

Chapter 14

Niche Marketing Strategies for Business Growth: An Experiential Journey

Pradeep Kautish

Jaipuria Institute of Management, India

EXECUTIVE SUMMARY

The consumer behavior is the dynamic sum total of the range of political, economic, technological, demographical, and socio-environmental influences. The art of adapting to the changing environment may sound easy to accommodate to in marketing practice, but these changes are not visible to the insensitive myopic eyes. The essential condition for a professionally managed company to grow and keep growing is not taking pride in the high level of corporate marketing management. The strategy for seizing a market niche requires an understanding of important marketing concepts and strategies based on segmentation and targeting widely propounded marketing phenomenon. Considering the market as segmented into a host of individual homogeneous elements implies a clear identification of the customers of each company to survive. It is thus necessary to determine, with absolute clarity, who the customers or target audience are for the company and to then offer products and services that match their needs effectively. This may also require the development of an optimal distribution mechanism framework to ensure quality of company offerings. The present case deals with the decision dilemma of a management professional who is in the process of deciding about acquiring a niche marketing company and the

DOI: 10.4018/978-1-4666-4357-4.ch014

case elucidates four companies with respective marketing strategies employed for business operations by them. The case provides an opportunity to compare and contrast different marketing strategies with the protagonist's decision dilemma in light of market trends.

INTRODUCTION

Mr. Virendra Sahni had an uneasy feeling as he reads the newspaper headline. “Sahni Sold without a Qualm,” it said ominously. All of a sudden a vibrant kaleidoscope of vehement memories of his childhood came back to him. Mr. Virendra Sahni, who travailed of the family business since childhood, always imbued the family business as his bequest and he was keen on joining his deep routed family business immediate after graduation for the simple reason that he was well versed with the idiosyncrasies of business. Mr. Sahni was born with a silver spoon so financially he was secured, but his aspiration was to take his legacy to the zenith. He was taken aback when he got to know that his father had sold the business which he was planning to join with a big bang. Now Mr. Virendra Sahni groaned as he had no other option but initially to start with a job in a company. After becoming a successful corporate lawyer with a multinational firm for many years, he honed analytical skills in the domain of management. Mr. Virendra Sahni spoke of his corporate lawyer job ad nauseam to his long time best friend Mr. Awadhesh Singh whenever and wherever they would meet. It was a piquant evening in April 2008, Mr. Virendra Sahni and his good friend Mr. Awadhesh Singh, were tête-à-tête at a local coffee shop. Mr. Awadhesh Singh shared information about New India Confectionery that was for sale to Mr. Sahni because he was aware of his best friend's business dream. That same day, Mr. Virendra Sahni stunned his friend by recapitulating pieces of information with Mr. Awadhesh Singh which he gathered about successful confectionary business companies. Now next Monday morning, the business proposal of New India Confectionery which they received from Mr. Sanjeev Baweja, an astute businessman, was on their table for discussion. Both of the friends knew Mr. Sanjeev Baweja for long time as a veteran businessman in his late seventies, before he left for the US with his daughter, putting his business up for sale. Finally Mr. Virendra Sahni patiently took this long awaited entrepreneurial call. He went out to look into it and spruce up the business proposal thoroughly along with castigated points of views of his best friend. The company was decrepit but perfectly operational for business purposes, Mr. Sanjeev Baweja was asking INR 50 Lakhs for the tangible physical

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