

Study of Effectiveness of Various Promotional Strategies used by Honda

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ABSTRACT

HONDA's key strategies are to build a sturdy product portfolio across categories. Explore growth possibilities globally, continuously improve its operational efficiency, aggressively extend its attain to customers, maintain to spend money on brand building activities and make certain customer and shareholder delight. Honda Has to be upgraded so that it reaches to the mass. Current Market fashion in quarter of cars Needs few Improvement in order that it reaches to the corners of the nation. New product launch must be able to attract it's buyer through various beneficial scheme, so that people show promptness in shopping for the product. Promotional elements of Honda may be very much effective as it promotes in regional languages too but charges must be reasonable for not unusual people.

KEYWORDS: Honda, Promotional Strategies, Social media marketing, P2P scale

INTRODUCTION

Product promotion is one among the necessities for purchasing your logo in front of the general public and attracting new customers. There are numerous methods to sell a product or service. Some agencies use multiple method, at the same time as others may additionally use special methods for different marketing purposes. Regardless of your corporation's product or service, a strong set of promotional strategies can help position your organization in a favorable light with not handiest current customers but new ones as well. HMSI is the 100% subsidiary of Honda Motor Company, Japan — the World's No.1 two-wheeler company. Honda started out Indian 2Wheeler operations in May 2001. In the 14 years on account that then, Honda has grown to end up the second biggest two-wheeler organisation in India with over 20 million happy customers in India. Today, each 7 seconds a new client joins the fast increasing Honda circle of relatives in India, Growth: Making a wonderful beginning within the 2 months of present day financial 2015-16, Honda is the very best marketplace percentage and quantity gainer in two-wheeler enterprise with 26% market proportion. At a time when industry sales are bad 1 %, Honda has grown 3%. In motorcycles, CB Shine is leading the 125cc segment at the same time as new CB Unicorn one hundred sixty is now 2nd biggest selling version in just months of launch. In computerized scooter segment, Honda's market share has now reached 59%. Growing nearly 4 instances that of industry, Honda is today main the Scooterization of Indian

two-wheeler industry. Honda accomplished highest-ever sales of 44.5 lac gadgets in FY'14-15 and led with its stellar 20% boom which was greater than double the 8% growth of home 2Wheeler enterprise.

Promotional Strategies

1. Social Media

Social media websites consisting of Facebook and Google+ offer MediCnies a manner to promote services and products in a more comfortable environment. This is direct marketing at its best. Social networks connect to a international of potential customers that may view your organisation from a one-of-a-kind perspective. Rather than seeing your enterprise as "seeking to sell" something, the social community can see a organization that is in touch with people on a greater private level. This can assist lessen the divide between the corporation and the buyer, which in turn gives a greater appealing and familiar image of the business enterprise.

2. Mail Order Marketing

Customers who come into your commercial enterprise aren't to be overlooked. These clients have already decided to buy your product. What may be beneficial is getting private information from these customers. Offer a free service or product in exchange for the records. These are customers who are already familiar with your enterprise and represent the target audience you need to marketplace your new products to.

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3. Point-of-Sale Promotion and End-Cap Marketing

Point-of-sale and give up-cap advertising are approaches of promoting product and promoting gadgets in stores. The idea in the back of this promotional strategy is comfort and impulse. The cease cap, which sits at the cease of aisles in grocery stores, capabilities products a store wants to promote or move quickly. This product is located so it is without difficulty accessible to the customer. Point-of-sale is a way to sell new merchandise or merchandise a shop wishes to circulate. These items are placed near the checkout in the store and are regularly purchased by customers on impulse as they wait to be checked out.

4. Branded Promotional Gifts

Giving away useful branded gifts may be a more effective promotional pass than handing out simple business cards. Put your commercial enterprise card on a magnet, ink pen or key chain. These are gifts you may give your clients that they'll use, which continues your commercial enterprise in plain sight instead than within the trash or in a drawer with other enterprise cards the customer may not look at.

5. Customer Guidance

With free refreshments and door prizes will draw customers into the store. Emphasis on the appreciation a part of the event, with no buy of something necessary, is an effective way to draw not most effective current customers but additionally potential clients via the door. Pizza, hot dogs and soda are inexpensive food items that can be used to make the occasion extra attractive. Setting up convenient product displays before the release of the occasion will make certain the goods you need to promote are extraordinarily visible while the clients arrive.

Need of the Study

1. The study was conducted for gaining practical knowledge about promotional strategies of Honda.
2. The need of the study was to know the various aspect of promotional strategies of Honda(2 wheeler).
3. To enhance my knowledge on The study of promotional strategies used by Honda.

Objectives of Study

1. To Understand and analyse in detail current promotion strategies of Honda.
2. To know the current market trend in sector of automobile.
3. To analyse importance of sales promotion in phase of new product launch.

4. To check the effectiveness of Promotional elements of Honda.

Scope of Study

The scope of the study was to put into practical the theoretical aspect of the study into real life work experience. The study of promotional strategies of Honda is based on tools like bar chat, percentage. Further study is based on the survey taken in the form of questionnaire.

Limitations of Study

1. Limitations were some customers refuse to co-operate and do not disclose their Genuine opinion.
2. Respondent's answers might have influence or bias.
3. Customer information is highly confidential, so organization doesn't disclose it properly.

Conclusion

Honda's Promotional detail are very much effective and consequently it reaches to the mass. But whilst it comes for a purchaser to choose Honda they take step back. This is because of charge range of Honda Bikes. So the customers prefer less expensive motorcycle together with Bajaj, Hero etc. This survey also showed that the capability consumers are a piece hesitant about shopping for Honda because of its technical (mileage, performance) and Price. People are continually a bit choosy in buying due to the fact they prefer bikes which has a whole package which includes technical performance, appearance and fee and most critical service.

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