogues or directories.

Advertising gives marketers the flexibility to reach an extremely large target audience or to focus on a smaller, precisely defined segment of the population.

Advertising is an extremely cost-efficient promotional method because it can reach a large number of people at a low cost per person. Advertising enables the user to transmit a message a number of times. In addition, the visibility that an organization gains from advertising can be used to enhance its public image.

Advertising has several drawbacks. Even though the cost per person reached may be low, the absolute dollar outlay can be extremely high. Organizations like Procter & Gamble, Coca-Cola, 3M and IBM may spend millions of dollars to advertise a single product. These high costs can limit, and sometimes eliminate, advertising as an element of the promotion mix. Feedback from advertising is generally slow, if it occurs at all, and measurement of the effect of advertising on sales is difficult. Finally, advertising normally has less persuasive power over customers than other forms of promotion, such as personal selling.

Advertising is a potent tool of marketing and a component of overall promotion activities. Advertising is sub component of the overall promotion component –one of the 4 Ps.

## Functions of advertising

Advertising has to perform a number of functions. Some of these are:

- Advertising informs the buyers about the existence of the product, its features, its benefits, and its availability.
- Advertising offers an incentive to buy by making several direct offers like price-offs or exchange of an old TV of buying a new TV.
- Advertising provokes us to try the product, and once tried reminds us about its benefits so that we can buy it time and again.
- Advertising builds brands, gives an image and personality to the brand, and distinguishes them from competitive brands. Over a period of time it works along with other elements of marketing mix to create brand equity
- Advertising builds brands, gives an image and personality to the brand, and distinguishes them from competitive brands. Over a period of time, it works along with other elements of marketing mix to create brand equity
- Advertising helps us to choose out of several brands available. It provides us reasons to buy a particular brand. It thus contributes to our brand preference and brand loyalty.
- Advertising
- Any paid form of non-personal presentation and promotion of ideas, goods or services by an identified sponsor.
- Advertising - the use of paid media by a seller to inform, persuades, and remind about its products or organization is a strong promotional tool. There are major decisions involved in developing advertising programmes. It involves decisions about the objectives, the budget, the message, the media, and finally, the evaluation of results. The objective of advertising is a specific communication task to be accomplished with a specific target audience during a specific period of time. The aim is to inform, persuade or remind:
- Informative advertising is used to inform consumers about a new product or feature and to build primary demand.
- Persuasive advertising is used to build selective demand for a brand by persuading consumers that it offers the best quality for their money.
- Comparison advertising involves comparing one brand directly or indirectly to one or more other brands.
- Reminder advertising is used to keep consumers thinking about a product.

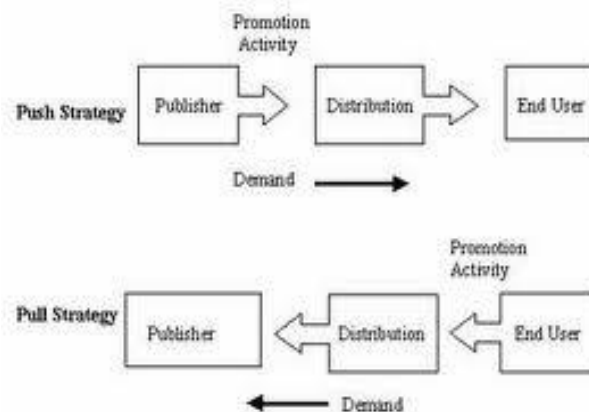
- The Advertising Brief before starting on any ad campaign, the first step is to have an advertising brief at hand.

### Methods of Promotional strategies:

Small business owners can choose from two opposite philosophies when preparing their Promotional strategies strategy. The first of these, sometimes called the push method, is a stance wherein an advertiser targets retail establishments in order to establish or broaden a market presence. The second option, sometimes called the pull method, targets end-users (consumers), who are expected to ask retailers for the product and thus help "pull" it through the channel of distribution. Of course, many businesses employ some hybrid of the two when putting together their Promotional strategies strategy.

**PUSH METHOD:** The aim of the push method is to convince retailers, salespersons, or dealers to carry and promote the advertiser's product. This relationship is achieved by offering inducements, such as providing Promotional strategies kits to help the retailer sell the product, offering incentives to carry stock, and developing trade promotions.

**PULL METHOD:** The aim of the pull method is to convince the target consumer to try, purchase, and ultimately repurchase the product. This process is achieved by directly appealing to the target consumer with coupons, in-store displays, and sweepstakes.



## **Analyzing Promotional strategies Results:**

Many small businesses are distressingly lax in taking steps to monitor whether their Promotional strategies efforts are having the desired effect. Instead, they simply throw a campaign out there and hope for the best, relying on a general sense of company health when determining whether to continue, terminate, or make adjustments to Promotional strategies campaigns. These small business owners do not seem to recognize that myriad factors can influence a business's fortunes (regional economic straits, arrival of new competition, seasonal buying fluctuations, etc.). The small business owner who does not bother to adequately analyze his or her Promotional strategies efforts runs the danger of throwing away a perfectly good Promotional strategies strategy (or retaining a dreadful one) if he or she is unable to determine whether business upturns or downturns are due to Promotional strategies or some other factor.

The only way to know with any accuracy how your Promotional strategies strategy is working is to ask the consumer, the opinions of who can be gathered in several ways. Although many of the tracking alternatives are quite specialized, requiring either a large budget or extensive Promotional strategies research expertise, even small businesses can take steps to measure the effectiveness of their Promotional strategies. The direct response survey is one of the most accurate means of measuring the effectiveness of a company's Promotional strategies for the simple reason that it measures actual responses to a business's advertisements. Other inexpensive options, such as use of redeemable coupons, can also prove helpful in determining the effectiveness of an Promotional strategies campaign.

## FINDINGS

- From the study, it was found that majority of respondents in male as well as female category fall under the age group of 35-50 and then 20-35 in age groups. Further we can observe that both gender put together respondents are only 21 in the above age group of more than 50 years.
- It was noted that majority of respondents in male as well as female category fall under Income group of 30,000-45,000 and then 15000-30,000. Further we can observe that both the gender put together respondents are only 14 in the above income group of less than Rs 45,000.
- It was identified that majority of respondents (32.5%) are self-employed followed by govt job holders (27.5%). number of respondents doing private job (25.8%) and rest doing unidentified (14.1%) jobs.
- From the study, it was found that majority of respondents in male as well as female category fall under Total Household Income group 50,000-75,000 and then 25,000-50,000. Further we can observe that both the gender put together respondents are only 15 in the above Total Household Income group of less than Rs 25,000.
- It was identified that majority of respondents in age category fall under Income group 30,000-45,000 and then 15000-30000. Further we can observe that all the age put together respondents are only 14 in the above Income group of more than Rs 45,000.
- It was noted that majority of respondents in age category fall under profession group self-employed and then Govt job. Further we can observe that both the age put together respondents are only 17 in the above profession group of others.
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- It was identified that majority of respondents in profession category fall under Total Household Income group 50,000-75,000 and then 25,000-50,000. Further we can observe that all the profession put together respondents are only 15 in the above Total Household Income group of less than Rs 25,000.
- It was noted that 65% of the respondents opined they are aware of Surya ad-systems either Electronic Media or Print Media followed by sales person, word of mouth, others.
- It was observed that 54.2% of respondents opined those promotional strategies for awareness of a product/organization is either important or very important, further we can observe that 32.5% of respondents are either unimportant or of little important of promotional strategies for awareness of product or organization.
- From the study, it was found that 57.5% of respondents either agree or strongly agree promotion through social networking websites will be helpful, further we can observe that 20.8% of respondents don't agree. Remaining 21.7% of respondents are neutral.
- It was noted that 54.2% of respondents either advertising or public relations are they promotional tools which are more effective for Surya ad-systems followed by Direct Marketing, Event and Experience, Others.
- It was identified that 74.2% of respondents are either reference friends/relatives or advertisement are the factors influenced to go with Surya ad-systems followed by Brand, Services, Others.
- From the study, it was found that 54.1% of respondents either always or very often able to understand concept of advertisements performed by Surya ad-systems, further we can observe that 16.7% of respondents either rarely or never able to understand concept of advertisements performed by Surya ad-systems. Remaining 29.2% of respondents are neutral.
- It was observed that 59.2% of respondents are either very much satisfied or satisfied with advertisements of Surya ad-systems, further we can observe that 9.1% of respondents are not satisfied with advertisements of Surya ad-systems. Remaining 31.7% of respondents are neutral.
- It was noted that 48.3% of respondents opined either excellent or above average about the services rendered by Surya ad-systems, further we can observe that 22.5% of respondents opined that services rendered by Surya ad-systems are either below average or extremely poor.

- From the study, it was found that 52.5% Of respondents opined either very good or good about the advertisements made by Surya ad-systems, further we can observe that 14.2% of respondent's opined advertisements made by Surya ad-systems are either poor or very poor. Remaining 33.3% of respondents opined as barely acceptable.
- It was identified that 54.2% of respondents either agree or strongly agree that there is creativity and concept behind ad-planning of Surya ad-systems, further we can observe that 15% of respondents opined that there is no creativity and concept behind ad-planning of Surya ad-systems. Remaining 30.8% of respondents are neutral.
- It was noted that 53.3% of respondents are either agree or strongly agree on the fact that the advertisements created by Surya ad-systems help in attaining business objectives, where as 16.7% of respondents contradict the same. Remaining 30% of respondents are neutral.
- From the study, it was found that 56.7% of respondents either agree or strongly agree that the advertisements created by Surya ad-agency are effective for business solutions, further we can observe that 20.8% of respondents opined that Surya ad-agency advertisements are not effective for business solutions. Remaining 22.5% of respondents are neutral.

## SUGGESTIONS

- In the Modern day's internet penetration is very high and people are using devices like smart phone and tablets to browse the web. Many people are even switching to electronic form of newspaper instead of printed newspaper. So it is better to advertise in electronic media to have a wider audience.
- Now a day's many people are forming networks in the web through websites like Face book, Google plus etc. so if you promote the product on web it will be useful. Now a day's most of the people are very much attracted to advertising in different formats such as internet, telephonic messages, hoardings etc.
- Now a day's audience will easily understand concept displayed in the advertisement clearly when it is done through tools like animations, multimedia etc. using these tools will make a huge difference in advertisements.
- Nearly 50% of **Surya Ad systems Private Limited** business is done with relatives and references, which clearly indicates it's a local based ad agency. It has to create national brand with the help of promotional strategies to have wide business.



- The services rendered by **Surya Ad systems Private Limited** not up to the satisfaction of the respondents, they need to give training to their employees in the areas of creativity, empathy and inculcate a feeling of customer is God.

### Conclusion:

1. There is a big impact of advertising in the market which is done by Surya Ad-systems.
2. Many of the customers are approaching Surya Ad-systems with the reference of friends and relatives.
3. Many numbers of customers are satisfied with the advertisements of Surya Ad-systems.
4. The services provided by Surya Ad-systems are good.

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