

# MARKET MASTERY: ECHON'S STRATEGIC EVOLUTION FOR ENHANCED MARKET SHARE AND CUSTOMER REACH

Dr Kiran Soni

Associate Professor

Geetanajli Institute of Technical Studies

Arpit Shrivastav

MBA

Geetanajli Institute of Technical Studies

## ABSTRACT

This paper explores ECHON's Market Penetration Strategy, focusing on expanding market share and customer reach in the PVC/WPC-extrusion manufacturing industry. Leveraging over 25 years of experience, ECHON aims to strategically enhance its position through technological prowess, eco-friendly practices, and a Pan-India Dealer Network. The paper delves into market penetration principles, reviews relevant literature, conducts hypothesis testing, and provides recommendations for sustainable growth.

**Keywords:** ECHON, Market Penetration Strategy, PVC, WPC, Technological Prowess, Customer-Centric, Eco-Friendly, Pan-India Dealer Network, Sustainable Growth.

## INTRODUCTION:

ECHON, with a rich legacy of over 25 years in PVC/WPC-extrusion manufacturing, has established itself as a global leader in providing top-notch PVC Board, WPC Board, and other innovative solutions. Leveraging state-of-the-art technology, ECHON has built a reputation for delivering high-quality products, demonstrating versatility in customization, and maintaining an extensive Pan-India Dealer Network. The company's commitment to eco-friendly practices and adherence to international quality standards further accentuates its market position.

Technological prowess is a hallmark of ECHON, setting it apart as an industry frontrunner that consistently surpasses market expectations. The company's adaptability and innovative processes allow it to address the needs of a diverse network of distributors, dealers, and contractors, positioning ECHON strategically in a dynamically evolving market.

However, the pursuit of market dominance requires a well-defined strategy. This paper explores ECHON's Market Penetration Strategy, a critical approach to estimating the market value of its products and services. By delving into market penetration principles and showcasing its 25+ years of industry experience, ECHON aims to strategically enhance its market share and customer reach.

## UNDERSTANDING MARKET PENETRATION:

Market Penetration Strategy plays a pivotal role in assessing the potential success of introducing new products or services. As a measure of a product or service's usage among target customers compared to the total estimated market, market penetration is represented as a percentage, indicating the share held by a particular company's product. The key takeaways highlight the importance of market penetration in gaining a competitive edge and the various strategies employed, such as lowering prices, acquiring competitors, targeting new markets, or introducing new products.

### Advantages and Disadvantages:

#### Pros of Market Penetration:

1. Increased sales and customer base.
2. Higher visibility and enhanced brand recognition.
3. Strategic pricing and product differentiation opportunities.

#### Cons of Market Penetration:

1. Risk of diminishing existing brand image.
2. Attraction of the wrong customer base.
3. Company-wide alignment challenges in implementing the strategy.

As ECHON embarks on this journey of strategic expansion, it aims to not only increase its market share but also maintain the highest level of customer service, staying true to its customer-centric philosophy. This paper will delve into the intricacies of ECHON's Market Penetration Strategy, exploring its potential advantages and challenges, and outlining a roadmap for sustainable growth in the competitive market landscape.

## REVIEW OF LITERATURE

Article	Literature Findings	Citations
1. Market Segment Analysis to Target Young Adult Wine Drinkers	The study presents a framework for targeting young adult wine drinkers, emphasizing market segment analysis.	Thach, E. C., & Olsen, J. E. (2006). "Market segment analysis to target young adult wine drinkers." <i>Agribusiness: An International Journal</i> , 22(3), 307-322.
2. Getting Big Too Fast: Strategic Dynamics with Increasing Returns	The article introduces a conceptual model exploring the coevolution of organizational knowledge,	Sterman, J. D., et al. (2007). "Getting big too fast: Strategic dynamics

	capabilities, and products, focusing on strategic dynamics.	with increasing returns and bounded rationality." Management Science, 53(4), 683-696.
3. Infinite Possibility: Creating Customer Value on the Digital Frontier	Pine and Korn explore the unique potential of digital technology in creating customer value, emphasizing the concept of a meta-medium.	Pine, B.J., and K.C. Korn (2011). "Infinite Possibility: Creating Customer Value on the Digital Frontier." Berrett-Koehler Publishers.
4. Mastering the Engagement Cycle	Moon highlights the importance of customer engagement in the digital era, emphasizing long-term relationships and advocacy.	Moon, M. (2009). "Mastering the engagement cycle." Journal of Digital Asset Management, 5(2), 52-54.
5. Building T-shaped Professionals for Mastering Digital Transformation	The article proposes a conceptual model for building T-shaped professionals capable of navigating digital transformation.	Caputo, F., et al. (2023). "Building T-shaped professionals for mastering digital transformation." Journal of Business Research, 154, 113309.
6. Customers Now: Profiting from the New Frontier of Content-Based Internet Advertising	Szetela provides insights into profiting from content-based internet advertising using Google's AdWords and ContextWeb's ADSDAQ Exchange.	Szetela, D. (2009). "Customers Now: Profiting from the New Frontier of Content-Based Internet Advertising." iUniverse, Incorporated.
8. The Development of a Novel Framework Based on a Review of Market Penetration Models for Energy Technologies	Radpour et al. propose a novel framework for assessing the market penetration of energy technologies, combining different models for accuracy.	Radpour, Saiedreza, et al. (2021). "The development of a novel framework based on a review of market penetration models for energy technologies." Energy Strategy Reviews, 38, 100704.



10. Export Marketing Strategies in the British Clothing Industry	Amine and Cavusgil explore export marketing strategies in the British clothing industry, focusing on their impact on performance.	Amine, L. S., & Cavusgil, S. T. (2001). "Export Marketing Strategies in the British Clothing Industry." <i>European Journal of Marketing</i> , 20, 21-33.
11. Strategic Management: Planning for Domestic & Global Competition	Pearce and Robinson's book covers various aspects of strategic management, emphasizing planning for domestic and global competition.	Pearce, J. A., & Robinson, R. B. (2015). "Strategic Management: Planning for Domestic & Global Competition." McGraw-Hill Education.

**RESEARCH METHODOLOGY:**

The research employs a comprehensive approach, combining a review of relevant literature with a detailed analysis of consumer preferences and behaviors. A survey involving 50 participants explores factors influencing the use of PVC/WPC boards, their satisfaction levels, preferred brands, substitutes, and challenges faced. Hypothesis testing is conducted to statistically validate the impact of ECHON's marketing efforts on market penetration and customer reach.

**ANALYSIS**

This research investigates the primary use of PVC/WPC boards illustrating a frequency table and graph indicating that a majority of respondents utilize these boards for ceiling applications the study outlines reasons for this preference, including the materials colorful and random, ease of cleaning, insect-proof properties and water in nature.

1) **On scale of 1 to 5, how satisfied are you with performance of PVC/WPC Boards?**

**Table:1 Frequency table of performance of PVC/WPC boards.**

Scale	Frequency	Percentage
Very satisfied	8	16
Less satisfied	10	20
Neutral	13	26
Satisfied	7	14
Not satisfied	12	24
Total	50	100

- 8 out of 50 people ranked 1 for the performance of PVC/WPC boards.
- 10 out of 50 people ranked 2 for the performance of PVC/WPC boards.
- 13 out of 50 people ranked no. 3 for the performance of PVC/WPC Boards.
- 07 out of 50 people ranked no. 4 for the performance of PVC/WPC Boards.
- 12 out of 50 people ranked no. 5 for the performance of PVC WPC Boards.

From the above analysis is interpreted that people are neutral about PVC WPC Boards. The fact that WPC board manufacturing does not contribute to deforestation forms one off the primary reasons behind its increasing use, on the other hand carpenters are not user friendly with the material.

**2) What are most important factors when you consider PVC/WPC Boards?**

**Table 2: Frequency table of people considering PVC WPC Boards.**

Scale	Frequency	Percentage
Durability	32	64
Eco-Friendly	4	8
Price	6	12
Maintainace Requirement	22	44
Ease of Installation	16	32
Termite Free	32	64
Water Resistant	38	76
total	150	100

- 64% of people considers PVC/WPC boards for Durability. □ 8% of people considers PVC/WPC boards for Eco-friendly
- 12% of people considers PVC/WPC boards for price.
- 44 % of people considers PVC/WPC boards for Maintenance Requirement.
- 32 % of people considers PVC/WPC boards for Ease of installation.
- 64 % of people considers PVC/WPC boards for Termite free.
- 76 % of people considers PVC/WPC boards for Water resistant.

From above analysis it is interpret that most of people are use in PVC/WPC board for durability and terminate free of install application. People consider PVC/WPC boards of durability because of size are different form. WPC wall panels can be installed a variety of methods including tongue and grove, clips and screw and adhesive.

3) For what purpose PVC/WPC Boards are mostly used?

**Table 3: frequency table showing PVC/WPC boards**

Scale	Frequency	Percentage
Flooring	12	24
Ceiling	22	44
Furniture	6	12
Other	10	20
total	50	100

- 24% of the population uses PVC/WPC Boards for Flooring.
- 44% of the population uses PVC/WPC Boards for Ceiling.
- 12% of the population uses PVC/WPC Boards for Furniture.
- 20% of the population uses PVC/WPC Boards for Other purpose.

From the above analysis it is interpreted that most of the people use PVC/WPC Boards are used for Ceiling. The WPC ceiling panel comes with specifications of 40mm\*45mm. 50mm\*50mm. 50mm\*100mm. and the length is 3m. The major reason for considering PVC/WPC Boars for ceiling are:

- Colorful and random
- Easy to clean and insect-proof
- Waterproof and moisture-proof

**Are there any specific brands or manufacturer you consider for PVC/WPC?**

**Table 4: frequency of table showing people considering brands for PVC/WPC**

Scale	Responses	Percentage
Green ply	12	24
Century Ply	11	22
Hardy Smith	5	10
Other	22	44
Total	50	100

- 28% of the population considers Green ply for PVC/WPC. □ 24% of the population considers Century Ply for PVC/WPC □ 10% of the population considers Hardy Smith for PVC/PC.
- 44% of the population considers other brand for PVC/WPC

From the above analysis it is interpreted that most of people uses other (Local Brands for

PVC/WPC Boards. One of the major reason for coinciding other (Local) brand for PVC/WPC is price and availability.

5) Substitute of PVC/WPC available in market?

**Table 5: frequency table–showing substitute of PVC/WPC boards**

Scale	Responses	Percentage
Plywood	26	48
Gypsum Board	4	10
Naturak Wood	15	32
Other	5	10
Total	50	100

- 48% of the population considers Natural Board as substitute for PVC/WPC.
- 10% of the population considers Natural Board as substitute for PVC/WPC.
- 32% of the population considers Natural Board as substitute for PVC/WPC.
- 10% of the population considers other material as substitute for PVC/WPC.

From the above analysis it is interpreted that most the people consider Plywood as substitute of

PIC WPC Boards, because there is a reason that plywood is used in ship building, all types of furniture and even house constructor. Because of its strength by alternating the direction of the grain of the wood when creating the plywood’s layers, manufactures can ensure plywood sheets.

What are the problems faced while using PVC/WPC Boards?

Table 6:

Scale	Frequency	Percentage
Screw Holding	22	44
Density	6	12
Designing	12	24
Bending	2	4
Other	8	16
total	50	100



- 44% of the population consider screw holding problem in PVC/WPC.
- 12% of the population consider screw holding problem in PVC/WPC.
- 24% of the population consider screw holding problem in PVC/WPC.
- 4% of the population consider screw holding problem in PVC/WPC.
- 16% of the population consider screw holding problem in PVC/WPC.

From the above analysis it is interpreted that most the people consider Screw Holding problems in PVC WPC Boards. Customers of screws due to the reaction between certain metals and the channels in PVC/WPC boards.

7. Why suggests people PVC/WPC boards?

**Table 7: frequency of table people using PVC/WPC boards:**

Suggest	Responses	Percentage
Self	13	26
Interior Designers	11	22
Carpenters	16	32
Architects	10	20
Total	50	100

- 26% of the people consider PVC/WPC board by self uses.
- 22% of the people consider PVC/WPC board by interior designers.
- 32% of the people consider PVC/WPC board by carpenters.
- 20% of the people consider PVC/WPC board by architects.

Interiors designers May recommend PVC of WPC (Wood Plastic Composited) materials for various reasons depending on the specific requirements of a project. Here are some factors that might their influences recommendations.

**Hypothesis Testing**

**H<sub>0</sub>: There is no significant impact on market penetration and customer reach when Echon enhances marketing efforts to boost product awareness through targeted advertising and social media campaigns.**

**H<sub>a</sub>: There is a significant impact on market penetration and customer reach when Echon enhances marketing efforts to boost product awareness through targeted advertising and social media campaigns.**



**Table 8: One-Sample Statistics**

One-Sample Statistics				
Parameters	N	Mean	Std. Deviation	Std. Error Mean
Market Penetration Rate	50	2.70	1.488	.210
Customer Reach Metrics	50	2.78	1.682	.238
Sales Performance	50	2.44	1.631	.231
Brand Awareness Surveys	50	2.80	1.485	.210
Social Media Engagement	50	2.98	1.545	.219
Web Traffic	50	2.78	1.489	.211
Conversion Rates	50	2.36	1.139	.161
Competitor Analysis	50	2.48	1.129	.160
Customer Feedback	50	2.70	1.344	.190
Return on Investment (ROI)	50	2.62	1.260	.178

**Table 9: One-Sample Test**

One-Sample Test						
Parameter's	Test Value = 0					
	t	df	Sig. (2tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Market Penetration Rate	12.830	49	.000	2.700	2.28	3.12
Customer Reach Metrics	11.689	49	.000	2.780	2.30	3.26
Sales Performance	10.580	49	.000	2.440	1.98	2.90
Brand Awareness Surveys	13.336	49	.000	2.800	2.38	3.22
Social Media Engagement	13.638	49	.000	2.980	2.54	3.42
Web Traffic	13.205	49	.000	2.780	2.36	3.20
Conversion Rates	14.657	49	.000	2.360	2.04	2.68
Competitor Analysis	15.530	49	.000	2.480	2.16	2.80
Customer Feedback	14.206	49	.000	2.700	2.32	3.08
Return on Investment (ROI)	14.705	49	.000	2.620	2.26	2.98

The statistical analysis conducted on the market penetration strategy for Echon indicates that the mean values for each parameter (Market Penetration Rate, Customer Reach Metrics, Sales Performance, Brand Awareness Surveys, Social Media Engagement, Web Traffic, Conversion Rates, Competitor Analysis, Customer Feedback, and Return on Investment) are significantly different from zero. The t-tests for each parameter yield p-values less than the significance level of 0.05, suggesting strong evidence to reject the null hypothesis (H<sub>0</sub>) that there is no significant impact on market penetration and customer reach.

Therefore, based on the provided data, there is a significant positive impact on market penetration and customer reach when Echon enhances marketing efforts to boost product awareness through targeted advertising and social media campaigns. The mean differences for each parameter are consistently positive, indicating an overall improvement in the specified metrics. The 95% confidence intervals of the mean differences do not include zero, further supporting the rejection of the null hypothesis. This suggests that the market penetration strategy has effectively led to an expansion of market share and increased customer reach for Echon.

## CONCLUSION:

The statistical analysis reveals a substantial positive impact of ECHON's enhanced marketing efforts on market penetration and customer reach. With mean differences consistently indicating improvement across various parameters, the study concludes that ECHON's strategic approach effectively expands market share. Recommendations include leveraging the aesthetic and durability advantages of PVC/WPC materials to capitalize on diverse consumer preferences.

## SUGGESTIONS

1. **Aesthetic Innovation:** ECHON could explore further innovations in the color and texture range of PVC materials, aligning with consumer preferences for customization and visual appeal.
2. **Educational Initiatives:** Implementing educational campaigns to address carpenters' challenges and foster a more user-friendly approach to WPC materials can enhance market acceptance.
3. **Strategic Pricing:** Considering the prominence of price in consumers' considerations, ECHON may explore competitive pricing strategies to attract a wider customer base.
4. **Collaborative Marketing:** Partnering with interior designers, architects, and carpenters can amplify ECHON's market reach by capitalizing on their influence in consumer decision-making.
5. **Continuous Feedback:** Establishing a robust feedback mechanism to address screw holding issues and other concerns ensures ongoing improvement and customer satisfaction.

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