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**INNOVATIVE MARKETING STRATEGIES  
FOR SUSTAINABLE GROWTH**

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FOR WOMEN (AUTONOMOUS)**

*(A Unit of the Sisters of St. Anne, Tiruchirappalli)*

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*Affiliated to Mother Teresa Women's University, Kodaikanal*

**PERIYAKULAM - 625 601, THENI DISTRICT, TAMIL NADU**

*In Collaboration with the*  
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## CONTENT

S. NO	TITLE/AUTHOR	PAGE NO
1.	<b>Consumer's Awareness about Green Products- A Study with Special Reference to Madurai City.</b> Dr. A. I. Auxilia Felicitas	1
2.	<b>Innovative Marketing Strategies of E-Tailing in India</b> Dr. C. Vethirajan	11
3.	<b>The Need for Change in Management and Leadership Through Social Media.</b> Karl Sebastian Schulze	29
4.	<b>Innovation in Marketing: E-Tailing</b> K. Mohammed Abdul Kader and P. Seenuseevilram	41
5.	<b>In Globalization Era A Study About Market Trends of "Glittering Business Intelligence (Platinum, Gold, Silver, Gems And Jewellery) with reference to Coimbatore District.</b> N. Lavanyalakshmi	57
6.	<b>Strategic Human Resource Management in Indian Organization</b> Faiz Ahamed.s.	67
7.	<b>Organic Market in India</b> H. Anis Fathima	71
8.	<b>Effects of Marketing Strategies in Transforming Rural India</b> M. Abdul Jabbar and N. Mohamed Ismail	86

**5. IN GLOBALIZATION ERA**  
**A STUDY ABOUT MARKET TREND OF “GLITERING**  
**BUSINESS INTELLIGENCE (PLATINIUM, GOLD,**  
**SILVER, GEMS& JEWELRY)”- WITH REFERENCE TO**  
**COIMBATORE DISTRICT**

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**Abstract:**

Business intelligence is a set of concepts, methods and process in order to improve business decisions. The user can generate results for better understanding of the business by using information from many sources and applying experience and few assumptions. Business Intelligence is also used to address office needs, efficiency, productivity, customers, markets and new opportunities and improving strategic decisions. It involves the integration of core information with relevant contextual information to detect significant events and illuminate other issues and the ability to monitor the business trends to evolve and adopt situations and to make right decisions.

Managing good customer relations is a form of business strategy. It is also a technology to learn about the customers taste, reliability and service process. Market orientations focus on company resources for collecting, processing, distributing information about the customers as well the competitors to take rational business decisions. It is a pressing problem for small, medium and large companies or business houses or even for proprietary concerns to learn and practice relationship marketing for day to day business. Customer relations management is viewed as a practical application of relationship

marketing. It involves information technology to a remarkable degree, but more to be studied on designs, systems to support these applications.

In this globalization era, even though there is fluctuations in the price of bullion market, the attraction towards it going on increasing as the number of bullion shops also increasing. In and around Coimbatore district, more than thousand numbers of bullion merchants are doing business. As there is hectic competition among them to attract more customers towards their products & services, seeking information is vital. It may be, by formal and informal methods. So the researcher made an attempt to study Glittering Business in this study area. Processing information, by market research, firms and companies are eager to device suitable methods to improve customer relations and the outcome is determined by using few parameters.

**Key words:** Business intelligence, Bullion market, customer satisfaction

### **Introduction:**

In a fast changing business economy including internet economy, it is a needy study to explore the customer relationship, market orientation and relationship marketing with the application of information technology and electronic commerce. The consumer is king for ever business hence the consumer's satisfaction only can be destiny for the existence of any production in market. In the ancient days the customers were buying the goods as it is available in the market. His/her taste and priorities are not considered. He/she was buying what was available in the market. But in the 21<sup>st</sup> century to consumer awareness has changed the attitude of the customer. Due to competitive market the manufactures are forced to produce products according to the consumer taste and preference. Consumer should satisfy with the product, which they brought. If the product fails to meet the expectation of the buyer, then it is very difficult for the product to stand in the market. For prolonged terms of business, one can do some exercise with proper analysis with the tools of business intelligence. Business intelligence relates generally to computer based techniques used to identify, extract and analyzes business data. The derived

information will be used to gain effective and intelligent insight into the process and thus to facilitate informed decisions.

Even in this global era, the taste and preference towards the bullion is more this made the researcher to study in this field.

**Objectives:**

1. To determine how far the customer centric information are good enough to improve customer relations.
2. To determine whether employees are given empowerment to take decisions.
3. To determine how customers are interested in providing information.
4. Contribution of information technology on customer relations and relationship marketing in business intelligence

**Methodology:**

The research was exploratory in nature. Out of 1000 firms, companies & merchants in and around Coimbatore district, only 600 have responded and belonged to major categories dealing with platinum, gold, silver, gems and jewelry. Data were also collected from the customers and the employees

The study focused on the collection of:

(a) Customer centric information, Market trend, Advertisement, (b) Customers interest, (c) Spending pattern of customers, (d) Employee empowerment and plans for improvement of business involving customers and income of the companies and expenditure pattern of business houses towards customer relations. (e) Quality of the products, Select proprietors, managers and partners of firms and company directors were interviewed to understand the relationship marketing and (BI) Business intelligence practices adopted by them and focus the issues on improved programmes, new initiatives adopted, success attempts done and innovative measures for the future for sustaining the business.

Customers taste on gold and gold items

Age group	Glitters	studs	Bangle/ Brace lets	chains	Neckwear	rings	coins	All	total
10-20 years		63%	10%	12%	3%	7%	-	5%	100%
20-30 years		14%	16%	13%	12%	12%	3%	30%	100%
30-40 years		6%	23%	5%	34%	12%	10%	10%	100%
Above 40 years		-	5%	8%	13%	6%	22%	46%	100%

Customers taste on Silver coins, Silver ornaments and silver vessels

Age group	Glitters	studs	Bangles/ Brace lets	Chains/ Neckwear/ Anklets	rings	coins	Silver vessels	All	total
10-20 years		58%	13%	15%	5%	-	2%	7%	100%
20-30 years		12%	10%	20%	12%	5%	11%	30%	100%
30-40 years		5%	18%	21%	12%	10%	24%	10%	100%
Above 40 years		-	5%	21%	10%	12%	46%	6%	100%

Customers taste on Gems and Jewelry made of precious stones including natural and artificial diamonds, pearls, ruby, emerald etc.

Age group	Glitters	studs	Bangles/ Brace lets	Chains/ Neckwear	rings	All	total
10-20 years		53%	15%	7%	10%	15%	100%
20-30 years		14%	15%	25%	16%	30%	100%
30-40 years		8%	21%	39%	22%	10%	100%
Above 40 years		3%	5%	21%	25%	46%	100%

**SPENDING PATTERN OF CUSTOMERS:** Bullion business is not a seasonal business. It depends on the customs and usage of human living. For anything happen good or bad, to fulfill their customs and to pay respects to the sentiments, people buy gold, silver, gems and jewels as a token of love and affection. Even through income barriers are considered as vital, despite other reasons of poverty, poor status bond of relationship with their kith and kin, circumstances compel the customer to buy few grains of gold or silver. (One grain = 60mg) If we analyze the pattern of purchase or the way people spent of bullion, it is astonishingly interesting. People look not as expense but as savings for herself/himself or for the benefit of others for the present or for the future. It is liquid cash in the form of glittering solid with enhancing value in the market in the near future to next few generations. Analysis of spending pattern of customers is note worthy.

**Spending pattern of customer:**

<i>Bullions</i>	<i>Percentage</i>
Gold	66%
Silver	24%
All other Gems and Jewelry	10%



More number of customers was willing to spend their amount on Gold it comes to 66%. Then silver which comes to 24% and third place for gems and jewelry made of precious stones including natural and artificial diamonds, pearls, ruby, emerald etc.

**EMPOWERMENT OF EMPLOYEES:** Employees those who are having direct contact with the customers are empowered to strengthen the relationship with the customers in bullion business. Due to high cost, faith, interest and quality of the products, many customers depend on the employees of the firm or company or the jewelry shop. Supervisors, managers, goldsmiths and the sales persons are having direct contact with the customers. In small firms, owner or the partners have close nexus with the customers' even generations together, because of the good trust. Employees of different types are the main source of information suppliers to the management or to the companies to attract and retain customers based on their taste and purchase pattern. In turn the Marketing strategy will be designed by the management to improve the sales in future. Even a minor or a finer point will be considered by the companies to trigger sales and break the trend to beat the competitions. They may focus on quality standards, damages, discounts and rebates, offers and value added services, compliments, free gifts and bumper bonus, free travel coupons. Companies also provide pay hike, rewards to those employees who came out with new business ideas and new opportunity to improve sales revenue. Empowering the employees to take spot decisions to attract customers and bring profits to companies are permitted within the limited instructions.

**QUALITY ASSURANCE :** Quality assurance is an essential requisite in bullion business. Customers are well aware about the quality standards and quality sentiments in using gems and diamonds, quality marks inspection by referring hall mark, carrot mark, 916, BIS, KDM, IGI and statutory approval marks which are embossed on the respective products or on raw materials. Each and every bullion product is of specific weight and has specific mark on it. Firms and companies are insisting the customers to look for quality marks to avoid

Also reported that wide divergence practices are adopted in many places with respect to quality assurance of course public are confused by the companies by waging rival views on quality compromise campaigning and as a result customers are very choosy in selecting the right vendors. Traditional firms and companies who are doing such business quiet for a long time are preferred by the customers then a new comer in the respective arena. Most of the players in the business ensure quality control limitations, without which they can't service and sustain at all. Only very meager percentage of business houses were found to be adopting and marketing poor quality products in order to satisfy customers who are economically weak and living below the poverty line, as a result those types of customers are unable to spend much on gold, silver, gems and jewelry.

**Customer's opinion about the quality:**

Details of glitters responses	Gold	Silver	Gems and Jewelry
Good	78%	68%	25%
Average	17%	20%	30%
Bad	5%	12%	45%

Interviews with proprietors and company directors and representatives of many business houses were made and some of the major findings are.

1. Gainful steps are taken in order to retain existing customers
2. High income group of customers are in conduct frequently.
3. Convenience for customers is the prime Moto in almost all the cases.
4. If one successful scheme is implemented by one firm or company, then others are following the same to face competition.
5. The support of the top management is there for the managers who have been successful in maintaining good customers support.
6. To satisfy the customers, the management of the firms and companies are ready and willing to spend more on advertisement and value added services.

## INNOVATIVE MARKETING STRATEGIES FOR SUSTAINABLE GROWTH

Maintaining customer relation and managing the same for the growth and expansion of business become vital nowadays and the present day trend too due to hectic competition in bullion business. . Improved database, attractive ads and the applications of information technology, human relations management and relationship management programs are very helpful to improve the exiting business and for sustainability. Suitable short term and long term strategies are designed depend upon the situation prevailing in the market and the economy. Customer centric approaches are needed than the profit centric in bullion business.

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