

## **FARMING PRODUCER COMPANY: MARKET PENETRATION STRATEGIES**

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### **ABSTRACT:**

The research on market penetration provided the strategies, to assess the market penetration of a farming producer company, several factors need to be considered. These include the company's current market share, customer acquisition strategies, competitive landscape, and potential growth opportunities.

The executive summary on the market penetration strategies of farming producer company would provide an overview of these key aspects. It would highlight the company's current market position, including its market share and customer base. Additionally, it would outline the strategies employed by the company to acquire new customers and expand its reach within the agricultural industry. The summary would also analyse the competitive landscape, identifying major competitors and their market share. This analysis would help assess the company's relative position and potential for growth.

The potential growth opportunities for the farming producer company. This could include identifying untapped markets, emerging trends, or innovative product offerings that could drive market penetration. The market penetration strategies of a farming producer company would provide a comprehensive overview of the company's current market position, customer acquisition strategies, competitive landscape, and growth opportunities. It would serve as a valuable resource for stakeholders, enabling them to make informed decisions regarding the company's market expansion efforts.

**Keywords:** market penetration, farming producer company, strategies, expansion, etc.

### **INTRODUCTION:**

The purpose of this research is to conduct a comprehensive study on the market penetration strategies of a farmers producer company. Market penetration refers to the company's efforts to increase its market share and customer base within the agricultural industry. By analysing various factors such as market share, customer acquisition strategies, competitive landscape, and growth opportunities, this study aims to provide valuable insights into the company's market position and potential for expansion.

The Farmers producer company under investigation plays a crucial role in the agricultural sector, producing and supplying various agricultural products. Understanding its market penetration is essential for the company's growth and sustainability in a highly competitive industry.

## **Market Penetration Strategies**

Market penetration strategies refer to the set of tactics and actions that a company employs to increase its market share within its existing market or industry. The primary goal is to capture a larger share of the market by selling more of its current products or services to its current customer base or by attracting new customers.

### **Here are some common market penetration strategies:**

**Price Adjustment:** Offering lower prices or discounts to attract more customers. This can be particularly effective in price-sensitive markets.

**Product Bundling:** Combining multiple products or services into a single package at a reduced price. This can encourage customers to purchase more.

**Aggressive Marketing:** Increasing advertising and promotional activities to raise awareness and attract a larger audience.

**Distribution Channel Expansion:** Making products more widely available by expanding distribution channels, entering new markets, or forming partnerships.

**Product Enhancement:** Improving existing products or introducing new features to make them more appealing to customers.

**Market Development:** Identifying and entering new market segments or demographics within the existing market.

**Customer Loyalty Programs:** Introducing programs or incentives to encourage repeat business from existing customers.

**Intensive Sales Efforts:** Increasing the sales force or intensifying sales efforts to reach a larger audience.

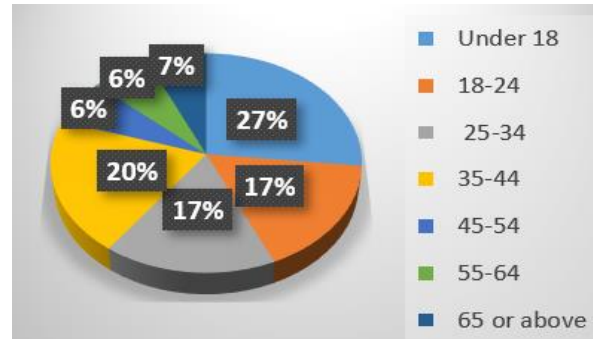
**Competitive Pricing:** Matching or undercutting competitors' prices to gain a competitive advantage.

**Promotional Campaigns:** Running special promotions, contests, or giveaways to attract attention and stimulate sales.

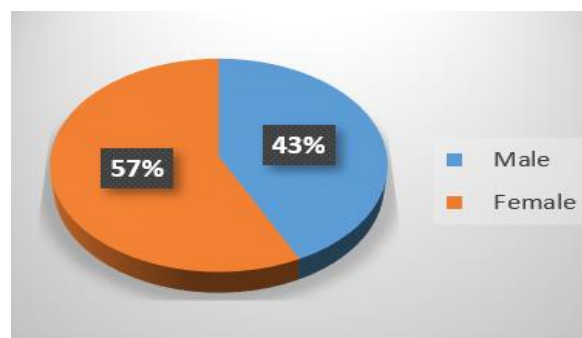
**Need of the research:** Studying market penetration strategies is essential for businesses to maximize market share, gain a competitive advantage, enhance profitability, utilize existing resources effectively, mitigate risks, retain customers, understand consumer behaviour, engage in strategic planning, adapt to market changes, and build a strong brand presence.

## DATA ANALYSIS AND INTERPRETATIONS:

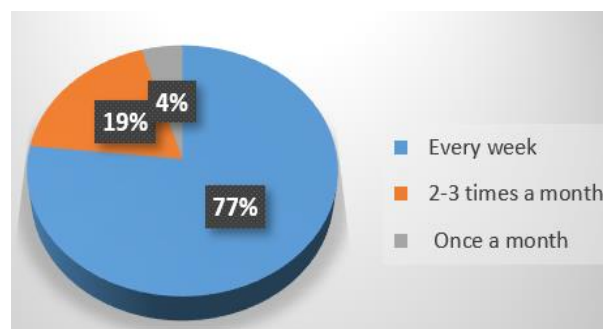
### 1. Demographic Factor: AGE



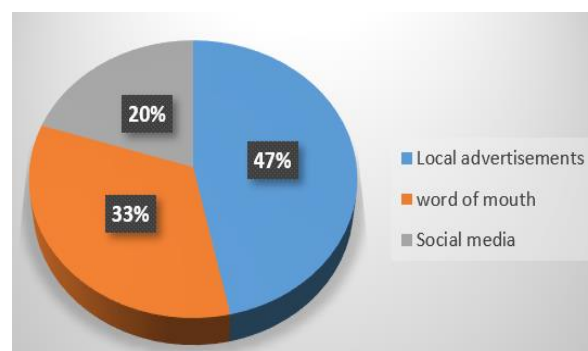
### 2. Demographic Factor: Gender



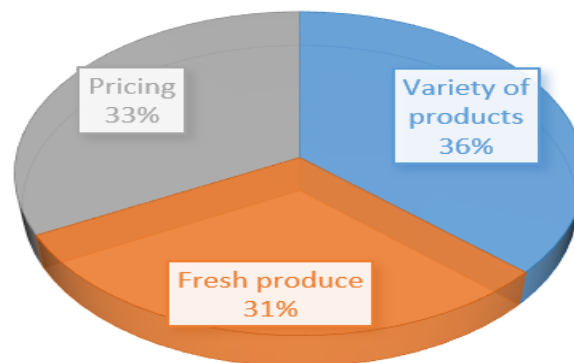
### 3. Frequency of Visit for Weekly Bazaar



### 4. Awareness:



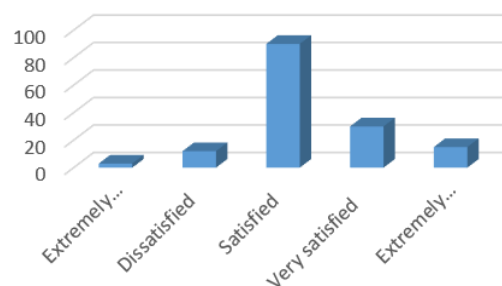
## 5. Factors influenced decision to visit the Weekly Bazaar



## 6. Shopping Experience:



## 7. Satisfied customer service



## FINDINGS

- The age of 35-40 group of people is more interesting in buying.
- Females are more interesting to visiting weekly bazaar for buying vegetables and fruits, rather than males. Females more concentrate to buy fresh items in the bazaar. From overall, 57% of customers are females in the bazaar.
- From 150 respondents 77% customers are every week visitors.
- the local customers are known about the weekly bazaar by the local advertisement and 33% customers from the respondents knew by the word of mouth, i.e. The market gets captured by the local advertisement in the comparison of other type of advertisement.
- 36% respondents from the customers are visiting market because of the variety of products are available in the market and like that, 36% customers are visiting market for the low price.

- f. more customers from the respondents are more satisfied in the market. It shows the market working properly in the way to gather customers.
- g. total respondents 59% of respondents are interacted with vendors.
- h. more respondents are satisfied because of the customer service provided by the vendors.

## SUGGESTIONS

Based on the findings, we can derive several suggestions for market penetration strategies. These suggestions are based on understanding the demographic profile of the customers, their preferences, and the factors influencing their buying behaviour. Here are some suggestions:

### 1. Target the 35-40 Age Group:

- Since Table 5.1 indicates that the age group between 35-40 is more interested in buying, focus marketing efforts, promotions, and product offerings specifically tailored to this age group. Understand their preferences and align products accordingly.

### 2. Tailor Marketing for Females:

- Given that females show a higher interest in visiting the weekly bazaar and constitute 57% of the customers, design marketing campaigns that appeal to female customers. Emphasize fresh and quality products to align with their preferences.

### 3. Leverage Weekly Visits:

- Since 77% of customers are weekly visitors, consider promotions or special offers that encourage consistent weekly visits. Loyalty programs or discounts for frequent visitors can help retain and attract customers.

### 4. Prioritize Local Advertisement:

- As Table 5.4 indicates that 47% of local customers learn about the weekly bazaar through local advertisements, prioritize and invest in local advertising channels. This could include community newsletters, local radio, or community events to enhance awareness.

### 5. Highlight Variety and Low Prices:

emphasize marketing messages around the variety of products available and competitive pricing. Consider promotions or bundling strategies to showcase the diverse range of products and attract price-conscious customers.

### 6. Enhance Customer Satisfaction:

customers are generally satisfied. However, continuously monitor and improve customer satisfaction by addressing any issues, maintaining product quality, and ensuring a positive shopping experience. Happy customers are more likely to return and recommend the market.

## 7. Promote Vendor Interaction:

Given that 59% of respondents interact with vendors, encourage and facilitate positive interactions between vendors and customers. This could involve vendor promotions, product demonstrations, or special events that allow customers to engage with vendors.

## 8. Invest in Customer Service:

customers are satisfied with the customer service provided by vendors. Consider investing in ongoing training for vendors to maintain and improve customer service standards. Positive customer service experiences contribute significantly to customer retention.

## 9. Implement Loyalty Programs:

Since a significant portion of customers visit the market on a weekly basis, consider implementing loyalty programs. Rewarding repeat customers with discounts, exclusive offers, or loyalty points can incentivize continued patronage.

## 10. Explore Digital Channels:

Depending on the market and customer demographics, explore digital marketing channels to complement local advertising. Social media campaigns, online promotions, and a user-friendly website can attract a broader audience and enhance market visibility.

These suggestions are based on the specific insights provided in the tables. However, it's essential to continuously gather feedback from customers, monitor market trends, and adapt strategies accordingly for ongoing success in market penetration.

## CONCLUSION

The examination of data presented offers valuable insights into the market penetration strategies employed by Farmers Producer Company. Here are the overarching conclusions derived from the findings:

**Target Demographics:** - A focal point emerges around the age group of 35-40, indicating the necessity for tailored marketing strategies for this demographic.

**Gender Preferences:** - Females exhibit a higher inclination for visiting the weekly bazaar, highlighting the need for marketing initiatives aligned with female preferences.

**Frequency of Visits:-** A majority of customers engage with the bazaar on a weekly basis, emphasizing the importance of consistent marketing efforts.

**Effectiveness of Local Advertisement:** - Local advertisements play a crucial role in generating awareness about the weekly bazaar, warranting continued investment in localized advertising channels.

**Factors Influencing Buying Decisions:** - Product variety and pricing significantly influence customers' decisions to visit the bazaar, necessitating attention to product offerings and competitive pricing.

**Customer Satisfaction:** - Overall customer satisfaction with the variety of products indicates the market is meeting expectations, highlighting the importance of maintaining satisfaction levels.

**Vendor Interaction and Customer Service:** - A substantial number of customers interact with vendors, and satisfaction with vendor-provided customer service is noted, emphasizing the need for positive interactions and high service standards.

**Loyalty Programs:** - Implementing loyalty programs appears promising, given the significant percentage of weekly visitors, offering potential for repeat business and customer loyalty.

**Digital Marketing Opportunities:** - Exploring digital marketing channels can complement local advertising efforts, presenting opportunities for broader market reach.

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