

Effective Marketing Strategy is the Panacea for the Growth of Business Schools in Bangalore: An Exploration

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ABSTRACT

Bangalore is a metropolitan city, and conditions here is suitable for a student to learn the management theories and earn unique exposure to practice better capabilities to become as successful management professional. Thus, the B-Schools of Bangalore sustain challenges to attract suitable students with respect to their objectives and unique features in disseminating management education. The development of marketing strategies of the B-School further essential to be effectively implemented. They also must ascertain customer satisfaction and public image. MBA is more than a PG degree which the students from across the world views as the HOPE of their life. Hence it is important for MBA institutions to effectively craft the two-year study to equip the students with all talents as expected by the market. These agenda of the colleges must be precisely made as marketing strategies to streamline their marketing efforts and increase their enrolment rate. Education is the industry that has seen a huge shift in the status-quo when it comes to marketing. Thus, this paper explores that effective Marketing Strategy can alone be the panacea for the B-Schools and MBA educational institutions at Bangalore towards phenomenal growth in future times.

Keywords: Business Schools, Education, Marketing, Marketing Strategy, Bangalore

I. INTRODUCTION

The marketing process is central to the business performance of companies, both large and small, because it addresses the most important aspects of the market. It is about understanding the competitive marketplace and ensuring that marketers can tap into key trends, reaching consumers with the right product at the right price, place and time. Clever marketing has led to many recent business success stories – from pharmaceuticals to airlines, sports brands to food and drink, business-to-business companies to small, niche players. Conversely, history reminds that without proper marketing, a marketer cannot get close to customers and satisfy their needs – and if one marketer cannot do it, a competitor certainly will. Getting close has become more important than ever as digital and mobile technology make inroads into all aspects of life. This revolution has also provided new tools to make marketing more targeted, relevant and effective. In the current world, as competitive pressures increase, marketing skills have never been more highly valued. What was once seen as a departmental activity is now regarded as a frontline business attitude for all employees. The professionals who shape and implement marketing strategy contribute directly to the economy. Their skills attract and retain customers, build sales and increase profits, thus generating wealth for all the stakeholders. A marketing strategy is an organization's strategy that combines all of its marketing goals into one comprehensive plan. A good marketing strategy should be drawn from market research and focus on the right product mix in order to achieve the maximum profit potential and sustain the business.

II. REVIEW OF LITERATURE

researches that are done on the identified concern of this paper were chosen and few important of them are explain with their significance, as below given. Helena Štimac, et. al., (2012), As education becomes increasingly important in terms of economic and social development, there is a growing pressure from different stakeholder on its performance – labor market requires adaptation of program curriculum to the changing needs of the labor market, laws and regulations are constantly being adjusted to better fit the international requirements, etc. International certifications and recognitions are becoming an important tool for quality assurance of institutions of higher education. The paradigm that higher education is not a cost but highly profitable investment is increasingly accepted, in governments that position it as a national priority and in public in general. In OECD countries 29% adults on average has completed only primary

education 44% secondary education and 28% higher education. Together with Japan and USA they have almost half (48%) of the world highly educated population (OECD, 2010, p. 27). Knowledge today is being treated as the key factor of economic growth, and ability to create and follow new technological development in developed economics. Such dynamic environment of the higher education points to some new necessary features that it has developed (Maringe & Gibbs, 2009, p. 47): complexity of the „educational product” complex social role of education institutions, importance of their financial performances and competition. Higher education in Europe is marked by the Bologna process that involves 46 countries.

The process has been developed and applied after some serious problems in European higher education have been identified (Higher Education in Europe, 2009, p. 16): insufficient flexibility, non-transparent education system which impedes international mobility of students and experts and inadequate reactions to market changes. Dr. Ugur Demiray, et. al., (2007), Education is now a global product with institutions worldwide competing for students and finding ever more creative ways to satisfy student needs and preferences. With the continuing rise in the preference for flexible distance learning, educational institutions are finding that when students and faculty have significantly different cultural backgrounds and learning styles that the expectations of the learning experience can be unfulfilled. In Australia, international students have made education Australia's third largest service export, earning \$5.8 billion. This means that student populations have moved from being homogenous and captive to domestic constraints and expectations, to being multi-cultural, dispersed and subject to a plethora of constraints and expectations. Today in Turkey, education is the responsibility of government however, in recent years, the private sector has entered the market providing educational services at all levels. After the 1990s, private higher education institutions (HEIs) with a commercial focus have mushroomed.

In 2007, there are 25 private universities in Turkey with more than 2,000,000 students enrolled in these universities. Of these students, more than 1,000,000 are registered in distance education faculties. With such large student numbers competition between private universities for students has intensified particularly over the last 15 years. Consequently, the need to develop strategies for attracting students has become more important. Marketing strategies in Turkey have tended to concentrate on three distinct categories: strategies between governmental HEIs, private HEIs and distance education HEIs. The contribution of technologies to education processes has been immense with students and faculty each learning to adapt to an environment of continuous change and opportunities. This paper seeks to explore the notion that a competitive advantage in marketing of higher education can be attained by customizing learning experiences for student cohorts in a pro-active and constructive way. Mihaela Diaconu, Amalia Pandelică (2011), have explored the aspects of the marketing approach of the universities' activities in the current market conditions of higher education institutions. Universities are placed in the position to find solutions to the problems of stakeholder characteristics and to the competition on the educational market. Marketing approach of educational services involves the orientation to internal and external customer needs, adapting the educational and scientific research approach to create a brand image of the institution as a guarantee of its sustainability in a competitive market.

The conclusion that emerges is that there is a rich specialized literature appeared especially after the '80s that presents the marketing tools that allow the construction of viable competitive strategies as components of university management performance. Dr. D. Maria Antony Raj et., al., (2013) have made undertaken a research on Marketing of Educational Services: A New Strategy for Customer Satisfaction in which they stated that Students and the parents are aware that the cost of education has been on the rise irrespective of mushroom growth of educational institutions. Already there is cutthroat competition among various private educational institutions. This competition will become more aggressive if the foreign universities can open their study centres in India. Albeit quality and employability are the main concerns of responsible institutions, money minting institutions which aim high rate of return lure and divert the parents and the students through attractive ads, by bypassing customer satisfaction. However, the success of these institutions will be possible only in the short run. Under these circumstances, building customer loyalty through customer satisfaction has become a challenging one.

A well designed educational marketing strategy is the need of the hour for ensuring success and survival in the market. There are some key considerations-i.e., Education should be Approachable, Applicable, Adaptable and Appraisable. These 4A's should be the 'mantra' of any educational institution for ensuring success in the market. Right communication strategy at the right time can ensure easy approachability. Introduction of relevant and fresh curricula can guarantee the employability of a student. Any system that is introduced should be adaptable. Otherwise, there will be total dilution and the entire plan of the organisation will be collapsed. After adapting the scheme, it should be evaluated properly to know the results and identify the changes required for further improvement. This paper is an attempt to identify the strategy to be applied by the educational institutions in marketing their services to ensure their success and survival. Manar Abu Talib, et., al., (2012).

The College of Information Technology (CIT) at Zayed University seeks to produce graduates recognized by business, government, and educational entities in the United Arab Emirates, the Gulf region, and the rest of the world as having a sound, current, and comprehensive education in IT. However, the enrollment of the CIT is limited, compared to other colleges. Two surveys have revealed the importance of introducing the CIT to young male and female students before

they decide on their major field of study. In this paper, the present the marketing strategy followed by their CIT, based on presentations to students in the COL 105 (Career Exploration) and COL 270 (Introduction to IT) courses, which prepare them well for “Majors Day” and other high profile IT events they can attend. This marketing strategy is designed to increase the students’ knowledge about the CIT, especially those who have no background in computing. The proposed strategy is inspiring them to spend more time learning about the CIT, and a population growth study has shown promising results and an increase in enrollment since the fall of 2010. In addition, the authors include a set of suggestions and recommendations on how to enhance this strategy.

III. FACTORS FOR B-SCHOOLS GROWTH

B-Schools can be said to be successful if they are adaptable and acceptable to the corporate world. There are several strategies which need to be implemented for this. Possibilities are there for the vision and mission statement of the B-Schools to be dormant on paper, alone. Implementation of those statements requires several alterations and modification either in the content or in the style of implementations. The increased use of internet and digital media is a major influence in the field of education today, which is the focus of this paper considers. The education sector is a completely revolutionized by the advent of the internet. This has a direct implication on the fact that educational institutions and universities need to make increased use of the internet and mobile devices to reach out to more students. And digital marketing can be one among the suitable method that can be adopted by the educational institutions to reach out to prospective students.

- There are various reasons that make online marketing the best means of reaching out to the majority of the student population today. Some of these are:
- Prospective students are already searching online for educational and training courses.
- Students spend more time on the internet rather in front of other media including television.
- Display advertisements on the internet are highly effective and outperform traditional advertising.
- Parents and guardians have started to judge a school or college based on its website and its online presence.
- Most students have also begun to judge a school or college through its online presence.
- The internet is today the most favored channel for applying and making admission queries.
- Expatriates and outstation students rely heavily on the web for college admissions.
- Parents and students now consider web as the most convenient means for carrying out admission processes.

Institutions that impart higher education are using online marketing as one of the most preferred means of engaging students. These educational institutions follow a step by step approach and a well planned strategy that is implemented in the right manner. The implementation of the plan and a check on the deviations, if any, is also required so that at any point of time, the actual objective of attracting more and more clients i.e. students, is not sidelined. The first thing that educational institutions need to do is target the actual audience. Now, for higher educational institutions, the target is obviously the students. Of the various students, there will be a market of the mature students who are the actual target audience of the educational institutions because of the fact that they research in detail about the courses and career options. Once this audience has been identified, the digital marketing techniques can be used to create and share the required level of information with these students.

Also digital marketing can be used to create content that can directly influence the prospective students. In addition, direct communication via online technology can also be used with digital marketing to maintain a dialogue with the target audience. When devising marketing strategies, the educational institutions need to consider the fact that the needs of every student are different and thus various types of communication and discussion channels may be required to be set up so that the needs of every prospective client is met in the best manner possible. One of the most important things that educational institutions need to keep in mind is the fact that most internet users do not go beyond the first three pages of the search engines to look for the required information. This means that these institutions need to make use of the right keywords and key phrases so that their website is always be in the first three pages of the search engine result pages. This requires the educational institutions to make use of optimization techniques. The educational institutions also need to make sure that the content they create for the prospective students is powerful and relevant. The other strategies usually followed by the B-schools are Print Media, Advertisement, Education –Fair and Direct Marketing through databases.

IV. MARKETING STRATEGY IS THE PANACEA

the right B-school from among the good ones is a difficult decision, to be made judiciously. First, to decide which the top-rated B-schools are, you need to go through the current as well as the past few years’ credible rankings, such as those of MBAUniverse.com or Business Today. These agencies rank B-schools with transparency, and based on strict parameters. Basically, Marketing is the process which creates, communicates, delivers the value to the customer, and maintains the relationship with customers. It generates the strategy that underlies sales techniques, business communication, and business developments. It is an integrated process through which companies use to build strong

customer relationships and create value for their customers and for themselves. Marketing Mix is a modern concept in modern marketing and involves practically everything that a marketing company can use to influence consumer perception favorably towards its products or services so that consumers and organizational objectives are attained. Marketing mix is a model of crafting and implementing marketing strategy. The Major marketing Mix elements as designed by Prof. E. McCarthy are as follows: Product, Price, Place and Promotion. In this research work, the Management Institute's diversified market products, price ranges, places of distribution and the promotional strategies they had used to promote their products were studied.

The first marketing mix element was a product. A product by definition was anything that could be offered to a market for attention, acquisition, use or consumption that might satisfy a need or want. These products could be manipulated depending on what the target market wanted. In this study the products were the students; price meant the fees paid by the students; places meant the geographical location of the various institutes imparting the MBA education and promotion meant marketing strategies/media used for marketing of MBA institutes. The price element related with the institute's course fees had also played an important role in deciding the marketing of Management Institutes. The place element involved the place of Management Institution i.e. the geographical location of Management Institute had also played a vital role in deciding the marketing of Management Institutes. The last element, Promotion, was the key element of marketing programme and was concerned with effective and efficient awareness about these courses. Hence marketing of Management Institute had required all possible combination of different marketing mix elements and their component to brand their values.

The medium of marketing used by Management Institutes was divided into Brochures, Newspapers, Websites, Advertisements, and Television. B Schools need to attract students, convince them and their parents about the quality of the education they impart, show case their infrastructure, provide industry-academic interactions, career development schemes, have official transactions with the affiliated University and so forth. Marketing Strategies can provide a platform for B Schools to do all these activities via the internet, thereby having far reaching effects. Since it is necessary to get a clear picture from different Institutions, several B Schools will encompass the respondents of this study in the city of Bangalore. Since Bangalore is a metropolitan city, it can be assumed that the conditions in Bangalore are the same as anywhere else in the world and therefore the results can be generalized to any B School anywhere. The final solution for the above discussion is choosing the right marketing strategy. Strategizing for marketing requires sensitivity to the external market environment, what the organization 'can do' and the obtainment of sustainable competitive advantages in the market place.

The development of marketing strategies further involves the appreciation of the linkages between marketing strategy formulation and its implementation, as well as recognizing the role of customer satisfaction and public image. Basic analytic skills to comprehend, analyze markets and competition aid in improving the effectiveness of marketing strategy formulation. The programme attempts to put together such an exposure. The higher education and knowledge they need, for some, it's the way to get into the big league. MBA is the hope that students from all across the world have to get better career prospects and have a better life. Year after another students struggle to get into a decent MBA college. Students work hard every day to prepare themselves for the competitive exams than for the GD's and then for the interviews. Even then they are not sure whether they will get into a decent B school. There are many B-schools in the world for which students from all across the globe take exams. It seems like that there are not enough quality MBA schools for students. But, there is another side to this story.

While there has been a race amongst the students to get into the best of B-schools, there has been a race amongst the colleges too to attract students and fill up their seats. Colleges to fill up their seats and increase their enrolment rate make a lot of efforts and spend a sizeable amount of money and resources. Yet, there are multiple cases where quality colleges end up saving some seats because of the competition in the field. Therefore, it is important for colleges to start working on their marketing strategies to streamline their marketing efforts and increase their enrolment rate. Now as we understand the fact that marketing is pivotal for MBA institutes to stay in the competition and get attention from the students, another thing to consider is the fact that the efforts spend must be in the right direction. Education is the industry that has seen a huge shift in the status-quo when it comes to marketing. With digitalization of the marketing industry, digital marketing has become the only solution for universities and B-schools to increase their awareness and augmenting the enrolment rate. Therefore, if an MBA college wants to increase their admissions and enrolment rate, then they have to leverage the power of digital marketing along with the few tips and tricks.

CONCLUSION

Institutions that impart higher education have to focus on marketing strategies as one of the most effective means to admit students. These educational institutions follow a step by step approach and a well planned strategy that is implemented in various platforms, but this paper focused and have explored that the marketing strategies are the key element for better B-School business in Bangalore. The implementation of the plan and a check on the deviations, if any, is required so that at any point of time, the actual objective of attracting more apt students is not sidelined. Thus, this paper emphasis the MBA educational institutions and other Business Schools at Bangalore to formulate an effective



Marketing Strategy much aligned to their key highlights which dowill enhance better results for students, parents, government, faculty members and for colleges.

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