Industry wise differences in marketing strategy and their influence on performance: A study of manufacturing and service industries in India

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Abstract

The purpose of this paper is to examine whether there are differences in strategy (marketing as well as non-marketing), among the industries operating in India. The definition of industries and their sectors remain the same across the globe, and in this paper the following industries have been considered: FMCG, consumer durables, industrial products, software, pharmaceutical, telecom, banks, automobiles, and service industry. A questionnaire was devised and sent to top executives of large firms (data obtained from CII database). 105 responses were received, and ANOVA was used to examine the different strategies undertaken by firms belonging to different industries. Then the same parameters were used to examine the relationship between these strategic parameters and the performance of the industries. Profit was used as the measure of performance of the firms/industries. Then cluster analysis was carried out to see if there is a specific pattern beyond the industry factor which groups together the various firms in the sample firms of this study. The results of the analysis showed that there are lots of differences in strategic parameters between the different industries and the parameters influencing performance are also different for different industries. Cluster analysis also confirmed the differences among the strategic parameters of the different industries.

Introduction

Industry is divided in to various sectors depending on the products or services they produce. All firms have the primary objective of fulfilling the needs of its customers/consumers. In order to do this, they adopt strategies which encompass the various functions of the firm. Now, these strategies are different for different firms, and they differ from industry to industry. This is primarily because of the difference in needs of customers of different firms in diverse industries, as well as the macro-economic environment. Not every firm in a given industry follow the same strategy, but there is an underlying similarity in strategic outlook of firms in the same industry. These strategies are, again, different for firms in different industries. It is the intention of this study to identify the strategic differences among diverse industries and understand the consequent influence of these strategic differences on the performance of these industries. There has been a lot of deliberation on whether firm-specific strategy is more relevant than industry strategy.

The concepts of SCP (structure-conduct-performance) and the RBV (resource-based view) has for a long time dominated the discourse on the functioning and performance of firms and industries. In this study, the functioning and performance of the industry is being considered keeping in mind that it is the structure of the industry and its characteristics that influence the strategies undertaken by the firms in a given industry. At an aggregate level, there are many similar strategies that firms belonging to a particular industry follow, irrespective of the firm's position in the industry. Normally it is observed that in any given industry, there are outstanding performers who elevates the overall performance of the industry. Then there are average performers and still further down are the laggards who pull down the performance of the industry. The methodology of this study precludes the consideration of firm-level differences and, instead, highlights the overall differences among

industries in terms of strategy (primarily marketing). This paper is also about studying the strategic factors in individual industries that has an influence on their performance and comparing them.

Literature review

In one study (Hawawini et al, 2000) the authors claim that most prior studies had concluded that firm-specific factors compared to industry effects were more dominant in explaining firms' profitability. However, they also found that, for most firms (i.e. those who are not notable leaders or losers in their industry), the industry effect turns out to be more important for performance than firm-specific factors. Andrus et al (1988) compared the marketing strategy between industrial and consumer goods industry. They found that industrial goods manufacturers paid less attention to monitoring of efficiency of trade channels and also felt that their advertisements were much less effective than those of consumer goods. Also control procedures for achieving annual plan objectives of industrial goods manufacturers were less adequate than those of consumer goods manufacturers. Industrial product firms were also more interested in international expansion and increasing the geographical spread of their products. O'Connor (1994) studied the differences in marketing strategies and operating efficiencies in surviving and failed industries.

Firms that survived diversified in to related product-markets and commanded a higher market presence in their chosen industries than did failing firms. The authors also found that failing firms like-wise diversified, even though market penetration in each of their chosen industries was significantly lower than their surviving counterparts'. Their costs of operation were much higher, and their reinvestment in fixed asset bases was considerably lower than their surviving counterparts. In a comparative analysis (Shih, 2010) of marketing strategies for manufacturers' and retailers' brands, the author found that manufacturers' brands follow high quality and high price strategies. They also pursue the right kind of promotion strategies and develop brand equity in accordance with the buying behavior of consumers. It was also found that brand endorsement strategies without a careful evaluation process is disadvantageous to manufacturers. For the retail store brands, the positive influencers are the strategy of low prices, promotion activities, brand endorsement strategies, and improving store images. This helps in building brand equity and consumer purchase intentions of retailer store brands.

In a paper on economic development and marketing strategies, Sarathy et al (2014) studies the marketing strategies of firms from emerging markets under different models of economic development. The two broad models of development can be classified as socialism and capitalism. Socialism can be further classified as Soviet Communism and Fabian Socialism. The general thrust has been in the direction of pro-market reform – in different degrees. The authors point out that there is a need to study the reverse innovation strategies of firms from emerging markets trying to make inroads in to developed countries – and that too, not on the basis of low prices alone. The markets are being targeted with better price-performance ratios so as to serve the mass market better. It is possible for firms from emerging markets to obtain sustainable competitive advantage only when marketing strategy is complemented with related strategies such as cost efficiency.

Stoicic et al (2013) found that market share of firms in transition economies was positively related to restructuring behavior which included improvements in cost efficiency, labor productivity, investment, and increasing experience. Vorhies et al (2009) investigates the relationships between SBU product-market strategy and scope, marketing capabilities, and the business unit performance. The objective of the authors was to augment understanding of how critical firm-level marketing capabilities enable the realization of strategy. The authors found strong evidence that both architectural and specialized marketing capabilities, and their integration, positively mediate the product-market strategy and derived business unit performance relationship.

Gupta et al (2014) studied the linkage between organization's strategy and structural dimensions. They found that there are significant differences among the organizations in terms of structural dimensions and the strategy used. Prospector strategy is used more in the IT industry,

analyzer strategy in the banking industry and reactor strategy in power industry. Vertical linkages and formalization are more used in the power sector, horizontal linkages in auto mobile sector, centralization in banking sector. When the firm uses reactor as dominant strategy, vertical linkages and formalization were perceived more. Horizontal linkages are more prevalent in the organization using prospector strategy and organizations using the analyzer strategy were found to be high on centralization. Some of the explanations offered by the authors are: IT uses prospector strategy as there is a lot of untapped market in this sector and there is lot of scope for innovation and growth. Banking industry pursues a combination of defender and prospector strategies as it helps them to perform its traditional role of monetary transactions and enables them to come up with new products and services to fulfill the needs of the customers.

Research objective

There is no doubt about the fact that different firms pursue different strategies – as strategies are made on the basis of the internal as well as the external circumstances that the firms face. The firms operate within a given industry and there are certain given characteristics of the industry as well. As has been discussed earlier, there has been considerable debate and discussion on whether firm-specific attributes or industry characteristics have a more important role to play in deciding about the strategies to be pursued by the firm. This study, however, does not enter in to that debate. This study is more interested in finding out whether strategies pursued by firms in different industries are different. In other words, is it possible to conclude that different industry affiliations produce distinct strategies which are more similar to the given characteristics of the industry than firm-specific factors? That means, firms belonging to a certain industry will pursue different strategies compared to those of firms belonging to a different industry. The study considers the overall strategies of firms belonging to a certain industry and compares that with the strategies being pursued by firms belonging to other industries. So, the primary objective of the paper is to unearth and compare the distinctively different strategies pursued by firms operating in different industries. The differences in strategy is at the industry level and not firm-specific. As a corollary, it is also the aim of the paper to link the strategies with their corresponding performance parameters. The objective here is to observe and find out the specific strategic factors which are influencing the performance of the firms in the different industries. Factors which contribute more to better performance is expected to be different for different industries – and, the aim of this paper also is to identify and compare those factors, industry-wise.

Research method

In order to understand the strategies pursued by these firms, a study was conducted with the help of a detailed structured questionnaire. The questionnaire was sourced from literature. It is divided into the following ten sections: background, market, target audience, competition, offering, sales and buying process, pricing, strategy issues, impact of marketing strategy, and marketing strategy decisions. In the questionnaire, questions were formulated on a wide range – from markets to quality as well as R & D. The objective was to ascertain the direct as well as indirect impact of business strategy on various aspects of the functioning of the firm – from defects and waste to inventory, from customer management to personnel, and from labor to risk management. A particular area is devoted to questions pertaining to product, from design to development, and from technology to performance. Strategic competitive goals were also discussed wherein questions were asked regarding particular marketing strategies like lower selling prices, distribution, product, delivery, advertisement, and sales promotion.

This enabled us to ascertain whether there are distinct strategies being conceptualized and implemented by different types of firms, depending on the industry they belong to. The idea was to understand, for example, whether firms in consumer durable industry have different sets of business and/or marketing strategies compared to firms in the industrial products category.

In order to establish these differences in strategy, responses or answers were required from executives of organizations who were aware of the strategic direction of their firms and the consequent results they have obtained. The responses were obtained by administering a detailed questionnaire to top executives (mostly, General Managers and above) of companies operating in India. The questionnaire has a combination of open as well as close ended questions, such that executives were not required to divulge confidential information on the one hand, and on the other hand, no constraints were put on them in terms of answering questions they feel they need to answer in detail. Analysis of their responses established the direction and magnitude of distinctiveness of strategies being undertaken by different sets of firms operating in India.

The study encompasses firms across the entire spectrum of Indian industry. There are some associations of Indian industries like Confederation of Indian Industries (CII) and ASSOCHAM, which has membership of different kinds of firms across the country. The members of these associations are among the top-rated firms in the country and fairly reliable in their systems and processes. CII has approximately 7000 members and ASSOCHAM has about 4500 members. Some memberships are common. The questionnaire was pretested on some executives and some members of the academia as well. It was administered to top executives of these firms through e-mail. Initially, the recipients were all firms listed in the membership of CII. So, a total of 7000 firms, who were members of CII and ASSOCHAM received email invitations to participate in the survey. The target firms were of all sizes and came from almost all major industries in India. Reminders were sent to the target firms after a gap of 15 days. A total of 105 complete responses were received from the target sample of 7000 firms. However, the responses from firms were a fair representation of the Indian industry.

Out of the 105 responses received, 33% were from foreign owned businesses, and 67% were from domestic businesses. Industry wise break-up of responses are the following: 5% from FMCG, 9% from Consumer Durable, 33% from Industrial Products, 8% from Software, 3% from Pharmaceuticals, 2% from Telecom, 4% from Banks, 3% from Automobiles, and 34% from Services. The method obtained for identifying the industry in cases where it is a well-diversified conglomerate was that the respondent was requested to respond on the basis of the product-market (division) which contributed the most to the revenues or profits of the corporate entity.

Analysis

The responses were initially analyzed by using ANOVA. This helped in identifying and understanding the differences in strategy undertaken by firms belonging to different industries. Among the various business benchmarks, significant differences were observed in four parameters. They are focusing on strong markets, decision on marketing expenditures, provision of R&D budget, and sales training. Consumer durable firms and Industrial Products firms place a lot of importance on focusing on strong markets and in that they are significantly (at 5% level) different from firms in other industries. Difference between consumer durable firms and banks are at 10% significance level in this parameter. Consumer durable firms place a lot of importance on decisions on marketing expenditures. In this factor, they are significantly different from all other industries. FMCG and industrial product firms give much more importance to provision of R&D budget when compared to service industry firms. FMCG and industrial product firms also place significant more importance to sales training, compared to all other industries. Service industry give more importance to sales training compared to industries like telecom (at 10% significance level). Differences were observed in factors relevant for success of marketing strategy as well. Banks give significant more importance compared to all other industries, in the following two parameters: product/service meets the customer needs or wants, and product/service is ready for the market.

However, software industry, in comparison with all other industries, places significant more importance to the parameter of 'product/service has sufficient customer development support'. Among factors practiced in the organization, banks, again, place significant more importance

compared to all other industries in the parameter of 'company has the resources to stay competitive in the market'. However, FMCG firms give more significant importance in this parameter, compared to industrial products. On the parameter of 'product/service does the job that it is intended to do', banks give significant more importance compared to all other industries. In this, telecom industry also places significant more importance compared to services, industrial products, and FMCG. Even software industry gives significant more importance to this parameter than does industrial products. When important strategic competitive goals are considered, significant difference in five factors were observed. FMCG industry places significant more importance to the parameter of 'have more promotion/advertisement budget', compared to all other industries. Similarly, banks placed the least significant importance to 'have better sales force', especially in comparison with FMCG, consumer durable, and industrial products. It is significantly more important for industrial products to offer greater customization, compared to FMCG, consumer durables, and services. Even software industry places significant more importance compared to FMCG in this parameter. Banks, however, place significant less importance to the parameter of 'have shorter time –to-market for new products/services', compared to all other industries. Consumer durable industry places more significant importance to 'lower selling prices', when compared to FMCG and services industry. Software also gives more significant importance to this parameter compared to the services industry.

Analysis was also done on factors which are based more on functions other than marketing, like: manufacturing, operations, etc. It was observed that consumer durable industry gives a lot of importance on reduction in inventory, reduction in defects, and reduction in repair. In this parameter, they were significantly different from service industry as well as telecom. Industrial products also placed significant more importance on this parameter, compared to service industry. Software industry placed significant more importance on reduction in defects, compared to service industry.

Industrial products considered alignment with market drivers as significantly more important for business success – in comparison with all other industries. They, along with consumer durables industry, gave significant more importance to customer satisfaction, compared to software and telecom industries. They also gave significant more importance to barriers to entry as well as stakeholder objectives, when compared to all other industries. When suppliers are considered, FMCG, consumer durables, and industrial products placed significant more importance to supplier spread ratio and supplier satisfaction in comparison to all other industries. In terms of debt management, FMCG, consumer durables as well as industrial products place significant more importance compared to the software industry. Again, consumer durables, industrial products, and banks place significant more importance to investment appraisal, as compared to services. The phenomenon remains the same in case of portfolio analysis as well. Span of control is significantly more important to FMCG, consumer durables, and industrial products compared to software and telecom industries. It is significantly more important for banks and service industries as well, especially when compared to telecom and software.

There is no significant difference among industries in case of all other parameters studied in the questionnaire.

Based on the above analysis, Table-1 below summarizes the main strategic thrusts of the different industries. From this, a clear view of the strategic differences among the industries emerge.

Table-1

INDUSTRY	STRATEGY
FMCG	**Marketing:** Provision of R&D budget, Sales Training, Company has the Resources to stay Competitive in the Market, have more Promotion/Advertisement Budget, Have Better Sales Force. **Operations:** Supplier Spread Ratio, Supplier Satisfaction, Debt Management, Investment Appraisal, Portfolio Analysis, Span of Control.

Consumer Durable	**Marketing:** Focusing on Strong Markets, Decision on Marketing Expenditures, Have Better Sales Force. **Operations:** Supplier Spread Ratio, Supplier Satisfaction, Debt Management, Customer Satisfaction, Reduction in Inventory & Defects & Repair, Investment Appraisal, Portfolio Analysis, Span of Control.
Industrial Products	**Marketing:** Focusing on Strong Markets, Provision of R&D Budget, Sales Training, Have Better Sales Force, Offer Greater Customization, Lower Selling Prices. **Operations:** Supplier Spread Ratio, Supplier Satisfaction, Debt Management, Reduction in Inventory & Defects & Repair, Customer Satisfaction, Alignment with Market Drivers, Barriers to Entry, Stakeholder Objectives, Span of Control.
Software	**Marketing:** Offer Greater Customization, Lower Selling Prices, Product/Service has Sufficient Customer Development Support, Product/Service does the job that it is intended to do. **Operations:** Reduction in Defects.
Banks	**Marketing:** Company has the Resources to stay Competitive in the Market, Product/Service does the job that it is intended to do, Product/Service meets the Customers' needs or wants, and Product/Service is ready for the Market. **Operations:** Investment Appraisal, Portfolio Analysis, Span of Control.
Service	**Marketing:** Sales Training **Operations:** Span of control.
Telecom	**Marketing:** Product/Service does the job that it is intended to do.

In the next step, all the parameters were tested for their influence on performance with all industries responses put together – through regression analysis. The following ten factors were found to be significant: reduction in defects (.002), average mending manpower wage bill (.000), focus on CSF (.053), competitive advantage (.012), product/brand awareness (.008), marketing communication (.049), corporate governance (.019), capacity utilization (.031), labor turnover (.007), and product/service has sufficient customer development support (.030).

The next step was to identify the differences in parameters which influence performance of the various industries. This was done by regression analysis. First, parameters belonging to the non-marketing functions were considered. Four industries showed perfect correlation between certain parameters and their performance (R-square = 1). The parameters influencing performance are different for different industries. The four industries which showed perfect correlation are: FMCG, consumer durable, industrial products, and software. For industrial products, very few parameters were excluded – meaning, very few parameters did not influence the performance. Those parameters are not being enumerated as it is irrelevant at this stage of the discussion. The parameters which influenced the performance of FMCG industry are reduction in inventory, TQM, contingency planning, portfolio analysis, cost management and control. The parameters which influenced performance of consumer durables are reduction in inventory carrying costs, aligned with market drivers, competitive advantage, customer spread/region spread, barriers to entry, joint planning, SBU manpower planning, cost management and control. The parameters which influenced performance of software industry are reduction in repair, average mending manpower wage bill, reduction in waste, customer satisfaction, product spread, product age, cost management and control.

So, for FMCG industry, keeping costs under control is a major issue. While that holds good for consumer durable industry as well, being market and customer oriented is equally important. It is quite understandable that for industrial products, a wide variety of operational parameters will

influence performance. Software industry is more focused on product and customer while keeping costs under control.

Then the marketing parameters were considered for their influence on performance of different industries. In case of FMCG and consumer durables industry, no correlation was observed between success factors (relevant and/or practiced) and performance. In case of industrial products, the following parameters influenced their performance: product/service is ready for the market (.029), product/service meets the customers' needs or wants (.048), and company has the resources to stay competitive in the market (.038). For the software industry, the significant influencers are product/service does the job that it is intended to do (.070), and company staff is competent and technologically current (.070). In the telecom industry, the only parameter which influences performance is 'newer versions of product/service perform as expected' (perfect fit). Banks also returned perfect fit with R-square equaling one. The parameters are: product/service meets the customer needs or wants, company has the resources to stay competitive in the market, newer versions of the product/service perform as expected, company staff is competent and technologically current, and product/service has a well-established technological base. In the services sector, the influencers are: product/service has sufficient customer development support, and company has the resources to stay competitive in the market.

So, while FMCG and consumer durables industry are not influenced by the success factors, industrial products industry is influenced by product, customer, and resources. Software is influenced by product as well as right quality of people. Telecom is influenced by product alone, while banks are influenced by a combination of all these parameters.

The next factor to be tested was the various strategic business benchmarks. Overall, there were twelve parameters and the objective again were to observe their influence on performance of the various industries. It was observed in the FMCG industry that five parameters had a perfect fit with performance with R-square value of one. These five factors are: marketing planning activities, entering new business areas, decision on marketing expenditures, number of products, and sales training. Consumer durable industry also had a R-square value of one, but with larger number of parameters. The eight parameters are: focusing on strong markets, entering foreign markets, decision on marketing expenditures, product strategies/introduction of new products, number of products, provision of R&D budget, promotion strategies and promotion budget, and sales training. In case of industrial products, all parameters were included with a R-square value of 0.541. Software industry showed similar results with consumer durable industry. With a R-square value of one, the parameters which were significant are: focusing on strong markets, marketing planning activities, number of products, provision of R&D budget, quality, promotion strategies and promotion budget, and sales training. Telecom industry had a perfect fit but with only one parameter, which is sales training. Banks also had a perfect fit with three parameters. They are number of products, promotion strategies and promotion budget, and sales training. There are a lot of similarities between service industry and banks. Service industry had a R-square value of 0.309 and included all parameters.

So, performance of all the industries were influenced by sales training. Other than sales training, FMCG industry placed a lot of importance on planning activities (strategizing) as well as products and expenses on marketing. In addition to all these parameters, consumer durables were influenced by R&D expenditures as well. Software industry focused on all the parameters of consumer durable industry as well as quality.

Then important strategic competitive goals were considered. This factor again had thirteen parameters. The objective was the same: find out different parameters which influences performance of different industries. In this again, FMCG, consumer durables, and software industries had a lot of similarities in spite of their differences. The strategic competitive goals of the different industries followed the same pattern as in the case of the earlier factor, which was business benchmarks.

Industrial products were completely different, and so were the other industries like banks and service sectors. For FMCG industry, R-square value was one and five parameters were

significant. The five parameters are: offer superior product/service design and quality, deliver excellent product/service conformance to specifications, offer a greater number of product/services, offer greater customization, and have more promotion/advertisement budget. Consumer durable industry also showed a R-square value of one, with eight parameters. The focus of the consumer durable industry was however more on logistics and distribution. The eight parameters are: offer superior product/service design and quality, offer a greater number of product/services, have shorter time-to-market for new product/service, offer greater customization, offer faster deliveries, offer more dependable deliveries, have better distribution strength, and have more promotion/advertisement budget. For industrial products, there were only one significant parameter – have lower selling prices. In case of software industry, R-square value was one. It has seven significant parameters, which are: offer superior product/service design and quality, offer a greater number of new product /services, have shorter time-to-market for new product/service, offer faster deliveries, have better distribution strength, have better sales force, and have more promotion/advertisement budget. Telecom industry also has a R-square value of one, with only one parameter – have better sales force. Banks again had a R-square value of one, with the following three parameters: offer faster deliveries, offer more dependable deliveries, and have more promotion/advertisement budget. The service industry is quite close to the banking industry with the following three factors: offer greater customization, offer more dependable deliveries, and have more promotion/advertisement budget.

So, in this part of the analysis also, it is observed that there is a consistency of responses across all industries and the parameters also reflect the differences in strategy between the industries. The results in this part of the study is in consonance with the results that were obtained in the first part of the study.

In the next and final phase, cluster analysis was carried out on the data obtained from the responses.

In the first part, the strategic parameters considered were about the business benchmarks that were influenced by marketing strategy-making. Four clusters formed where the first cluster was very small. The rest of the three clusters were almost equally distributed. The most striking feature was that quality was given almost equal importance by all the clusters. The maximum differences were in entering foreign markets (F-value= 60.103, .000), marketing planning activities (24.084, .000), provision of R&D budget (21.231, .000), sales training (14.769, .000), and decision on marketing expenditures (14.580, .000). Next to be considered were parameters which were indirectly impacted upon by strategy. These are mostly operational (non-marketing) parameters. Two clusters were formed with a 60:40 split. Although all parameters were significantly different, 'improvement in quality' was very close for the two clusters. The parameters which were distinctly different between the two clusters are: reduction in defect times (172.626, .000), reduction in repair (88.456, .000), and reduction in defects (78.610, .000).

The next step was to consider the operational parameters in detail – which, in the questionnaire, was termed as influence of marketing strategy on parameters of business success. Three clusters were formed with the third almost negligibly small. The other two clusters were formed with a 55:45 split. The second cluster with lower values had a preponderance of service industry firms and banks. This is as per expectations as in this cluster analysis, primarily operational parameters were considered. Some of the parameters with significant differences are: labor productivity (57.039, .000), contingency planning (53.602, .000), supplier satisfaction (52.774, .000), and cost management and control (43.317, .000). Then the strategic competitive goals that are adopted by firms were considered. Three clusters emerged with a ratio of 55:30:20. The first cluster was more dominated by industrial products, the second cluster by service industries, and the third cluster by software. The parameters which had the most significant difference are: deliver excellent product/service conformance to specifications (64.562, .000), offer superior product/service design and quality (28.858, .000), have superior customer service – aftersales and/or technical support

(20.123, .000), and have better distribution strength (20.117, .000). As can be observed, these findings are consistent with the earlier analysis and results.

Conclusion

It is quite clear that different industries pursue different strategies in order to fulfill their goals in the market place. However, there is no getting away from the fact that each and every industry is trying hard to satisfy the customers. In order to achieve that goal, different industries are adopting different strategies which are in tune with their internal as well as external environments and circumstances. A point which comes across significantly is that only the FMCG industry place a lot of importance to market planning. This industry also places a lot of importance on advertisement, adequate resources, and sales force. Consumer durables and industrial products industry focus on many operational parameters, in addition to their marketing parameters. They concentrate on reduction of defects and keep repairs low. Software industry also keeps defects low but is also concerned about keeping prices low. So, they are more particular about the technological capabilities of their work force. As is expected, service industry and banks are quite different from the rest of the industries. While banks are more concerned about meeting the needs and wants of customers, service industry is more focused on training their sales force and proper control. Telecom, on the other hand, is more focused on the product as there is lot of demand in the market as well as high customer expectations regarding the performance of their product.

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