

To Study Marketing Strategy for Startup India (SI)

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Abstract: *A marketing strategy for SI is a comprehensive plan for interacting with the public and attracting potential participants in the organization's programs. The brand value of the SI, essential marketing messages, details on the target market, and other essential aspects are all included in the marketing plan. A document that specifies the kinds and timing of marketing operations is called a marketing plan, and it is informed by the marketing strategy. Since the brand value and the essential components of a Scheme benefit are contained in the SI's marketing strategy, it should last longer than any particular marketing plan. In an ideal world, these items don't change too much over time. The Government of India's flagship program, Startup India, aims to create a strong environment that is supportive of the development of new firms, to promote sustainable economic growth, and to create significant numbers of job opportunities. The goal of the government's effort is to enable startups to develop via innovation and design. Since the Hon. Prime Minister's plan was launched on January 16, 2016, a number of initiatives have been carried out to further his goal of making India a nation where people create jobs rather than seek them out. With businesses being acknowledged through the "Make in India" initiative and many entrepreneurs taking advantage of the benefits of beginning their own firm in India, these programs have spurred the startup culture. The 19-Point Startup India Action Plan includes, among other things, a Rs 10,000 Crore corpus fund, a number of incubation centers, simpler patent filing, tax exemptions, ease of business setup, and a speedier exit mechanism*

Keywords: Startup India, Govt Scheme, Marketing Strategies

I. INTRODUCTION

The process for describing Startup India's primary marketing goals is the formation of a marketing strategy. This makes it easier for us to provide a guide. We examine the market and decide which marketing strategies would be successful in approaching beneficiaries and luring them to hunt for services based on pertinent information and strategy. Teams frequently work together to establish marketing strategies. Startup India offers teams as a means of achieving learning, innovation, and information sharing inside the company.

A Startup India's positioning to get a competitive edge in the market is how strategy is defined in theoretical research. A strategy's primary goal is to maintain organizational effectiveness.

A strategy's primary goal is to ensure that the company achieves the ideal fit with its external environment. To acquire a competitive edge, Startup India uses a marketing strategy to help them create a plan that enables them to suggest appropriate services to the appropriate recipients. Thus, a marketing strategy provides a broad vision for effectively positioning Schemes in the market while taking into consideration both internal and external constraints. Numerous studies have shown that the majority of marketing strategy research has been concentrated in one of two areas, such as the development or execution of marketing strategies. The impact of many factors on the creation of marketing strategies itself is examined through marketing strategy formulation research. Additionally, this study frequently focuses on practical recommendations or the function of marketing strategy in real-world situations.

Success of marketing strategy formulation depends on three constituents namely marketing strategy performance, marketing strategy creativity and marketing strategy improvisation. Marketing strategy performance is the process in which a team is capable to develop a wide-ranging marketing strategy for their technology. This is a worldwide measure of performance at the team level. These technologies can devise a marketing strategy for good performance.

Marketing strategy creativeness is explained as the extent to which the strategic plan developed by the team to commercialize a new technology represents a meaningful difference from marketing practices within the business. The process of creativity has been revealed to augment performance through a focus on recognizing problems, developing hypotheses, communicating ideas openly with others, and challenging the existing affairs. Improvisation takes place when an organization faces a situation that it observes as being unforeseen and does not have a pre-planned course of action set and yet the situation is perceived as requiring a course of action. Thus, improvisation is affected by both environmental ambiguity and real-time information flows. In unsure environments, individuals may find improvisation necessary in order to stay alive. Individuals that uphold access to internal and external information are more expected to be exposed to unforeseen real-time information that may generate improvisation.

II. COMPONENTS OF MARKETING PLAN

A marketing plan is required for any company's success. It provides a clear and concise declaration regarding the tactics and actions that will be undertaken. A marketing strategy is essentially a method of outlining the marketing for a company, scheme, or service. It includes everything from information on the target market to step-by-step methods used by businesses to build unique marketing systems and plans. Marketing planning aids in the development of a methodical, long-term philosophy, the development of an organized approach, the development of specificity and stability, the acquisition of conformity from colleagues and support from non-marketers, the achievement of joint objectives and mutual benefits, and the identification of sources of competitive advantage.

The marketing planning framework is designed to give a systematic way to developing a marketing plan. The marketing plan is a critical component of every company's business plan when entering a new market, hence it is necessary for Startup India. It is critical for a SI to examine and comprehend its Scheme strategy since this is the first stage in developing the marketing plan. A good marketing strategy may help you reach your target demographic, improve your beneficiary base, and ultimately boost your bottom line. The organization must establish clear, realistic, and quantifiable objectives for business. Marketing plans are necessary since they help to enhance chances versus more experienced competitors and freshly developing organizations. The Plan permits identifying and acting on trends and beneficiary preferences that other schemes have overlooked, as well as developing and expanding a selected set of prospective beneficiaries now and in the future. The Plan also shows that marketers have carefully thought how to launch a plan that is innovative, unique, and lucrative, increasing the possibilities of consistent applicants and generating jobs.

In order to develop good marketing plan, experts need to perform extensive research, time and commitment, but is a very helpful process that can lead to huge Scheme success. The two primary components of a marketing strategy are market research to define and foresee the needs of applicants and the creation of an acceptable marketing mix to fulfil these essentials. A marketing strategy has several components, including determining the target Audience, marketing mix, distribution methods, and market appeal to the target Audience. A marketing plan is built on an analysis of a SI's strengths and shortcomings. A marketing plan primarily focuses on the company's growth strategy, provides methods in which it might produce new services or Schemes that are targeted to certain Audience segments, and builds on current Applicant connections.

- **Basic components:** Basically, a marketing plan consists of several steps: situational analysis, objectives, strategy, tactics, budget, and controls.
- **Organizational Mission:** The industry mission is a broadly defined, long-term statement of purpose that separates a company from others of its kind. It should declare the company's sort of business and "what business does it desire to be in?" It might include the markets covered, the consumer demands met, and the technology employed. A mission statement may have a significant impact on the scope of a Startup India's marketing operations by reducing or broadening the competitive field. It symbolizes the company's guiding force by identifying the long-term vision for what the firm aspires to achieve. The mission is set by the organization's senior management and generally remains unaltered for many years.
- **Marketing Strategy:** According to marketing literature, SI objectives can be achieved in a variety of ways. Strategy is responsible for determining the most effective course of action to achieve goals. To achieve goals, marketers must make marketing decisions that indicate where resources (e.g., marketing dollars) will be

focused. However, before spending money on individual marketing decisions, the marketer must first develop a basic plan of action that explains what will be done to achieve the specified goals. In general, marketing strategy entails achieving marketing objectives by determining target markets, defining rival targets, and creating a competitive advantage.

- **Product/Service Strategy:** What mix of Schemes and services will Govt launch and how does that best meet beneficiary's needs and how does it compare to your existing benefits. Scheme decisions involve choices regarding brand names, features, quality and design, packaging, assurance, and the scheme that will Govt offering.
- **Pricing Strategy:** How will Govt set its Fund for Schemes/services relative to existing, and what impacts will that have on volume of applicants. Pricing decisions involve choices regarding list fund, Subsidiaries, Tax benefits, credit terms and payment periods.
- **Place/Location Strategy:** How will the proposed or current Region/State/UT of Scheme best meet the needs of aspirants and/or create an advantage over existing state Govt Schemes. Place decisions involve choices regarding the distribution channels to be used and their team, the location of beneficiary, methods of claiming and inventory of fund in that place levels to be held.
- **Promotional Strategy:** How will Govt promote Scheme and how will that make Aspirant aware of business and motivated to apply Schemes/services. Promotion decisions involve choices regarding advertising, personal approach, direct and Internet marketing and promotions and public relations.
- **Positioning Strategy:** What values do Govt wants potential applicant to relate with Scheme, and how will they set apart from the Existing scheme.

2.1 OBJECTIVES OF THE RESEARCH PAPER

- To Build a Marketing Strategy for startup India
- To Assess Marketing Strategy formulation
- To Guide Marketing Plan for Startup India
- To know the Marketing Strategies adopted to boost Startup India

2.2 STATEMENTS OF THE PROBLEMS

- The study proposes to suggest strategies for future development. Objectives of the Study are the main objectives of the present study are.
- To understand the conceptual framework of Startup as emerging service industry with emphasis on its professionalization.
- To review the development of Startup industry in India.
- To consider conceptual framework of marketing strategies for service industry in general and Startup service.
- To understand the existing situation of Startup services in the area of study with a view
- To assess demand and supply status for the Startup services.
- To chalk out one's optional elements of marketing strategies.
- To understand further the issues and challenges of marketing of tourist services.
- To arrive at conclusions and make suggestions based on findings of the study for formulation and development of Startup policy

III. RESEARCH ANALYSIS, FINDINGS AND TERMINOLOGY

A) SECONDARY DATA ANALYSIS:

CHART 1

SI Scheme Data Highlights	Data
India is amongst the top five countries in the world in terms of startups	5 th Rank
Startup applications have been recognized as Startups by DIPP	14,036

Startup India hub has been able to handle queries	1,16,000
4 week free Learning & Development programs applicants	2,27,000
Tinkering Labs have been approved	5441
Tinkering Labs have been received grant Rs 12 Lakh each	2071
Facilitators for patents and designs Application filling	422
Facilitators for trademark filing intellectual property (IP) applications	669
Tax deduction available for startups changed to 3 years out of 7 years	3 to 7
Research park setup at IIT Madras	7
proposals for technology business incubators	15
Proposals for startup centers	14
Incubators and accelerators witnessed Y-o-Y growth	40%
Incubators established in tier2/tier 3 cities	66%
Year on year Growth	10-12%
Providing Funding Support through a Fund of Funds with a Corpus of Rs Cr	10,000
The Research Park at IIT Gandhi Nagar is being set up by DST worth Rs Cr	40
IIT Kharagpur has received RS Cr	74
IIT Bombay has received RS Cr. From MHRD	34
Earmarked under UAY for 2016-18	475
UAY 2016-18 sanctioned Rs in Cr	285
85 research proposals from IITs received RS under the UAY scheme	162.4
Startups shall now be able to wind up their business within a period of days	90

CHART 2

B) PRIMARY DATA ANALYSIS

Link- <https://forms.gle/hCuvSTWcpKw4zGeFA>

SL No	SI clearly communicates what is all about and conveys the highest value it delivers	Population in %
1	Yes	33.3
2	No	66.7

Interpretation: 66.7% of the population says SI is not clearly conveying and 33.3% says it's convey and clarifying about

SL No	SI promise well understood and consistently executed at all levels of your organization	Population in %
1	Yes	66.7
2	No	33.3

Interpretation: 66.7% of the population says SI's promise well understood and consistently executed at all levels of your organization 33.3% says No

SL No	Factors Targeted Audience consider when approaching Startup India service	Population in %
1	Yes	66.7
2	No	33.3

Interpretation: Factors Targeted Audience consider when approaching Startup India service 66.7% of the population says Yes and rest 33.3% says no factor considering

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Interpretation: Factors Targeted Audience consider when approaching Startup India service 66.7% of the population says Yes and rest 33.3% says no factor considering

SL No	Feel SI actively up selling and cross-selling services to Their current applicants	Population in %
1	Yes	66.7
2	No	33.3

Interpretation: 66.7% believes Upselling and cross-selling services to their current applicants whereas 33.3% says No

SL No	SI Marketing messages resonate with their target audience	Population in %
1	Yes	66.7
2	No	33.3

Interpretation: Marketing messages resonate with their target audience at 66.7% and 33.3% do not

SL No	SI Tailoring messages to specific segments when they have the opportunity to do so	Population in %
1	Yes	33.3
2	No	66.7

Interpretation: From the above 33.3% SI message is specifying to their specific segment and 66.7% believe that it's not

SL No	Marketing tactics are generating the best results – leads & Reach	Population in %
1	Lead	33.3
2	Reach	66.7

Interpretation: 66.7% of the respondent suggested to use Reach Marketing Tactic and other 33.3% suggested for the Lead Tactic

SL No	Integrating social media into traditional marketing tactics will help the SI	Population in %
1	Yes	80
2	No	20

Interpretation: 80% of the respondent says integrating social media into traditional marketing tactics will help the SI and 20 says will not

SL No	SI created a mobile app to promote and connect with their audience is feasible	Population in %
1	Yes	20
2	No	80

Interpretation: SImobile app to promote and connect with their audience is not feasible says 80% of population and 20 says Yes

SL No	Most Remember seeing/Hearing SI marketing: Their schemes	Population in %
1	Yes	33.3
2	No	66.7

Interpretation: Most of the respondent remember SI's scheme only 33.3% and 66.7% do not

SL No	SI tailoring offers to specific segments Audiences or types of types of Beneficiaries	Population in %
1	Yes	20
2	No	80

Interpretation: 80% says SI's is not offering a tailored scheme to the targeted audience only 20% believe yes it is

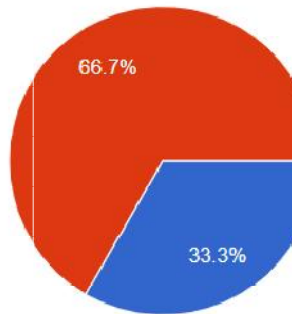
SL No	SI weakness in terms of the marketing	Population in %
1	Yes	33.3
2	No	66.7

Interpretation: SI is weakness in terms of the marketing at 66.7% and at 33.3% is not

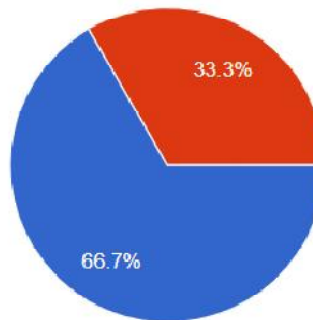
IV. QUESTIONNAIRE

Graphical Representation of the responses of the Primary Data

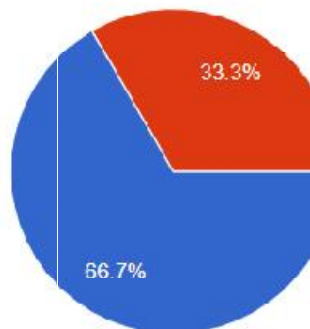
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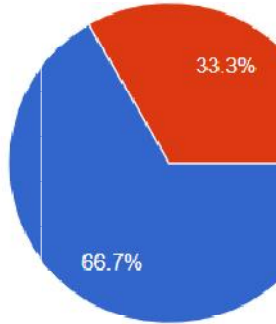
SI promise well understood and consistently



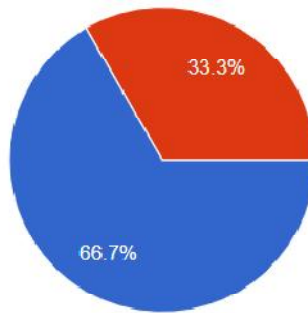
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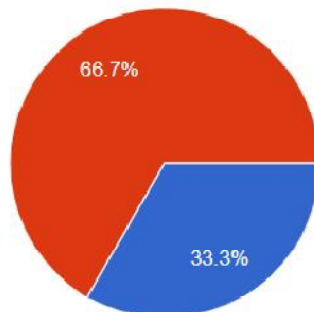
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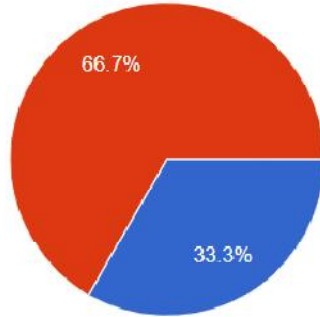
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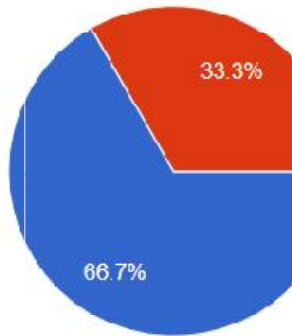
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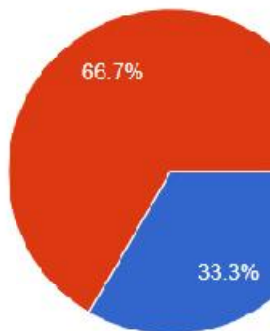
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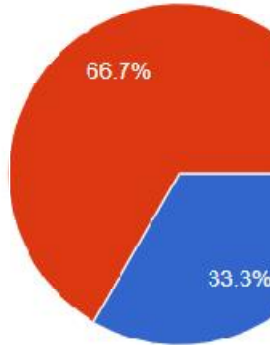
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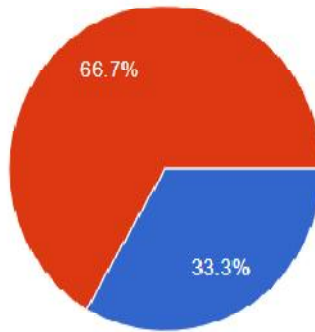
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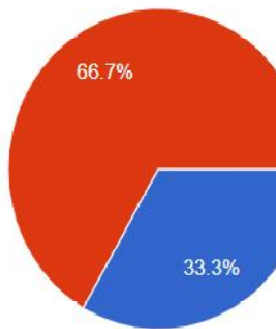
Most Remember seeing/Hearing SI marl



SI tailoring offers to specific segments Audie



SI weakness in terms of the marketing



V. CONCLUSION

The Indian market offers enormous opportunities for entrepreneurs and businesses ready to innovate. Online penetration is strong in metropolitan markets, and among professionals, internet has proven beneficial for startup and brand developments. In 2014, India was the third biggest online market, with over 198 million internet users, after only China and the United States. 38 percent of those who use the internet at home or at work are between the ages of 25 and 34. High mobile penetration—with 95.76 crore subscribers, India's tele-density reached 76.55 percent (2014). Higher mobile penetration is changing the way organizations and consumers interact and work, resulting in increased productivity. Startups that create mobile apps, for example, now have an ever-expanding market to serve. A growing number of worldwide incubators- Startup incubators are businesses that provide different services to young entrepreneurs in their early stages of growth. Incubators share both material and intangible resources, like as equipment, office space, and services like accounting, computing, and legal counsel. They also help firms get startup money and participate in other networking activities to alleviate financial and resource constraints. Incubators assist entrepreneurs in developing a sustainable business environment while also helping larger corporate communities. Easy access to capital- Capital may be obtained from a variety of sources, including venture capital, angel investors, banks, financial institutions, and incubators. The entrepreneur group is assisting in the growth of other firms.

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