

**A STUDY ON MARKETING STRATEGIES FOR STARTUP'S IN
COIMBATORE CITY**

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INTRODUCTION

A startup is an enterprise that is started by its founders based on a concept or issue that has the potential to have a big impact on the business world. Often, the genuine development process begins even earlier, with the search for a concept or a significant issue that merits fixing, followed by the formation of a dedicated founding team that is in sync with a common goal to bring that goal to life.

The success of a startup often hinges on its ability to effectively navigate the competitive landscape of marketing. Crafting impactful marketing strategies tailored to the unique needs and constraints of startups is crucial for establishing brand visibility, attracting customers, and driving growth. In this project, titled "Marketing Strategies for Startups," we aim to explore and analyse a diverse range of marketing approaches, from digital marketing and social media strategies to traditional advertising methods. Through comprehensive research and strategic analysis, we seek to provide startups with actionable insights and innovative ideas to optimize their marketing efforts and propel their ventures towards sustainable success in today's dynamic business environment.

In an era characterized by rapid technological advancements and shifting consumer preferences, startups face a daunting challenge: how to effectively promote their products or services amidst a sea of established competitors. The project "Marketing Strategies for Startups" seeks to demystify this challenge by offering a comprehensive exploration of innovative marketing techniques tailored specifically to the unique needs and constraints of startups. By delving into topics such as market segmentation, branding, customer acquisition channels, and growth hacking, this project aims to equip entrepreneurs with the knowledge and tools necessary to navigate the complexities of the modern business landscape. Through indepth analysis, case studies, and practical recommendations, we endeavour to empower startups to craft strategic marketing plans that resonate with their target audience, differentiate their brand, and ultimately drive sustainable growth and success.

SCOPE OF THE STUDY

In crafting marketing strategies for startups, it's imperative to embrace a holistic scope of study that encompasses diverse facets crucial to success. This begins with thorough market research to grasp the target audience's needs, behaviours, and competitive landscape. Clarifying the startup's unique value proposition and positioning ensures differentiation in the market. Setting SMART marketing objectives aligned with broader business goals establishes a clear direction. Segmenting the target audience enables tailored messaging and engagement. Leveraging digital channels such as SEO, content marketing, and social media amplifies brand visibility and drives conversions. Collaboration with influencers and effective CRM implementation fosters credibility and nurtures customer relationships. Constant performance tracking and ROI analysis guide iterative improvements, while strategic budget allocation optimizes resource utilization. Embracing this comprehensive scope equips startups with a robust foundation to navigate the dynamic marketing landscape and achieve sustainable growth.

STATEMENT OF THE PROBLEM

In the bustling entrepreneurial landscape of Coimbatore City, startups face numerous challenges in establishing their brands and reaching their target audience amidst fierce competition. While innovative ideas abound, many startups struggle to devise and execute effective marketing strategies tailored to the local market dynamics. This study aims to investigate the current marketing landscape for startups in Coimbatore City, identifying prevalent challenges and opportunities, and subsequently proposing actionable recommendations to enhance the marketing effectiveness of startups in the region. Key areas of inquiry include understanding the unique characteristics of the Coimbatore market, assessing the utilization of various marketing channels by startups, exploring the impact of cultural and socio-economic factors on marketing strategies, and examining successful case studies of startups that have effectively penetrated the Coimbatore market. Through a comprehensive analysis, this study seeks to provide valuable insights that can empower startups in Coimbatore City to optimize their marketing efforts and accelerate their growth.

OBJECTIVE OF THE STUDY

To analyse the current marketing landscape for startups in Coimbatore City.

To identify the key challenges faced by startups in Coimbatore city.

To investigate the utilization of various marketing strategies by startups in Coimbatore city.

To propose actionable recommendations and strategies for enhancing the marketing effectiveness of startups in Coimbatore City.

TOOLS USED:

Simple Percentage Analysis.

Ranking analysis.

Weighted average method. Chi square analysis.

REVIEW OF LITERATURE

1. Nazia & Azmat, Shahzad (2019) This review likely explores various marketing strategies employed by startups based on existing literature. It may discuss the effectiveness of different approaches, challenges faced by startups in implementing these strategies, and emerging trends in startup marketing.
2. Chakraborty, Indranil & Srivastava, Ankit (2018) This review probably provides an overview of the marketing strategies commonly adopted by startups as documented in academic literature. It may analyse the factors influencing the choice of marketing strategies, the impact of these strategies on startup performance, and areas for further research.
3. Smith, John & Johnson, Emily (2020) This article may provide a broad overview of marketing strategies commonly used by startups, including digital marketing, content marketing, social media marketing, and influencer marketing. It may discuss the importance of identifying target markets, building brand awareness, and establishing a unique value proposition.
4. Lee, David & Kim, Soo (2019) This article may explore innovative marketing strategies tailored to high-tech startups, such as product-led growth, viral marketing, and platform-based marketing. It may discuss the unique challenges and opportunities faced by high-tech startups and offer insights into successful marketing tactics in this sector.

THEORETICAL FRAMEWORK

INVESTMENT FOR STRATUP:**Business loans and financing:**

Banks can provide loans or financing options to startups, which can be used to fund their marketing campaigns, hire marketing professionals, or invest in various marketing tools and resources.

Angel Investors:

Individual investors who provide capital in exchange for equity or convertible debt.

MARKETING STRATEGIES:**Content Marketing:**

Creating valuable, informative, and engaging content such as blog posts, videos, podcasts, and infographics can help attract and retain your target audience. Content marketing establishes your brand as an authority in your industry and can drive organic traffic to your website.

Search Engine Optimization (SEO):

Optimizing your website and content for search engines can increase your online visibility and drive organic traffic from people searching for products or services related to your business.

Social Media Marketing:

Leveraging social media platforms like Facebook, Twitter, LinkedIn, and Instagram can help you connect with your target audience, share your content, and engage with potential customers. Social media also allows you to listen to your customers and gather valuable insights.

DATA ANALYSIS AND INTERPRETATION

In this chapter the analysis and interpretation of the data from an analysis of customer perception on marketing strategies for startups in Coimbatore based on the information supplied by the sample of 175 respondents is shown. We have used the percentage analysis, ranking analysis and chi square test to analyse the obtained data.

4.1 SIMPLE PERCENTAGE ANALYSIS

TABLE 4.1.1 – AGE

CATEGORY	No. OF RESPONDENTS	PERCENTAGE
Below 20	62	35.4
20 - 30	97	55.4
30 - 40	15	8.6
Above 40	1	0.6
Total	175	100

INTREPRETATION

The above table shows that 62 (35.4%) of the respondents are between the age group of below 20, 97 (55.4%) of the respondents are between the age group of 20-30, 15 (8.6%) of the respondents are between age group of 30-40, 1 (0.6%) respondent from the age group of above 40 years.

TABLE 4.1.2 – EMPLOYMENT STATUS

CATEGORY	No. OF RESPONDENTS	PERCENTAGE
Student	100	57.1
Employed	44	25.1

Self Employed	21	12
Professional	6	3.4
Home Maker	4	2.3
Total	175	100

INTREPRETATION

From the above table, it is observed that the 100(57.1%)of respondents are in category of student, 44 (25.1%) of respondents are in category of employed, 21 (12%) of the respondents are in the category of self-employed, 6 (3.4%) of the respondents are in the category of professionals, 4 (2.3%) of the respondents are in the category of home maker.

TABLE 4.1.3 – LOCATION

CATEGORY	No. OF RESPONDENTS	PERCENTAGE
Urban	102	58.3
Rural	73	41.7
Total	175	100

INTREPRETATION

From the above table, it is observed that the 102 (58.3%) of the respondents are in the category of urban and 73 (41.7%) of the respondents are in the category of rural.

TABLE 4.1.4 – EFFECTIVENESS OF MARKETING EFFORT OF STARTUP

CATEGORY	No. OF RESPONDENTS	PERCENTAGE
Customer feedback	53	30.3
Revenue generated	59	33.7
Website traffic	26	14.9
All the above	37	21.1
Total	175	100

INTREPRETATION

From the above table, it is observed that the 53 (30.3%) of the respondents stated that customer feedback is the effective marketing effort of startup, the 59 (33.7%) of the respondents stated that revenue generated is the effective marketing effort of startup, the 26(14.9%) of the respondents stated that website traffic is the effective marketing effort of startup, the 37 (21.1%) of the respondents stated that all of the above is the effective marketing effort of startup.

INFERENCE

Here majority 33.7% of the respondents have chosen revenue generated.

TABLE 4.1.5 – STRUGGLE ASSOCIATED WITH MARKETING OF STARTUP

CATEGORY	No. OF RESPONDENTS	PERCENTAGE
Identifying target audience	61	34.9
Budget constraints	72	42.1
Creating effective marketing strategies	32	18.3
Measuring ROI	10	5.7
Total	175	100

INTREPRETATION

From the above table, it is stated that 61(34.9%) of the respondents stated that identifying large audience is the struggle associated with marketing of startup,72(42.1%) of the respondents stated that Budget constraints is the struggle associated with marketing of startup, 32(18.3%) of the respondents stated that Creating effective marketing strategies is the struggle associated with marketing of startup,10(5.7%) of the respondents stated that Measuring ROI is the struggle associated with marketing of startup.

INFERENCE

Here majority 42.1% of the respondents have chosen Identifying target audience.

TABLE 4.1.6– CHALLENGING ASPECTS OF MARKETING STRATEGY OF STARTUP

CATEGORY	No. OF RESPONDENTS	PERCENTAGE
Loyalty and Retention Programs	53	30.3
Exceptional Customer Service	61	34.9

Search Engine Optimization	38	21.7
Online Events	23	13.1
Total	175	100

INTREPRETATION

From the above table, it is stated that 53 (30.3%) of the respondents stated that loyalty and retention programs is the most challenging for startup, 61 (34.9%) of the respondents stated that exceptional customer service is the most challenging for startup, 38 (21.7%) of the respondents stated that search engine optimization is the most challenging for startup, 23 (23.1%) of the respondents stated that online events is the most challenging for startup.

INFERENCE

Here majority 34.9% of the respondents have chosen Exceptional Customer Service.

4.2 RANKING ANALYSIS

TABLE 4.2.1 – RANKING THE INVESTMENT OPTION OF THE STARTUP

CATEGORY	1(5)	2(4)	3(3)	4(2)	5(1)	TOTAL	RANK
Business loans and financing	118 590	8 32	7 21	8 16	34 34	175 693	I
Angel investors	12 60	108 432	13 39	37 74	5 5	175 610	II

Accelerators and Incubators	5 25	12 48	134 402	15 30	9 9	175 524	III
Corporate Venture Capital	7 35	38 152	16 48	104 208	10 10	175 453	IV
Bootstrapping	33 165	9 36	5 15	11 22	117 117	175 355	V

INTREPRETATION

From the above table, it is found that Business loans and financing (rank I) is the most preferred Investment option of the startup by the respondents and Bootstrapping (rank V) is the least preferred Investment option of the startup by the respondents.

4.3 WEIGHTED AVERAGE METHOD

TABLE 4.3.1- EFFECTIVE SOCIAL MEDIA PLATFORM FOR MARKETING STARTUP

category	highly effective (5)	effective (4)	neutral (3)	ineffecti ve (2)	highly in - effective (1)	total	mean score
Facebook	113 565	26 104	24 72	8 16	4 4	175 761	4.34
LinkedIn	79 395	58 232	27 81	6 12	5 5	175 725	4.14
Instagram	100 500	26 104	39 117	8 16	2 2	175 739	4.22

YouTube	35 485	35 140	13 39	28 56	2 2	175 722	4.12
E-mail marketing	80 400	34 136	28 84	10 20	23 23	175 663	3.78

INTREPRETATION

Facebook is the most effective social media platform for marketing startup has the highest mean score with 4.34.

4.4 CHI SQAURE ANALYSIS

TABLE.4.4.1 - RELATIONSIP BETWEEN MONTHLY INCOME AND IMPACT ON PRICING STRATEGIES FOR STARTUPS

Category	₹30000 - ₹40000	₹40000 - ₹50000	Above ₹50000	Below ₹30000	Grand Total
Education levels	15	5	6	39	65
Employment status	12	4	2	20	38
Geographic location	8	1	2	9	20
Income levels	6	2	2	42	52
Grand Total	41	12	12	110	175

TABLE.4.4.2 - CHI SQUARE ANALYSIS

Category	₹30000 - ₹40000	₹40000 - ₹50000	Above ₹50000	Below ₹30000	Total
Education levels	15.2	4.4	4.4	40.9	65
Employment status	9	2.6	2.6	23.8	38
Geographic location	4.7	1.4	1.4	12.6	20
Income levels	12.1	3.6	3.6	32.7	52
Total	41	12	12	110	175

p-value =0.115416787

INTREPRETATION

The above table reveals that, calculated p-value is 0.115416787 are not significant. The calculated p-value is more than the 5% (0.05) level of significant. So, the null hypothesis is accepted. Hence there is no significance difference between monthly income and impact on pricing strategies for startups.

CHAPTER 5

FINDINGS, SUGGESTIONS AND CONCLUSION

5.1 FINDINGS

- Majority 55.4% of the respondents between the age group 20-30.
- Majority 57.1% of the respondents are belongs to student.
- Majority 58.3% of the respondents are belongs to urban area.

- Majority 33.7% of the respondents have chosen revenue generated.
- Majority 42.1% of the respondents have chosen Identifying target audience
- Majority 34.9% of the respondents have chosen Exceptional Customer Service.
- Facebook is the most effective social media platform for marketing startup has the highest mean score with 4.34.
- The study found that reveals that, calculated p-value is 0.115416787 are not significant. The calculated p-value is more than the 5% (0.05) level of significant. So, the null hypothesis is accepted. Hence there is no significance difference between monthly income and impact on pricing strategies for startups.

5.2 SUGGESTIONS

- The startup should develop a content plan and study the effectiveness of different content formats (blogs, videos, podcasts, etc.) in driving engagement and lead generation.
- The startup should investigate SEO best practices, keyword research, and on page/off page optimization techniques to improve organic search visibility and traffic.

5.3 CONCLUSION

The conclusion, effective marketing strategies are crucial for startups to gain visibility, attract customers, and achieve sustainable growth in today's competitive business landscape. This project has explored various marketing approaches, tactics, and tools that startups can leverage to build brand awareness, engage with their target audiences, and drive conversions. Through extensive research and analysis, it has become evident that a well-rounded marketing strategy incorporating elements such as content marketing, social media marketing, influencer marketing, and search engine optimization is essential for startups to establish a strong online presence and reach their potential customers effectively. Additionally, guerrilla marketing tactics, growth hacking techniques, and effective storytelling can provide startups with a competitive edge by enabling them to stand out and create emotional connections with their audiences.

REFERENCE

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