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Role Of Marketing Survey In Strategy Formulation Of Food Sector Product

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Abstract:

Food sector is expanding rapidly in India. Food product play important role in the economy and in individual organization. Biscuit, Potato vapors, Chiki are examples of food product .Strategy formulation for food product marketing is necessary for food product.

Food product marketing involves basically different strategy .Also strategy is based on marketing research .So study of effectiveness of strategy is important research. But strategy formulation of food product is requiring great search of inputs to become viable presences in market of food sector.

A market survey is prepared according to the objective of study. A targeted places which is village, city are surveyed by intervening individuals, shopkeepers and retailers.

Responses are recorded which are prepared in statistical form.

After the analysis of survey helped in making strategy formulation. Segmentation strategyc is food to be effective after analysis of market survey.

KEYWORD:

Market research, food sector, strategy, segmentation.

INTRODUCTION.

Strategy formulation is important part of business .In growing sector like food sector which is increasing by volume .So it is necessary to use effective strategy to expand in market and sustain in market. Biscuit, potato vapors, Cadbury are examples of food.

Like a tree that grows from the roots to the trunk to the leaves, marketing management starts with market research, builds upon a strategy and ends with executing specific programs. If you develop a strategy that is based on the wrong information, you will get catastrophic results. Because managers usually shortcut this stage, they often times encounter difficulties and setbacks when they move to develop the business: wrong distributors are approached, they don't know exactly how to best find their prospective customers, leads are generated in the wrong segment, whole financial forecasts are based on questionable data and assumptions.

The key benefits of a properly conducted market research are: you save time and efforts in generating leads, you make profitable deals with more suitable distributors, you reduce your time to market, you don't waste cash on ineffective campaigns.

Here is what we would actually do at this stage:

Identifying needs and trends in the macro environment.

Analyzing buyer behavior and procurement process.

Analyzing competitors.

Identifying market segments and selecting target markets.

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Calculating market size and company sales potential.

STRATEGY DEVELOPMENT

The essence of strategy development is to properly position the product and develop programs that can be executed. It addresses issues like setting a price for a product, determining the structure of a distribution network, defining product specifications, forecasting sales.

Before you do the things right – when executing marketing programs for instance – you have to think about doing the right things. At this stage you think about doing the right things. Only if you know exactly the path that leads you to the treasure, you can start hiking through the forest, the valleys and the hills. At this stage we draw our map to the treasure; we put our strategy on paper, on a business plan.

The key benefits of a properly developed strategy are: you reduce sales cycles because products are properly positioned, you know where to find your key accounts for large and repeating sales, your price is largely accepted by customers, you don't waste money by entering countries where there is not enough demand, you spend your R&D budgets in the most efficient way since you only develop products that meet a real demand.

MATERIAL & METHODS

Research methodology

The major parts of research methodology are

1. Research method

Research method is to use direct data collected from visiting the service users. The data to be used is primary in nature. I used primary data of targeted population by survey. In research with organization initial period is spend for understanding types of promotion made .Understanding the promotion & types of types of study expected a questionnaire is decided to prepare.

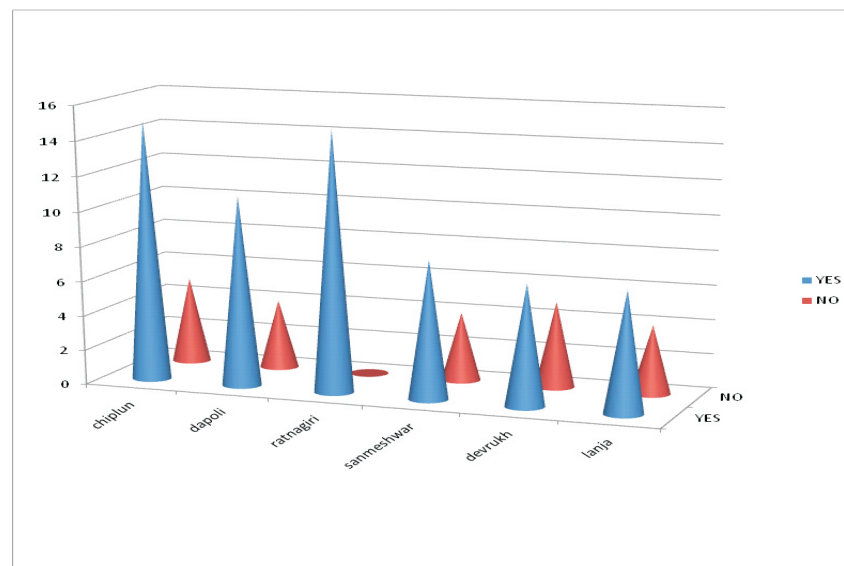
2. Sampling plan

It is decided to cover almost all retailers of visit. Therefore I decided to use sampling plan of 85.

Table 1

place	No of retailers	Strategy use	
		Yes	no
chiplun	20	15	5
dapoli	15	11	4
ratnagiri	15	15	0
sangmeshwar	12	8	4
devrukh	12	7	5
lanja	11	7	4

Graph1



INFERENCE

From graph it is clear that majority of retailer agrees that market survey is useful in strategy formulation.

RESULT & DISCUSSION

FINDINGS

From an analysis of data pertaining to market survey make to arrive at following conclusion
Retailer prefers product of food which are preferred by major buyer group.
TV promotion is affecting the customer preference.
Preferences are also affected by family member, friends etc

CONCLUSION

Market survey provides important analyzed data for strategy formulation in different stage of food product.
Also it provide important tool for strategy implementation
For particular product particular strategy is possible by the way of market research.

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