CHAPTER 10

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10. 1 Limitations

It would be appropriate to acknowledge the limitations of this research at the outset, before discussing the implications of the findings.

To begin with, the sample size of the present study is governed by ground realities in the market place. A larger sample size may have yielded a different picture. In several cases chi-square test could not be run on the data as the data has been obtained through open - ended questions. Besides, there also are instance where expected frequencies are less than five. This may be regarded as a limitation arising out of the sample size determined by market factors and forces. The study could have been extended to examine the objectives over Product Life Cycle in the context of New Product. This is an omission in itself governed largely by the research framework and the restricted scope of study. Similar extension possibly could be explored for other firms in the industry resulting in an inter-firm, intra-firm, inter-industry, intra-industry analysis - adding a different dimension to the study. Also this kind of analysis possibly could have been undertaken in the framework of and linked to financial performance of these firms or for that matter similar other firms in the industry. However , track record and limited data series available as also absence of industry tracking restricted such and attempt. A comparative analysis across service , consumer durables and industrial product as initially proposed may have thrown some more insights. However as discussed in the introduction chapter and for reasons stated therein, as also limitations arising out of sampling viz.. sample size and response rate, did not permit the same. Infact Industrial Products for these and reasons discussed in the first two chapters have been dropped from the present study. Inclusion of the same may have added to some dimensions and lent a different perspective to the study. This may be regarded as a limitation of this study . A similar study possibly may have regional patterns . Thus a cross – study across the regions or at a larger level, may be replicate at a National level, may throw such patterns and /or clusters. An extension of the present study in the form of product specific v/ s industry specific analysis may have additional value. Last but not the least, data has been obtained using nominal scales. Perhaps an ordinal scale may have yielded a more in-depth analysis. However the choice of data collection has been governed by addressing diversity of issues versus restricting the same in favour of a more in-depth analysis. The former governed the choice between the two options . The rationale being that the latter could well be regarded as a scope for further research.

10.2 Implications

The implications of this analysis as stated earlier are discussed at each juncture of the analysis i.e. in each of the chapters pertaining to data- analysis . This includes the chapter on analysis of marketing marketing strategies at an overall level, analysis of the same by company positions, analyisis by various parameters such as nature of company, company position, benefits sought, intermediaries used, industry stage and company competitive position, market attractiveness and the relative company competitiveness, analysis of success and failure factors, analysis of factors contributing to or inhibiting New Product success, factors/reasons for the firms having the New Products, factors differentiating New Products, factors positioning New Products etc. Each of these are discussed at length in the chapters covering data –analysis which spreads across chapter Five through to chapter Nine. Inorder that the analysis retains its eessence and its perspective and is not diluted by taking it away from a certain context of discussion and therefore the chapter of discussion – in other words, inorder not to dilute and therefore retain the essernce, perspective and the context of discussion, inorder also to avoid repetition and the temptation to condense the implications here has been avoided and the implications best left as discussed in the chapters itself.

Some of the highlights though deserve a mention here. These include the following :

- Target strategies are centered largely around actual market potential, Branch potential and intermediary support.

- Product strategies at an overall level are centered around product modifications.

- Pricing strategies at an overall level are centered around customer satisfaction, value for money, rate of return, profit maximisation.

- Place i.e. intermediaries are centered largely around brokers, sub-brokers, agents, dealers, distributors, dealers and Travel Agent support.

- Promotion is centered largely around Advertising, Hoardings, Incentives to intermediaries.

- Competitive marketing strategies are largely centered around attracting non or new users , target strategy, intermediary support.

- Company Growth Strategies are centered largely around moving into additional geographic markets, attract non/new users , attract new markets.

10.3   Directions For Future Research

Marketing Strategies as discussed in the opening passages of this research are an integral part of a sucessful business venture. They are crucial not only to the success of a firm but to the success of a New Product as well. The success of Videocon, BPL, Coke, Pepsi, MTV, is attributed to an integrated approach to marketing as also to the sucessful planning and implementation of marketing strategies.

Therefore, as recognized and acknoweledged earler a possible future line of research could be to investigate and analyse marketing strategies across consumer durables v/s services v/s indutrial products. within each category or for that matter across the categories, data could be analysed for and related to the financial performance of the firms given the mixed feed-back on the issue, this possibly could throw light on good performers, the not so good performers and the consistent performers in the market. This assumes significance in view of the fact that some firms that had diversified into Lease And Finance at the time of financial boom in the market are nowhere in the market today much to the intiguing surprise of the consumers.The issue that emerges is – so where have these firms gone? Which ones have stayed back? Which ones are still there? Which ones have – if one may use the terminology –been opportunists ? Similar instances are evident in Airlines industry too as also the consumer durables industry.Therefore the issue becomes relevant and assumes significance and merits an answer.

This research has attempted to address diversities of issues relating to marketing strategies in the context of New Products. The contribution of this research also is that while some marketing strategies and/or factors concur with earlier research, the present research also throws open the need to adapt marketing strategies to Nations, Regions, Industry and Products. Besides while the diversities are addressed in this research an even more in-depth analysis is possible to address on each of these diverse issues using ordinal scales.This study may thus be examined also over a perod of time.This research may also be stretched to all peoducts and/or firms in the industry which will generate industry specific issues.This should intrigue not only researchers, executives, marketing managers but decision-makers, policy- makers,both in the Government and the Industry,academecians and experts as well. This may well address the issues pertaining to what .makes or takes a firm or a Nation to compete globally.

Last but not the least it may be stated here that the scope for future research as discussed here if not exhaustive is best suggestive of the many possibilities at the firm level, at the industry level, as also across the firms and the industry, at the regional level, at the National level, across the Nations therfore at the global level, at the decision makers level and of course be of interest, to researchers, academicians and industry experts.