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A STUDY ON EFFECTIVENESS OF DIFFERENT MARKETING TECHNIQUES IN TERMS OF FASHION PRODUCTS.

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Abstract: The current paper puts a light on the effectiveness of various marketing techniques used to market fashion products in specific. Just like every person has a different taste and preference in the same way every product needs to be marketed in different ways and modes. Different categories of products are to be differently marketed using different marketing tricks. Products be it FMCG, Durables, Food products, fashion Products etc., have different target audience and hence to make an impact, they need to be marketed differently. In this paper the author has tried to explain the relation between three factors: Category of product, Consumer behavior and marketing techniques. The paper enables us to understand that the market of fashion products has immense scope but needs to be effectively targeted using effective tools and techniques. Also the paper puts light on the effectiveness of the traditional marketing techniques along with an increase in the need of the modern marketing techniques.

CHAPTER 1: INTRODUCTION

Marketing refers to activities directed at selling the products to the final consumer. Marketing activities make sure that the correct products are targeted towards the correct customer groups. At every different stage of a Product's Life cycle different marketing activities are targeted. The requirement of a product at different stages is different and hence according to the stage of the product life cycle different advertising activities are planned and executed. The objectives of a product at every stage changes, for instance, at the Introduction stage the aim of the marketer is to raise awareness regarding the existence of the product in the market. Apart from the product life cycle the type of product also plays a vital role in the application of the marketing techniques to be implemented. Different products are targeted to different groups of consumers and hence the selection of the marketing techniques depends on various factors like demography, social factors, behavioral factors and many more.

A Lot of emphasis is also put on the product category as well. Product categories like FMCG are marketed differently and so are the fashion products. In the changing modern world the need to market a product, idea or service in a creative and effective way is imperative. Fashion industry and fashion related

products belong to an ever changing field. The demand of a consumer depending on the overall consumer behavior has a huge impact on the growth of fashion products. Fashion products that comprises apparels, footwear, jewelry and other accessories.

Definitions:

1. Dr. Philip Kotler defines marketing as

“The science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit. Marketing identifies unfulfilled needs and desires. It defines, measures and quantifies the size of the identified market and the profit potential. It pinpoints which segments the company is capable of serving best and it designs and promotes the appropriate products and services.”

2. According to the American Marketing Association (AMA) Board of Directors, Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.

CHAPTER 2: RESEARCH METHODOLOGY

2. Research Methodology

2.1 Sample type and Size

Sample type consists of consumers from different age groups. The sample size is 53 consumers.

2.2 Source of data

The current paper is based on the study from primary data collected by using structured questionnaire. Secondary data is collected from various reports, articles published online.

2.3 Sampling method

The sampling method followed is a simple random sampling method. This technique provides every element or unit an equal chance of being selected in the sample.

2.4 Data Collection

The data is collected from the consumers belonging to different age groups. Close ended questions are included in the questionnaire.

CHAPTER 3: OBJECTIVES OF STUDY

1. To study the consumer's behavior while buying fashion products.
2. To study the effectiveness of different marketing techniques from the potential consumer's point of view.
3. To understand the most effective marketing techniques for selling fashion products.
4. To analyze the impact of modern marketing techniques over the traditional ones.

CHAPTER 4: REVIEW OF LITERATURE

- 31 Fabulous Fashion Marketing Tips¹the article explains the points required to make an effective marketing initiative. It explains the precise steps to be taken by a fashion marketer in order to make a sale and be irreplaceable. The tips include the points to maintain the website of the brand, having the presence offline along with a strong online presence. The suggestion of using a combination of online presence as well as connecting to the consumers through brick and mortar stores is a new concept and can help a lot of marketers.

- Fashion Marketing Strategy: Keys to Successfully Growing Your Brand² The article explains regarding the successful marketing strategies for fashion products.it talks about direct to consumer marketing strategy. Direct to Consumer marketing strategy being a great way to sell it to the consumers. It also mentions the importance of different marketing initiatives like using data insights, brand identity, brand guide, visual assets, websites, and marketing strategy.

- Top 8 Marketing Strategies for Your Fashion Brand³the article explains effective marketing strategies about fashion business. It includes marketing techniques from simplest to thegreatest.it starts with recognizing your demographic and niche, includes focusing on best sellers, instilling FOMO with regular promotions and ranges to partnering with fashion bloggers. The article reflects light on the importance of basics to the classics.



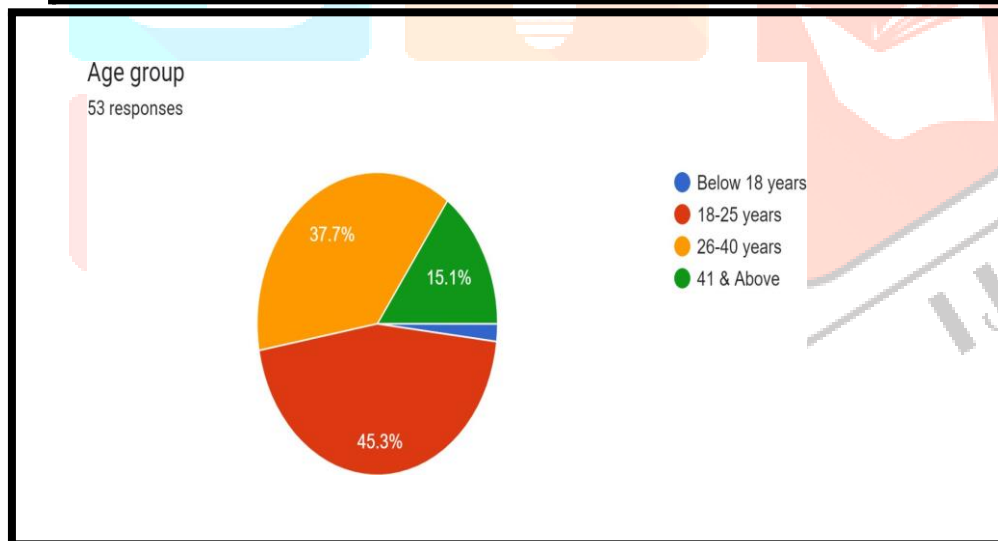
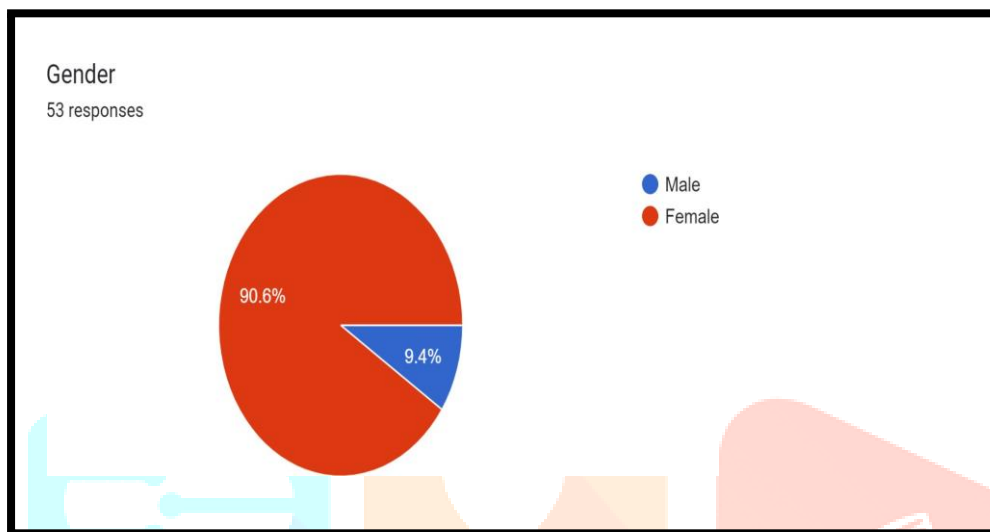
¹ 31 Fabulous Fashion Marketing Tips,Margot Whitney, Wordstream.com

² Fashion Marketing Strategy: Keys to Successfully Growing Your Brand, HAWKE MEDIA,<https://hawkemedia.com/>

³ Top 8 Marketing Strategies for Your Fashion Brand#Digital Agency network,<https://digitalagencynetwork.com/>

CHAPTER5: DATA ANALYSIS AND INTERPRETATION

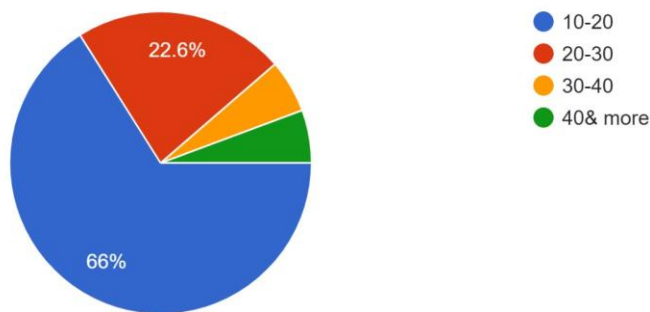
The responses collected from the primary data collection method by circulating questionnaire was answered by a total of 53 respondents. Out of the total respondents 90.6% are women. The respondents belong to different age groups and 45.3% of respondents belong to the age group of 18-25 years of age, followed by 37.7% belonging to the age group of 26-40 years. So overall a young population being the target market for the fashion product seems to be the correct set of respondents to suggest on the topic.



- Frequency of purchase: The frequency of the purchase done by the respondents include 66% of respondents purchasing 10-20 fashion products in a span of one year. This brings around 2 purchases every month. This shows that respondents are frequent buyers of the fashion related products.

How many times in a year (on an average) do you buy fashion products like Apparels, footwear, Accessories, Jewelry etc.?

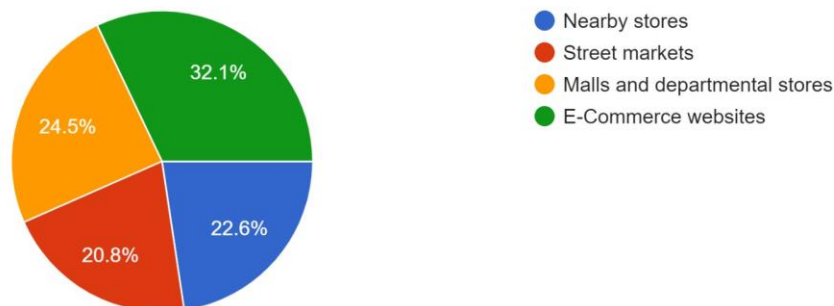
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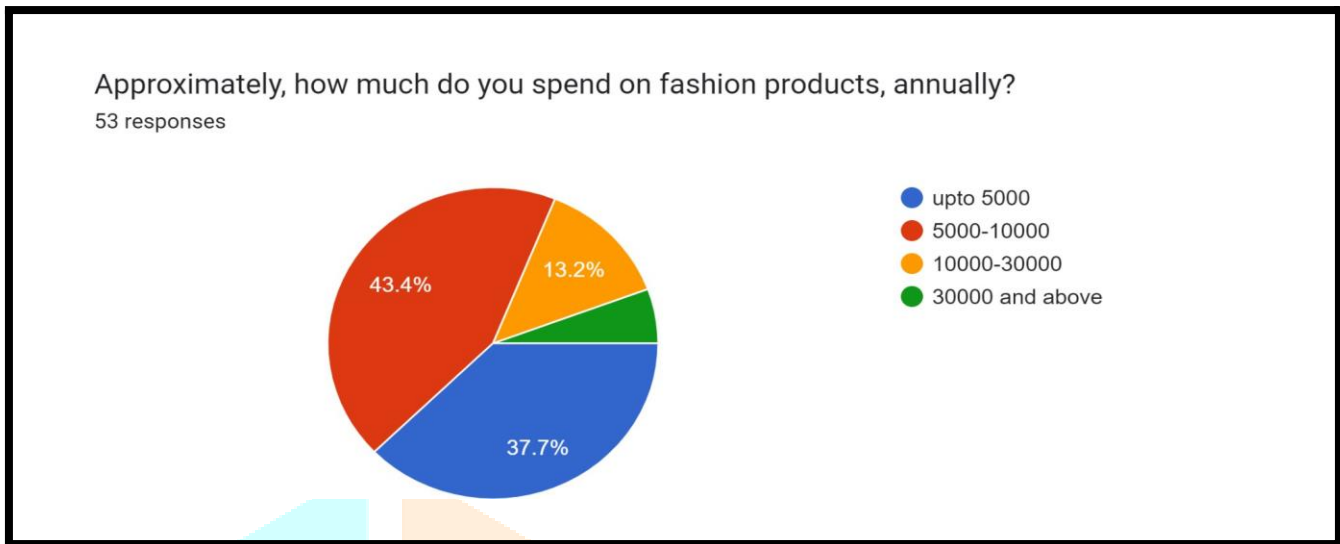
- Preferred buying point: The current research shows the usual point of buying in case of fashion products. In today’s world buyers are flooded with options to buy the products. Starting from the traditional markets to departmental stores and also including E-Commerce being the most modern method option to shop. The current survey shows that the most preferred place to buy fashion products remains the E-Commerce websites. Seems that convenience provided by the E-Commerce websites is the need of the hour. 32.1% prefer buying from E-Commerce websites, 24.5% usually buy from malls and departmental stores followed by nearby stores and street markets.

From where do you prefer buying fashion products?

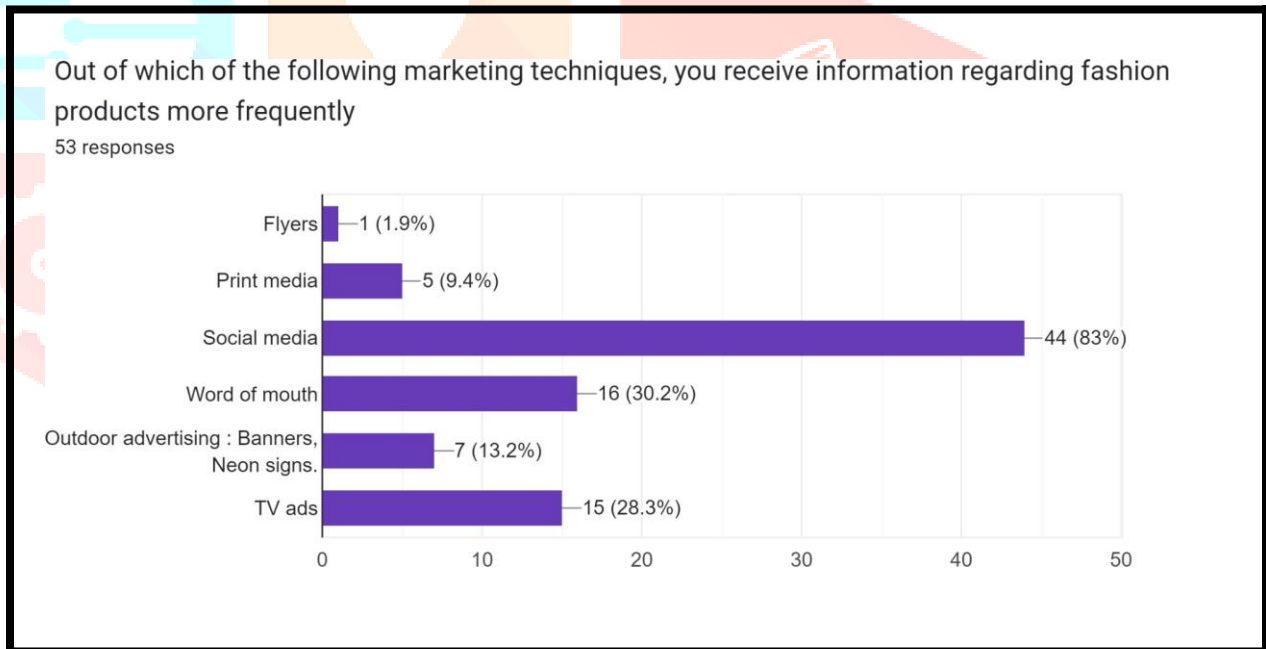
53 responses



- Annual expenditure: Out of the total respondent 43.4 percent of respondents spend 5000 to 10000 rupees annually. Around 37.7% Respondents spend 30,000 and above on fashion products in a year. 13.2% of the respondents spend less than 5000 rupees on fashion products. Overall it can be understood that a majority of respondents do spend a good amount on fashion products.

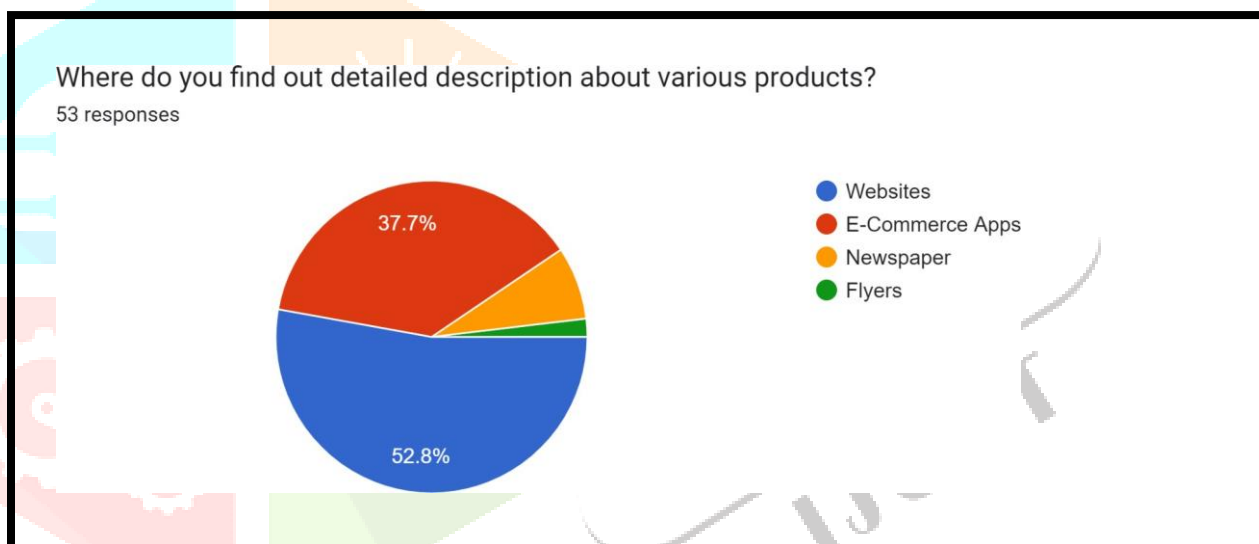


- Marketing techniques:

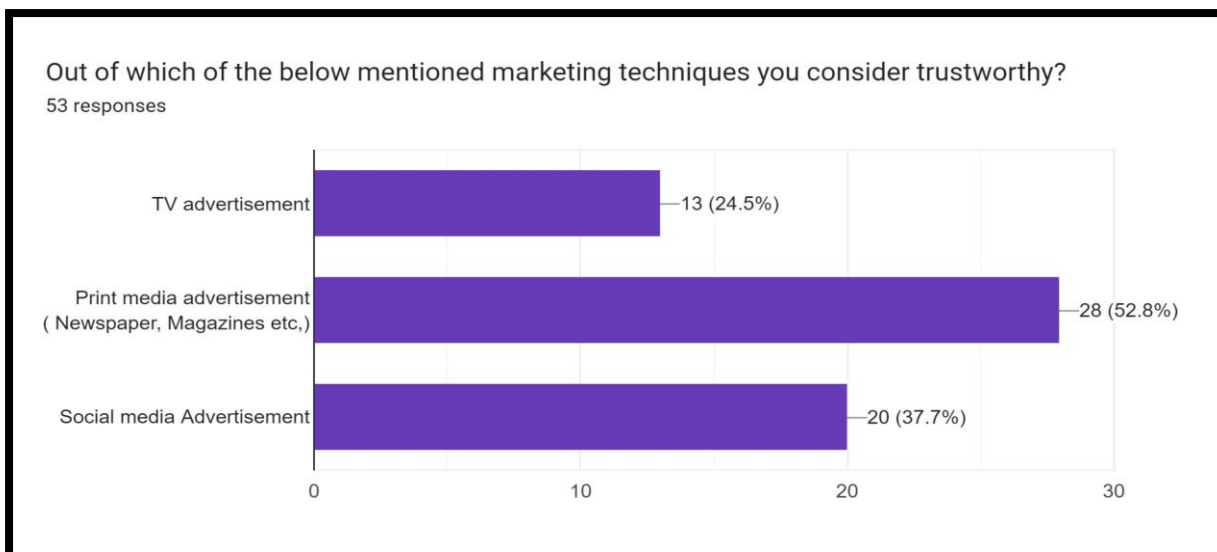


Out of the given marketing techniques which include traditional marketing techniques like flyers, print media like newspapers magazines and modern one's like social media, TV ads , social media mode of marketing is quite popular among the respondents, with 83% of the respondents receiving information from social media. Receiving information being the primary stage of purchase. Social media is then followed by 30.2% receiving information by word of mouth. Most frequently used flyers seem to have failed to provide information.

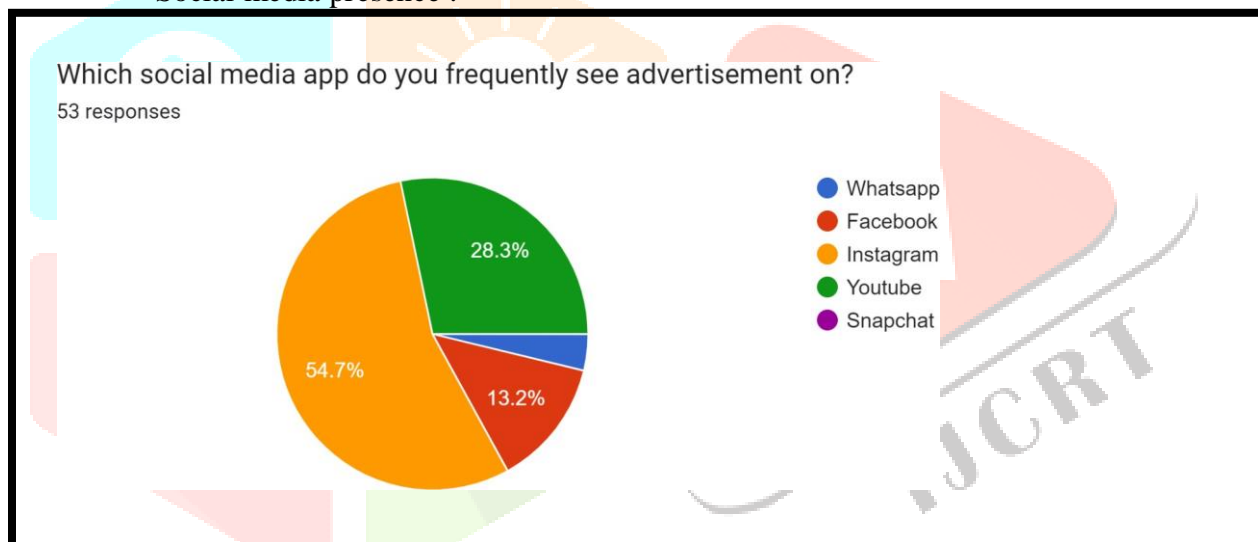
- Detailed description: The stages of buying decision include the customer or rather the potential customer. On the basis of the information of the product received, the buying decision that is taken based on the information about the product and the requirements of oneself helps the customer to decide which the most suitable product is for him or her. Hence the marketing technique used to create awareness about the product plays a very primary role in persuading the customer to buy the product. Social media seems to be a very effective technique to create awareness regarding the product, especially the fashion products. After creating awareness, the next step is to enable the customer to choose the product on the basis of detailed description about the product. This detailed description can be provided using various means. It can be in the form of E-Commerce apps, flyers, newspapers etc. Out of the given options, the maximum information regarding the product comes from websites. Being most commonly used and easily accessible from any corner of the world makes this website and knowledge proof source of all the information required by the customer or rather the potential customer. E-Commerce apps happen to be the second most information provider in terms of a fashion product. These apps are easily downloadable and accessible. This leads to convenience to the customer and provides the required information as well as a purchase can be initiated at the same time.



- Trustworthy technique: Along with the most accessible and convenient marketing technique there is also a necessity for the technique to be trustworthy at the same time.
- All the marketers not only want customers but rather loyal customers. Loyal customers can only be made true correct information. And information can be considered to be true only if it comes from a trustworthy source. Techniques such as TV marketing social media marketing newspaper marketing hold different level of trustworthiness depending upon various factors. In the given survey print media advertisement stands to be the most trustworthy marketing technique. To simplify it, the product details mentioned in the print media are known to have a greater trust factor than in other marketing techniques. Print media advertisement is followed by social media advertisement and TV advertisements on the basis of trustworthiness. Newspapers and magazines being the oldest form of marketing technique used to inform the customers about the product till date work and the most trustworthy marketing technique, given reasons like accessible by a lot of people and the big advantage to preserve the information in the form of paper.

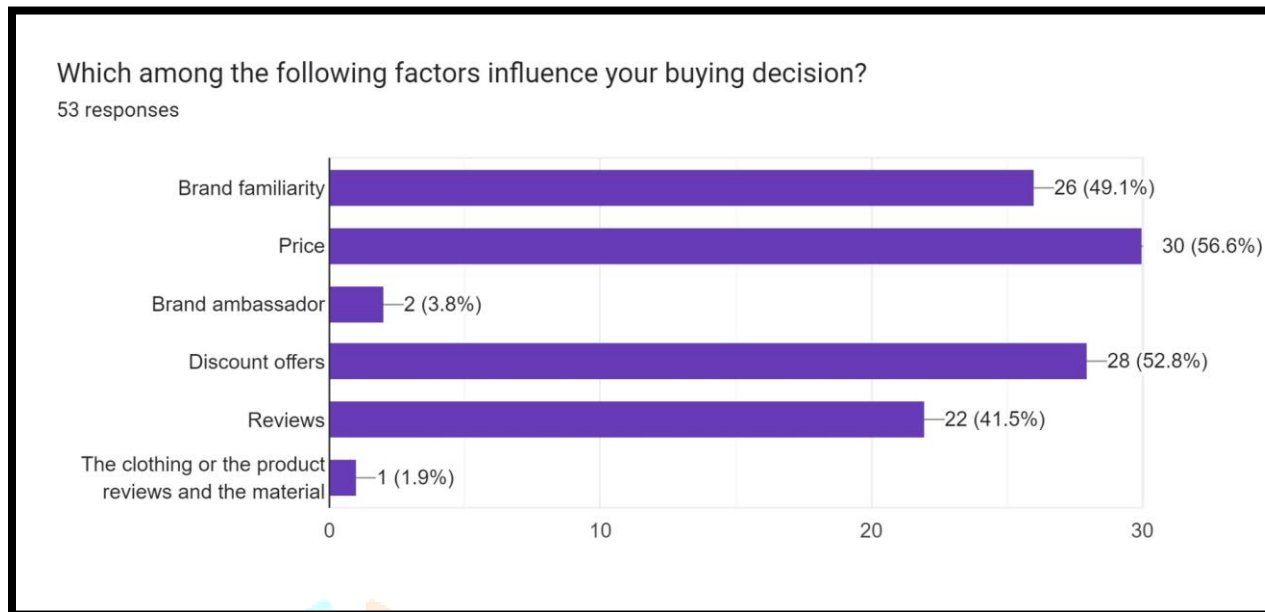


• Social media presence :



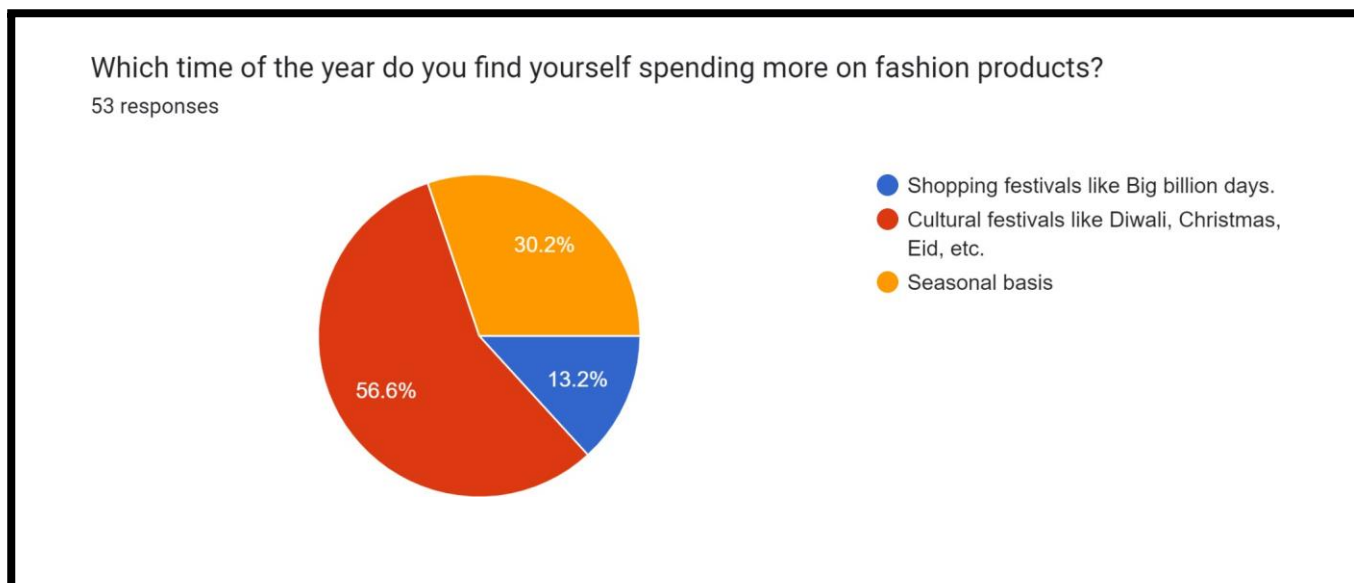
Fashion products do holder market for the youngsters of the world. In order to show your presence in the market the fashion producers for the marketers need to show their presence on various social media apps. The popularity of the social media app plays a major role in whether the product will be seen by how many and what kind of audio. Frequently used social media app for marketing the fashion products Instagram, WhatsApp, Facebook, YouTube, Snapchat and many more. According to the survey 54.7% of the respondents more frequently see the ads of fashion products on Instagram handles. Many small businesses along with the large business houses have flourished with the help of Instagram handles. Some use it as a mainstream selling point whereas use business houses use Instagram to create the top of Mind awareness. Instagram remains to be the top handle for a marketer you do miracles in the business.

• Buying decision:



Buying decision of a consumer eventually decides whether the marketing technique has been successful or not. This buying decision of a consumer is based on several factors such as brand familiarity, price, brand ambassador, discount offers, reviews of the clothing or the product. Among these factors price remains to be the favorite of all the customers. While making a decision to buy the product or not price remains to be the deciding factor. Apart from price, The Other factors that affect the buying decision of a consumer includes familiarity with the brand, discount offers the material and the reviews. The respondents being E-Commerce users reviews DU play an important role while making a final buying decision.

Apart from the marketing activities various other factors like the time of the year plays an important role in the consumers buying decision. India being the country of festivals Indians are known to purchase more new product during the time of festivals. The current survey also put the light on the time at which the consumers prefer to buy. Buying during the cultural festivals like the Diwali, Christmas, Eid, remains to be favorite time of the year to make a buying decision. Around 57% of the respondents do find themselves spending more on fashion products during festival, followed by on seasonal basis and lastly the Indian Consumer buying a price sensitive consumer tense to buy on shopping festivals organised by various E-commerce website.



CHAPTER 6: CONCLUSION AND SUGGESTIONS

From the data, it can be concluded that formulating a successful marketing technique depends upon the product, the marketer and the consumer's behavior. The type of marketing technique to be used in a product highly depends on the product's category. It is concluded that on an average an individual makes 10-20 purchases of fashion related products. The consumer on an average spends Rs.10000 on fashion related products. Usually the consumer seems to buy this category of products during certain special occasions but also that doesn't bring us to the conclusion that except for such special occasion the consumer doesn't purchase these products.

From marketing perspective, the consumer seems to expect modern modes of advertisement. The consumer is a tech savvy consumer and well versed with apps like Instagram, Facebook, WhatsApp and so on. This gives marketers an accessible way to create awareness for their products through these apps. Along with it further information regarding the products and the brand can be made available on websites, being the most easily accessible way for potential consumer to make a buying decision. Hence, it can be concluded that a marketer of 21st century in fashion business needs to advertise the product online but also needs to have an offline presence in order to give the real time experience to it's consumer. Along with the online advertisement ads in newspaper leads to development of trust among the target audience. So, a combination of both online and offline ads are recommended for fashion marketers.

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