An Impact of Marketing Strategies on Sales Enhancement of Software Applications with Reference to Pune Region: A Study

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Abstract

The present research depicted the impact of marketing strategies on sales enhancement of software applications with reference to the Pune region. In this research, multiple marketing strategies such as digital marketing, social media management, inside sales, direct sales, email campaigns, etc. were identified and thoroughly studied. The said marketing strategies were considered on the basis of the researcher's 10+ years of work experience in sales and marketing, interacting with industry leaders and domain experts in the field of sales and marketing.

The research experimentally investigated the impact of multiple marketing strategies on sales enhancement of software applications with reference to the Pune region. The participants (Sales and Marketing professionals = 35) were randomly chosen and were circulated an online questionnaire. This study helped in the identification of optimum sales strategies, helped in deriving the optimum combination of sales strategies, and concluded how these strategies have an impact on sales enhancement of software applications.

It was observed that the sales and marketing strategies have a positive impact on the enhancement of software sales with reference to the Pune region. The study shows that companies use multiple sales and marketing strategies for sales enhancement of software applications.

Keywords: Social Media, Digital Marketing, Marketing Strategies.

1. Introduction

India is now a home of revolutionary tech startups, emerging global tech giants, and technology products cum software applications that are helping businesses to save time, effort, resources, and money. Though the need for such software applications is ever-increasing, the challenge of reaching an ideal customer profile and increasing sales volume for such software application-selling companies remains unsolved in most cases. The process of identifying an ideal customer profile is tedious, time-consuming, and requires a lot of experimentation. On the other hand, generating sales without proper sales and marketing channels aligned in sync is next to impossible.

Indian market is exponentially growing in terms of adopting new technology advancements. Diversified industries in India, whether manufacturing, retail, pharmaceuticals, real estate, etc. are always in search of software applications that solve their day-to-day challenges and or critical use cases. To identify such

business opportunities, such software-selling companies need to establish a sales generation mechanism which in turn is a combination of multiple sales and marketing strategies and channels. Some of them could be a set of social media, lead generation campaigns, channel partner programs, cold calling teams, digital marketing, content management, search engine optimization, and more.

The research investigated the impact of marketing strategies on sales enhancement of software applications in the Pune Region. The prior literature review depicts that, many research studies have investigated the impact on sales owing to a particular sales or marketing strategy, however, there is no detailed study on, there is little written on the subject, that too in parts and pieces, A detailed study on the topic hence was required to investigate the same as the topic is a practical business scenario for emerging startups to grow, mid-sized tech companies to become enterprise and enterprise tech businesses to increase the market share.

2. Literature Review

- Świeczak, W. and Lukowski, W. (2016) conducted a study on Lead generation strategy as a multichannel mechanism of growth of a modern enterprise. The study revealed that effectiveness in lead generation strategy eliminates the risk that may arise in contact with potential clients.
- Lockett, A. (2018) conducted a study on Online marketing strategies for increasing sales revenues and found that online marketing strategies are vital for organizational sustainability and strategic methods are essential.
- Binter, U. (2019) examined the Influence of online marketing strategies on the sales success of B2B companies. The study revealed that digital channels are prioritized over traditional sales practices. Crucial digital strategies that lead to sales success are well designed websites, social media, SEO (search engine optimization) and content marketing.
- Colla, E. and Lapoule, P. (2015) examined multi-channel impact on sales force management. They found that the multi-channel strategy can be used to promote the authentic integration of channels into a single reliable distribution system that avoids all forms of cannibalization.

3. Research Methodology

3.1 Problem of the study

With an increase in technology advancements, businesses are now relying on various software applications to meet their business operational needs which in turn saves time, effort, resources, and money. On the other hand, it is very important for the companies that are selling such software applications to tap customers and the right target market to establish a sales fitment. To do so, these companies use multiple marketing and sales strategies to generate sales volume. Detailed research is required to study the impact of multiple marketing strategies on the sales enhancement of software applications.

3.2 Objectives of the study

1. To identify multiple marketing strategies used by companies for sales enhancement of software applications
2. To study the impact of marketing strategies on sales enhancement of software applications in the Pune region.

3.3 Hypothesis

- H_0: There is no significant impact of marketing strategies on sales enhancement of software applications with reference to the Pune Region
- H_a: There is a significant impact of marketing strategies on sales enhancement of software applications with reference to the Pune Region

3.4 Data Collection

- Primary Data: A uniform scale questionnaire, consisting of 8 questions was circulated online.
- Pilot Sample Size: 35 professionals in software application companies in Pune Region
- The sampling method is Simple Random Sampling
- Data Analysis: Multiple Linear Regression analysis, ANOVA, and Correlation analysis are performed with the help of IBM SPSS Statistics V26 software

3.5 Marketing Strategies:

Based on the literature review, below were the marketing strategies identified and studied;

Lead generation through Social Networking websites: Companies use social networking websites like Facebook, Instagram, and LinkedIn to promote their products via advertisements, webinars, and posts to attract relevant sales leads.

Digital Marketing Tools: Companies use digital marketing tools like SEO (Search engine optimization), SEM (Search engine management), Digital advertisements, and google analytical tools to stay ahead of their competitors in similar fields. These tools are mainly used to increase the visibility of the websites of the companies by promoting relevant keywords on the internet so that people searching for a relevant keyword can come across their website as soon as the keyword is searched.

Email Marketing: Companies prefer reaching out to their prospective customers via emails and newsletters to promote their products and generate sales inquiries from a given target audience.

Cold Calling: Companies use cold calling to generate sales and talk with relevant prospective customers to identify their interests and schedule sales appointments with the customers. Here, the sales teams in the company do outbound cold calls to the given list of possible customers to generate sales inquiries.

Event Marketing: Companies participate in various networking events to generate sales inquiries, both physical and virtual events/conferences.

Referral Marketing and Sales: Companies tend to reach their existing customers to seek references (possible potential customers) who might be interested in purchasing their products or can help the companies generate sales.

4. Data Analysis

Table 1.1: Impact of multiple marketing strategies on sales enhancement among respondents

		Mean	Std. Deviation	N
A	multiple strategies used	1.76	.431	34
B	getting SQLs are challenge	2.00	.739	34
C	Cannot rely on one strategy	1.91	.288	34

D	Use strategies to get increased SQLs	1.00	.000	34
E	experiments with strategies	1.76	.431	34
F	Do strategies impact on sales	1.38	.493	34
G	help in finding right ICP	1.85	.359	34
H	can increase sales volume	1.00	.000	34

Sources primary data

Analysis:

Table 1.1 reflects that the highest mean score was found amongst "getting SQLs are challenge" (B) (2.00), followed by "cannot rely on one strategy"(C) (1.91), "help in finding right ICP" (1.85) (G), "multiple strategies used" (A) (1.76) and "Do strategies impact on sales" (F) (1.38). This indicates that factors B and C were high among the respondents and that factors G, A, and F were also important for the respondents. Hence it was found that the respondents used multiple marketing strategies, for enhancing their sales for software applications.

Table 1.2: Pearson Correlation between the responses (variables)

	multiple strategies used	getting SQLs are challenge	cannot rely on one strategy	use strategies to get increased SQLs	experiments with strategies	do strategies impact on sales	help in finding right ICP	can increase sales volume
multiple strategies used	1	0.476	0.561		0.673	-0.705	0.749	
getting SQLs are challenge	0.476	1	0		0.286	-0.416	0.228	
rely on one strategy	0.561	0	1		0.561	-0.395	0.749	
increased SQLs				1				
experiments with strategies	0.673	0.286	0.561		1	-0.705	0.357	
strategies impact on sales	-0.705	-0.416	-0.395		-0.705	1	-0.528	
help in finding right ICP	0.749	0.228	0.749		0.357	-0.528	1	
can increase								1

sales volume								

Sources primary data

Analysis:

According to Table 1.2 there existed a significant and positive correlation between "multiple strategies used", "cannot rely on one strategy" (correlation coefficient of 0.561), "experiments with strategies" (correlation coefficient of 0.673), and "help in finding right ICP" (correlation coefficient of 0.749).

Whereas, there was a negative correlation found between "multiple strategies used", and "do strategies impact on sales" (correlation coefficient of -0.705)

Note: For models with dependent variable multiple strategies used, the following variables are constants or have missing correlations: increased SQLs, can increase sales volume. They will be deleted from the analysis.

Table 1.3: Regression Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.907[a]	0.822	0.790	0.197
a. Predictors: (Constant), help in finding right ICP, getting SQLs are challenge, experiments with strategies, do strategies impact on sales, cannot rely on one strategy				
b. Dependent Variable: multiple strategies used				

Sources primary data

Analysis:

As indicated in Table 1.3, it is seen that the R-square value is 0.822, which means that the independent variables (help in finding right ICP, getting SQLs are challenge, experiments with strategies, do strategies impact on sales, cannot rely on one strategy) cause 82.2% change in the dependent variable, i.e. multiple strategies used.

Table 1.4: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.028	5	1.006	25.850	.000[b]
	Residual	1.089	28	.039		
	Total	6.118	33			
a. Dependent Variable: multiple strategies used						
b. Predictors: (Constant), help in finding right ICP, getting SQLs are challenge, experiments with strategies, do strategies impact on sales, cannot rely on one strategy						

Sources primary data

Analysis:

Table 1.4, ANOVA results show that the p-value is 0.00 which is less than 0.05, hence it can be said that there is a significant relation between the independent variables (help in finding right ICP, getting SQLs are challenge, experiments with strategies, do strategies impact on sales, cannot rely on one strategy) and dependent variable (multiple strategies used).

Table 1.5: Coefficients^a

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.228	0.441		-0.518	0.608
2	getting SQLs are challenge	0.092	0.055	0.158	1.687	0.103
3	cannot rely on one strategy	-0.452	0.247	-0.303	-1.834	0.077
4	experiments with strategies	0.545	0.148	0.545	3.687	0.001
5	do strategies impact on sales	0.022	0.122	0.025	0.179	0.859
6	help in finding right ICP	0.908	0.188	0.758	4.824	0.000
	a. Dependent Variable: multiple strategies used					

Sources primary data

Analysis:

Table 1.5 shows the coefficients results. As indicated the beta values are as following; "getting SQLS are challenge" (0.158), "cannot rely on one strategy" (-0.303), "experiments with strategies" (0545), "do strategies impact on sales" (0.025), and "help in finding right ICP" (0.758) which means that (help in finding right ICP, getting SQLs are challenge, experiments with strategies, do strategies impact on sales) have a positive relationship with the dependent variable, whereas "cannot rely on one strategy" has a negative relationship with the dependent variable.

Furthermore, it is also seen that "experiments with strategies" (sigma value 0.001) and "help in finding right ICP" (sigma value 0.000) have a significant impact on the dependent variable "multiple strategies used"

5. Results and Discussion:

The study revealed that most of the companies are using multiple marketing strategies as per the mean values in Table 1.1 and also as per the responses collected in the survey. Further, according to Table 1.2, there existed a significant and positive correlation between independent and dependent variables. As per Table 1.3, independent variables cause 82.2% change in the dependent variable ANOVA values as per Table 1.4, depicted that the p-value is 0.00 which is less than 0.05, thus indicating that there is a significant relationship between the independent and dependent variables. Also, Table 1.5 depicts the value of the coefficients indicating a positive impact on the dependent variable

6. Conclusion:

The study found that companies are using multiple sales and marketing strategies for sales enhancement of software applications in the Pune region. Furthermore, it is also found that companies are using multiple sales and marketing strategies because generating or getting SQLs (sales-qualified leads) is a challenge and helps them find the right ICP (Ideal customer profile). It is also clear as per the study that companies do experiment with sales and marketing strategies to get optimum sales output and that they cannot rely on one single sales and marketing strategy to enhance their sales volume. The study also determined that

sales and marketing strategies do have a significant impact on the sales enhancement of software applications.

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