5.2 Conclusions of the Study

The rationale behind choosing the topic - Study of Rural Marketing Strategies of Consumer Durables in New Millennium with reference to Maharashtra State - for study is that there has been little research done to study the various aspects of rural marketing for Maharashtra State. Hence to critically assess the numerous rural marketing techniques used by the companies, the research work in this field is being undertaken. The present research is also undertaken to get insights in rural marketing strategies.

The rural consumer of Maharashtra is not much aware about the presence of various brands of consumer durable products. Moreover, they do not possess all consumer durable products as compared to their urban counterparts. Not only this, the demand for such products in rural areas is seasonal one and the consumers are reluctant to switch brands. The retailers on their part promote local made products because of good margin and also due to the lack of proper support from reputed consumer durable companies.

The researcher concludes from the study that the consumer durable companies have vast opportunity in the rural markets. The rural consumers are ready to invest their money in these goods due to compulsion of the changing life styles of the society. It has been observed that there is a significant presence and sales of leading brands in consumer durables segment in the rural markets. Most of the rural customers are aware of the leading brands in the consumer durable segment. They mostly purchase from nearby cities or towns owing to the lack of retailers in their own village or even if there is one, he does not possess variety of popular brands that the consumer can choose from. Moreover the credit facility and discounts and offers given by these retailers are minimal to attract rural consumers. The consumer durable companies in turn provide negligible support to these retailers in villages in the form of sending their sales representatives, making them available variety of consumer durable goods in time, extending to them discounts and offers, etc.

The consumer durable companies are very much lacking in so called 4 P’s of marketing i.e,

1) Place - Inability to provide variety of goods in time to the retailers in rural areas.
2) Price – Lack of proper pricing policy for the rural consumers.
3) Product – Inability to do research and development in the existing products and hence not being able to make products customized for the rural consumers.
4) Promotion – Lack of efficiency in communicating with the rural consumers.

In short, the consumer durable companies are unable to grasp the hidden potential of rural consumers and they are still trying to focus on urban consumers. There is an urgent need to do an in-depth research by these companies on the 4 P’s of marketing so that they will be able to reap profits from the rural areas and are able to win the hearts of rural consumers. This calls for a paradigm shift in the thinking of the top management of the companies, which have been reluctant to realize the potential of rural markets. The mantra for success can be further augmented by the Four A Framework (Affordability, Acceptability, Accessibility & Awareness). These factors will go a long way in providing the company with market value coverage along with a steady source of revenues. The companies which are going to keep in mind the above stated factors are sure to emerge as winners in the rural markets.