

A PROJECT REPORT ON A STUDY ON THE MARKETING STRATEGIES OF BOAT**P. Prashanth , Adike Keerthana, Manish Reddy Tadiparthi, Muda Manish Mudiraj.****Guide Name: DR.B.SARATH SIMHA****ASSOCIATE PROFESSOR****KLEF, KLH University****KONERU LAKSHMAIAH EDUCATION FOUNDATION*****ABSTRACT***

This study investigates the marketing strategies employed by Boat, a leading brand in the consumer electronics industry, and their impact on consumer purchasing behaviour. Through a mixed-methods approach combining qualitative and quantitative analysis, the study aims to provide insights into the effectiveness of Boat's marketing initiatives in shaping consumer preferences.

The qualitative phase involves an in-depth examination of Boat's marketing strategies, including product positioning, branding, pricing strategies, distribution channels, and promotional activities. Through analysis of market, the study identifies key elements of Boat's marketing approach and examines their alignment with consumer preferences and market trends.

KEYWORDS: *boAt Nirvana, Marketing strategies, Consumer Purchasing Behaviour, Brand identity, Lifestyle brand.*

I. INTRODUCTION

Marketing strategies are comprehensive plans designed to achieve specific business objectives by effectively promoting products or services to target audiences. These strategies involve analyzing market conditions, identifying consumer needs, and developing tailored approaches to reach and engage potential customers. They encompass a range of tactics such as branding, content marketing, social media engagement, search engine optimization, and paid advertising. The goal is to create brand awareness, generate leads, drive sales, and ultimately foster long-term customer relationships. Marketing strategies often leverage various channels and platforms, both online and offline, to maximize reach and impact. They require ongoing evaluation and adjustment based on market trends, consumer feedback, and performance metrics. Successful marketing strategies are cohesive, data-driven, and aligned with the overall business goals and objectives. They are essential for businesses to stay competitive in today's dynamic marketplace and effectively connect with their target audience.

NEED OF THE STUDY

Studying marketing strategies for Boat Nirvana is crucial for understanding the boating industry's dynamics, market trends, consumer preferences, and competitive landscape. It helps businesses position their products, identify growth opportunities, and stay ahead of competitors. Analysing successful marketing tactics can serve as a benchmark for similar companies, providing valuable lessons for future marketing initiatives. As the industry evolves and consumer preferences change, studying Boat Nirvana's strategies can help adapt and refine approaches to remain relevant and competitive. Overall, understanding

marketing strategies is vital for strategic decision-making and staying competitive in the ever-changing marketplace.

II. SCOPE OF THE STUDY

The study examines Boat Nirvana's marketing strategies, analysing the boating industry's market landscape, competitor analysis, target audience profiling, product positioning, marketing mix elements, digital marketing, brand awareness, and customer relationship management.

III. OBJECTIVES OF THE STUDY

- To identify the impact of marketing strategies of boAt on the purchase decision of consumer.
- To identify the marketing strategies that boAt nirvana focuses on to create a good consumer base.
- To Investigate the behavioural characteristics of the target market for "boAt" to better tailor marketing strategies and messaging.

IV. To Evaluate the effectiveness of various marketing channels in reaching and engaging the target audience.

V. RESEARCH METHODOLOGY

Data Sources:

The data collected for the study is mainly through the distribution of questionnaire; to be precise the data collected for study was both primary and secondary sources.

Primary Data:

Primary data is the information collected for the first time; there are several methods in which the data is compiled. In this project it was obtained by mean of questionnaires. Questionnaire was prepared and distributed to the employees.

Secondary Data:

Secondary data needed for conducting research work were collected from company websites and search engines.

VI. LIMITATIONS

- The data depends totally on the respondent's view, which may be biased.
- The findings of this study cannot be applied to all types of sectors.
- The responses are not taken directly from one-on-one interview with the respondents because it is difficult for the researcher to meet all the respondents directly and gain information.
- The sample size of the study is less i.e.100 and limited for short period only.
- As there is a time constraint there is a chance of measurement errors.

VII. REVIEW OF LITERATURE

1. **Chandigarh institute of internet marketing (2023) "boAt Case Study and Marketing Strategy":** BoAt, co-founded by Aman Gupta, has gained popularity in the last four years due to its marketing, pricing, and styling strategies. The company's future is promising with a dedicated R&D team, millions in funding, and a focus on appealing to the youth, with Gupta's net worth at INR 10,500 crore.

2. **Subhrojit Mallick (2023) “BoAt expects around 25% revenue growth”:** BoAt's success in the Indian market is attributed to its focus on innovation, affordability, and marketing strategy. Its strong social media presence, collaborations with celebrities, and financial performance reflect its future growth prospects.
3. **Nidhi Aghera (2023) “boAt lifestyle: A Marketing Success Story with the 4Ps of Marketing”:** By effectively utilizing the 4Ps of marketing, boAt has positioned itself as a leading brand in the audio product industry. Their emphasis on product innovation, affordable pricing, widespread availability, and influencer-driven promotion has contributed to their rapid growth and success.

Swaraj Mishra (2023) “boAt’s Ingenious Product Strategy that Led to Market Domination”: boAt's success in the Indian audio products market is attributed to affordability, style, and emotional connection with its target audience. The company's marketing strategy, focusing on brand awareness and community, serves as a valuable case study for other companies.

VIII. DATA ANALYSIS AND INTERPRETATION

1. Age of the Respondents:

| S. NO. | Title | No. of respondents | Percentage |
|--------|--------------|--------------------|------------|
| 1 | Under 18 | 3 | 3% |
| 2 | 18-24 | 63 | 63% |
| 3 | 25-34 | 13 | 13% |
| 4 | 35-44 | 9 | 9% |
| 5 | 45-54 | 8 | 8% |
| 6 | 55 and above | 4 | 4% |
| | Total | 100 | 100% |

INTERPRETATION:

From the above data sample of 100 responses, 3 respondents (3%) belong to Under 18 years age group, 63 respondents (63%) belong to 18-24 years age group, 13 respondents (13%) belong to 25-34 age group, whereas 9 respondents (9%) were of 35-44 age group, 45-54 age group had 8 respondents (8%) and 4 respondents are above 55 age group.

The age group between 18-24 contains high no. of respondents i.e. 63, whereas the age group under 18 contains

less no. of respondents i.e. 3.

Gender of the Respondents:

| S. NO. | TITLE | NO. OF RESPONDENTS | PERCENTAGE |
|--------|-------------------|--------------------|------------|
| 1 | Male | 46 | 46% |
| 2 | Female | 53 | 53% |
| 3 | Prefer not to say | 1 | 1% |
| | Total | 100 | 100% |

INTERPRETATION:

From the above data sample of out of 100 responses 53 respondents are female i.e. 53%, 46 respondents are male which is 46% of total respondents and 1 respondent (1%) choose prefer not to say.

The no. of respondents for female is higher than the no. of male respondents.

2. Occupation:

| S. NO. | TITLE | NO. OF RESPONDENTS | PERCENTAGE |
|--------|--------------------|--------------------|------------|
| 1 | Student | 43 | 43% |
| 2 | Employed full-time | 16 | 16% |
| 3 | Employed part-time | 7 | 7% |
| 4 | Self employed | 27 | 27% |
| 5 | Unemployed | 6 | 6% |
| 6 | Other | 1 | 1% |
| | Total | 100 | 100% |

INTERPRETATION:

From the above data sample of 100 responses, 43 respondents (43%) are students, 16 respondents (16%) are employed full time, 7 respondents (7%) work part-time, whereas 27

Please rate the impact of boAt's advertising campaigns on your purchasing decisions.

Table no. 4.13

| S. NO. | TITLE | NO. OF RESPONDENTS | PERCENTAGE |
|--------|--------------------------|--------------------|------------|
| 1 | Strongly positive impact | 15 | 15% |
| 2 | Somewhat positive impact | 36 | 36% |
| 3 | Neutral | 44 | 44% |
| 4 | Somewhat negative impact | 2 | 2% |
| 5 | Strongly negative impact | 3 | 3% |
| | Total | 100 | 100% |

INTERPRETATION:

From the above data sample of 100 responses, 15 respondents (15%) say boAt's advertising campaign have strong positive impact on their purchasing decision, 36 respondents (36%) have somewhat positive impact, 44 respondents (44%) says that their purchase decision is neutral, whereas 2 respondents (2%) have somewhat negative impact and 3 respondents (3%) says the advertising campaigns of boat have strongly negative impact on their purchase decision.

3. Which of the following channels do you primarily use to engage with boAt's marketing content?

Table no. 4.14

| S. NO. | TITLE | NO. OF RESPONDENTS |
|--------|---------------------------|--------------------|
| 1 | Social media | 66 |
| 2 | Television commercials | 30 |
| 3 | Online banners/ads | 35 |
| 4 | Influencer collaborations | 35 |
| 5 | Email newsletters | 10 |
| 6 | Other | 5 |

INTERPRETATION:

From the above data sample of 100 responses, 66 respondents use social media to engage with boAt's marketing content, 30 respondents use television commercials, 35 respondents engage with online banners/ads, another 35 respondents from influencer collaboration, 10 respondents through email newsletters and 5 engages in other marketing channel.

Do you think the marketing strategies of boAt are affecting your purchase decision?

| S. NO. | TITLE | NO. OF RESPONDENTS | PERCENTAGE |
|--------|-------|--------------------|------------|
| 1 | Yes | 65 | 65% |
| 2 | No | 12 | 12% |
| 3 | Maybe | 23 | 23% |
| | Total | 100 | 100% |

INTERPRETATION:

From the above data sample of 100 responses, 65 respondents use think the marketing strategies of boAt are affecting their purchase decision of buying boAt products, 12 respondents think it does not affect and 23 respondents think that there maybe an affect of marketing strategies on their purchase decision.

CHI-SQUARE TEST

H0- NULL HYPOTHESIS: There is no significant impact associated between the marketing strategies of boAt on the purchase decision of consumer.

H1- ALTERNATIVE HYPOTHESIS: There is a significant impact associated between the marketing strategies of boAt on the purchase decision of consumer.

EXPECTED FREQUENCY- $\sum X/N$

| | ORIGINAL FREQUENCY(O) | EXPECTED FREQUENCY(E) | O-E | (O-E) ^2 | (O-E)^2/E |
|-------|--------------------------|--------------------------|--------|-------------|-----------|
| Yes | 65 | 33.33 | 31.67 | 1002.989 | 30.092 |
| No | 12 | 33.33 | -21.33 | 454.968 | 13.650 |
| Maybe | 23 | 33.33 | -10.33 | 106.708 | 3.201 |
| | 100 | | | | 46.944 |

$$\chi^2 = \sum (O - E)^2/E$$

Degree of freedom (df) = 2 Alpha (α) = 5%

Table value = 5.991

INTERPRETATION:

The calculated value of chi-square (χ^2) = 46.944 is greater than the table value i.e. 5.991.

Therefore, it can be concluded that there is a significant impact associated between the marketing strategies of boAt on the purchase decision of consumer.

IX. FINDINGS

1. Majority of respondents belong to the 18-24 age group, indicating a strong appeal among younger demographics. Females comprise a significant portion of respondents. Most respondents are students, reflecting a youthful and potentially budget-conscious audience.
2. Social media emerges as the primary awareness channel, followed by recommendations and online reviews. The brand has effectively utilized social media advertising to reach its target audience.
3. Respondents perceive boAt products positively, associating them with quality, affordability, and trendiness. Majority of respondents rate boAt products favourably, indicating satisfaction with their design and quality.

X. SUGGESTIONS

1. Leverage social media advertisements and influencer relationships to capitalize on their significant influence on consumers' purchasing decisions. Encourage satisfied customers to leave positive reviews, further enhancing brand credibility and visibility.
2. Maintain and enhance boAt's brand reputation by consistently delivering high-quality products, providing responsive customer service, and ensuring transparent communication with customers. Building trust through these means will solidify the brand's image in the eyes of consumers.
3. Highlight the unique features and competitive pricing of boAt products in marketing campaigns to appeal to price-conscious consumers. Additionally, offering promotions or discounts can further attract potential buyers and drive sales.
4. Strike a balance in communication frequency regarding special offers and promotions to avoid overwhelming consumers. Utilize segmentation strategies to tailor communications based on consumer preferences and purchase history, thus enhancing engagement and effectiveness.

CONCLUSION

The findings paint a detailed picture of boAt's success in engaging with its target audience and influencing consumer behaviour.

Firstly, the prevalence of respondents within the 18-24 age group, especially among students, indicates a strong resonance with younger demographics. This suggests that boAt has effectively tapped into the preferences and needs of this key demographic, which often seeks trendy yet affordable products.

The dominance of social media as the primary awareness channel underscores boAt's adeptness in navigating modern marketing platforms. By effectively utilizing social media advertising, boAt has managed to create a significant presence and capture the attention of its target audience. Additionally, the importance of recommendations and online reviews highlights the role of social proof in shaping consumer perceptions and purchase decisions.

XI. WEBLIOGRAPHY:

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