



INNOVATIVE PRACTICE IN LEARNING MARKETING MANAGEMENT AND ENTREPRENEURIAL SKILL BY THIRD YEAR COMMUNITY RESOURCE MANAGEMENT STUDENTS

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Abstract

Market refers to a particular place used for the conduct of trade transactions. Marketing refers to the mechanism due to which the ownership of goods is transferred from the seller to buyers. Marketing Management takes place when at least one party to a potential exchange thinks about the means of achieving desired response from other parties. Entrepreneurship can be defined as a process of action an entrepreneur undertakes to establish his enterprise. An entrepreneur is a person who organizes and manages a business undertaking and assumes risks for the sake of profit. Objectives of the study: 1. to give the students an opportunity to practically understand the concepts of marketing management. 2. to create a platform to the students to realize their entrepreneurial skills. The sample consisted of 35 students from the Department of Community Resource Management from the College of Home Science, Nirmala Niketan. These students planned, organized and executed a sales and marketing activity for three days within the college under the guidance of one staff. The Research Design used for the study was 'Exploratory' and Purposive sampling was used. As the students were given a platform to experience sales and marketing, the students gained an understanding of the concepts of Marketing like cost-consciousness, Market Research, Target Group, demand forecasting, Marketing Strategies, Pricing and Risk taking through the practical exposure of the real market and its situation. They learned to interact with suppliers and consumer. The students got an opportunity to identify entrepreneurial skills like Marketing, Financial and leadership. They also learned that hard work and team work can lead to the success of an enterprise. It was concluded that the students should be given training for developing entrepreneurial skills and an opportunity to experience a start-up and realize their potential for starting an enterprise.



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Introduction

The terms "market" and "marketing" are used frequently in the business world. In ordinary language, market refers to a particular place used for the conduct of trade

transactions. Marketing refers to the mechanism due to which the ownership of goods is transferred from the seller to buyers. (Kale, 1998)

Marketing is a social a managerial process by which individuals and groups obtain what they need and want through creating, offering and exchanging products of value with others. The core concepts of marketing are needs, wants, demands, products (goods, services and ideas), value cost and satisfaction, exchange and transaction, relationship, markets and marketers and prospects. (Kotler, 1998)

Marketing Management takes place when at least on party to a potential exchange thinks about the means of achieving desired response from other parties. The Definition of Marketing Management approved by the American Marketing Association states, that Marketing Management is a process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods and services to create exchanges that satisfy individual and organizational goals. The definition recognizes that marketing management is a process involving analysis, planning, implementation and control; that it covers goods, services and ideas, that rests on the notion of exchange and that the goal is to produce satisfaction for parties involved. (Kotler, 1998)

P. Drucker, the well-known management authority, believes that marketing is not merely a function of a business enterprise but it is the business and it is synonymous with the whole business unit or a view of entire business as the economic organ to provide goods and services. (Sherlekar, 1989),

Entrepreneurship can be defined as a process of action an entrepreneur undertakes to establish his enterprise. An entrepreneur is a person who organizes and manages a business undertaking and assumes risks for the sake of profit. Entrepreneur is a person who creates an enterprise. In Encyclopedia Britannica, Entrepreneur is defines as “An individual who bears the risk of operating a business in the face of uncertainty about the future conditions” (Nagendraand Manjunath 2008). People who own, operate and take the risks of a business venture are called entrepreneurs. They are engaged in entrepreneurship, the process of running a business of one’s own.(Greene,2000)

India is buzzing with entrepreneurial activity like never before. As per the Nasscom Start-Up Report 2015, currently there are 4,200 venture-funded startups in the country. Countless others are bootstrapping. These startups are the new engines of the Indian economy and the more we clear the path for them, the faster they will grow. It is heartening that the government is consciously pursuing a process of effecting reforms, which cumulatively will make it easier to do business in India. In the past year, India has already jumped up 12 places

on the Ease of Doing Business (EODB) Index. For a big economy like India this is a remarkable achievement in a single year. If the momentum is sustained the benefits to the Indian economy and to the world economy at large will be substantial over the next few years.

An article on women entrepreneurs in India in the Forbes India website states the global position of Indian women entrepreneurs. It states that “In India, women comprise about 30 percent of corporate senior management positions, which is notably higher than the global average (24 percent). But in the overall workforce, India is one of the worst countries in the world — 113th out of 135 — when it comes to the gender gap. And women entrepreneurs constitute only 10 percent of the total number of entrepreneurs in the country.”

Objectives

1. To give the students an opportunity to practically understand the concepts of marketing management.
2. To create a platform to the students to realize their entrepreneurial skills.

Methodology

A total of 35 students of the under graduate level (TYBSc.) and one staff from the Department of Community Resource Management from the College of Home Science, Nirmala Niketan organized the ‘Market’ for three days. The students learned the concepts like Cost-consciousness, Market Research, Target Group, Demand Forecasting, Marketing Strategies, Pricing and Risk taking, in the theory in the subject of Marketing Management and Entrepreneurship in Semester V. The idea of having an activity for marketing was introduced to the students three months before the event to give them a hands-on experience.

The students were divided into 11 groups of 3 students and 1 group of 2 students. The students were randomly divided into small groups. Each of the groups was assigned two stalls to handle, right from the conception stage to the execution stage. As a larger group they were given two weeks to come up with three themes for the market. By mutual consent of the students and the staff one theme was finalized.

Next two weeks, individual groups were asked to identify products and services of their interest that they wished to put up for sale. For this, the students identified suppliers for their respective products and/or services. Out of the listed products, the final ones were chosen after doing Market Research .i.e. considering the target group, the competitors around the venue, their price and the likely profit that could be earned by the product or service. Out of products identified, 2 products and/or services were selected based on the demand of the product in the market and the profit margin. Pricing was done for the selected products

and services. Since Market Research, Supplier Identification and Pricing take time, the students were given one month to do all the three with constant guidance of the staff. During the last month, the upcoming activity was advertised by displaying teasers and posters creating a curiosity amongst the target group which kept the potential customer's attention attracted. Also the practical preparation and setting up and decoration of the venue were done in the last month.

As a part of their learning experience the students planned, organized and executed the entire event by themselves. Each stall had two products and/or services that were put up for sales. Products were traded as well as made and sold. Products like fashion clothing, jewelry, perfume, cosmetics, gift boxes, foods and drink were few of the products that were on the stalls for sale. Each group did the accounting for themselves and the account clearing with the staff was done in the week after the event. Some students were given responsibilities of advertisement, common material purchasing and accounting for all groups. The venue chosen for the activity was the College premises and the target group was the students of the College of Home Science, Nirmala Niketan. The date chosen was keeping in mind that there were no exams close by and it was nearing the festive season of Christmas.

The Research Design used for the study was 'Exploratory'. The main purpose of the exploratory research design is that of formulating a problem for more precise investigation or of developing the working hypotheses from an operational point of view. The major emphasis in this research design is on the discovery of ideas and insights. (Kothari, 2011)

Purposive sampling was used as all the students learned the subject of Marketing Management and Entrepreneurship.

Sample size consisted of 35 students belonging to Third Year Community Resource Management. All students were female as the under graduate college is Women's College belonging to the age of 20 - 22 years.

Results

Objectives 1

To give the students an opportunity to practically understand the concepts of marketing management.

The students worked on finding cheaper substitutes and alternatives for products to be made or put up for sale (not compromising on the quality). This helped them understand that the low cost price and not high selling price makes more profit, keeping the customer satisfied by not charging a high price and making it available to the majority of the target group. Hence a sense of cost consciousness was developed.

The importance of Market Research was realized when students interacted with the potential customers (target group) to understand the needs and demands for the products and services to be offered for sales.

The presence of the competitors was identified, and similar products kept for sales were offered at the same price or lower than that of the competitors in order to win a competitive edge and this attracted customers.

The knowledge of the students with regards to the product suppliers expanded as suppliers providing items at a minimum cost were identified and a larger profit margin was tapped by keeping the price of the product lower than the outside market. As a result the students started networking with suppliers in the current market.

Forecasting the demand and adjusting the supply accordingly was learned as a result of which there was minimum wastage in cases where the demand was in reality lower than what was forecasted and the potential was tapped in cases where the demand was higher than the forecast. Hence calculated risks were taken in order to maximize the profit.

The importance of Marketing Strategy was realized as each group planned and implemented minimum one Marketing Strategy to increase sales, customer satisfaction and to win loyalty of the customers. When it was realized that a particular product was not making much sales, a strategy like reduction in price or offers were introduced to enhance sales. Hence surviving under unforeseen circumstances and taking quick decisions in such situations was learned.

A Collaborative Approach was followed rather than a competitive one, where sales of one product led to the sale of the other, and competition between the stalls were avoided which resulted in higher profit.

Since the students were divided into groups randomly, they learned to work with each other irrespective of their differences, focusing on their similarities towards a common goal. It was realized and learned that team work is extremely essential for success. The profit made was higher than the previous year's by a great margin and it was also understood that earning this profit would have not been possible by only one student or one group.

Objective 2

To create a platform for the students to realize their entrepreneurial skills.

No student was given headship or made completely responsible for the whole activity. Out of 35, one student emerged as a **leader** and took over the responsibility voluntarily of getting common tasks done and led the entire group before and throughout the activity.

The students developed **sales and marketing skills** as they had to communicate with customers, market their products and make sure that sales take place. Many of them realized that they had the potential to convince customers to buy their products.

Since each group was involved in handling their own finances, the students learned that they were able to **manage** their **finance**, especially when it came to investing their money, responsibility of earning back the money invested along with profit and handling cash on the days of the market.

The students worked on three days from 8 am to 6 pm on premises and carried out preparation work before 8 and after 6, it was understood that a business cannot run without **hard work** and one needs to put in extra tireless hours in order to earn profit.

The students learned to develop **networks** where students used their contacts for identifying and getting suppliers for products that they chose to put of sale in the market.

Students developed the **confidence**, that they can start their enterprise at a small level after they succeeded in making a huge profit by the 'Market' organized.

The break time of the college was the peak hour for the Market as majority of the customers visited during this time. The students had to cater to many customers at a single time and had to multi-task. They worked under great pressure and stress and learned that they were able to perform well under such conditions as well

Discussion

In the current study it was found that the students were able to find raw materials and alternative products at cheaper rates and negotiable prices by doing market research as well as using their contacts to identify suppliers. These findings were not in congruence with the study carried out by Jahanshahi, 2010, where it was found that lack of knowledge of availability of raw materials and bargaining skills are the factors which affect women entrepreneur's business adventures in India.

Flexible training programme and interest based skill training can push the women towards entrepreneurial activities. Training to develop good managerial skill is useful and essential to women (Padmvati, 2002; Sathyasundaram, 2004). These findings are congruence with the current research findings where it was observed that imparting skill training to students helped them develop marketing skills and identify entrepreneurial skills that they possess and that they can develop. The skills that the students already possessed were put to practice to help them realize their potential by giving them a platform for a Sales and Marketing activity. Also there were students who emerged as leaders. These findings were also in congruence with the study carried out by Jahanshanet.al.,2010, where it was

mentioned that skills should be put to work in training-cum-production workshops. Training helps to develop professional competence and leadership skills.

Conclusion

It was concluded that a practical experience be given to students in order to learn marketing concepts and identify their entrepreneurial skills to sustain, progress and succeed in business in the real world is extremely essential. Entrepreneurship gives flexibility in working and also hope to people especially women who in the modern world too do not get a chance to take up positions in different companies. This activity definitely has given confidence to the students that they can start up their enterprises after further learning and development of their entrepreneurial skills.

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