

# **PROJECT REPORT**

**"A STUDY ON MARKETING STRATEGY FOLLOWED BY BOAT"**

**Submitted to**

**G. S. College of Commerce & Economics, Nagpur**

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**Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur**

In partial fulfillment for the award of the degree of

**Bachelor of Business Administration**

**Submitted by**

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**Academic Year 2022 – 23**



**G. S. College of Commerce & Economics, Nagpur**

**Academic Year 2022 – 23**



## **CERTIFICATE**

This is to certify that “ **RAHUL RAJBHAR** ” has submitted the project report titled “**A STUDY ON MARKETING STRATEGY FOLLOWED BY BOAT**”, towards partial fulfillment of **BACHELOR OF BUSINESS ADMINISTRATION** degree examination. This has not been submitted for any other examination and does not form part of any other course undergone by the candidate.

It is further certified that he/she has ingeniously completed his/her project as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.

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## **DECLARATION**

I here-by declare that the project with title “A STUDY ON MARKETING STRATEGY FOLLOWED BY BOAT” has been completed by me in partial fulfillment of BACHELOR OF BUSINESS ADMINISTRATION degree examination as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur and this has not been submitted for any other examination and does not form the part of any other course undertaken by me.

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**Date:**

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# **INTRODUCTION**

## CHAPTER 1

### INTRODUCTION

- BoAt is an India-based consumer electronics brand established in 2015 that markets earphones, headphones stereos, travel chargers and premium rugged cables. Imagine Marketing Services Private Limited, which does business as Boat, was incorporated in November 2013 by co-founders Sameer Ashok Mehta and Aman Gupta
- BoAt (legal name "Imagine Marketing Services Pvt. Ltd.") is an India-based company which was incorporated in November 2013. BoAt markets earphones, headphones stereos, travel chargers, and premium rugged cables.
- D2C consumer electronics startup boAt continues to lead India's wearables market, according to a report by International Data Corporation (IDC). The Aman Gupta-led startup secured a 32.1% share in Q3 2022, aided mostly by earwear devices.
- Boat was founded with the "sole aim of bringing affordable, durable, and more importantly, 'fashionable' audio products and accessories to millennials", which can be termed the mission and vision of Boat company.
- Imagine Marketing (boAt) ranks among the top 5 global wearable companies.
- boAt found flaws in the longevity of mobile charging cables used in the market. The founders witnessed frequent damage caused to such cables due to internal and external factors and thought of finding out solutions to such problems. So they focused on launching indestructible cables. Soon they launched water and sweat-resistant hearable products.

## **WHAT IS MARKETING?**

Marketing refers to any actions a company takes to attract an audience to the company's product or services through high-quality messaging. Marketing aims to deliver standalone value for prospects and consumers through content, with the long-term goal of demonstrating product value, strengthening brand loyalty, and ultimately increasing sales.

## **WHAT IS MARKETING STRATEGY?**

A marketing strategy refers to a business's overall game plan for reaching prospective consumers and turning them into customers of their products or services. A marketing strategy contains the company's value proposition, key brand messaging, data on target customer demographics, and other high-level elements.

## **HOW WAS BOAT STARTED?**

One of its founders Aman Gupta was familiar with the electronics trade. He worked for three years (2007-10) in his family business. Before joining the business, he had completed his Chartered Accountancy and worked in Citibank between 2003 and 2006.

In 2010, he enrolled for a MBA at the **Indian School of Business (ISB)** which led to his placement at KPMG, the auditing firm. He worked there for a brief period of six months but those were enough to affect him. He was fascinated by electronics and gadgets and applied at JBL. The company signed him for two years. Gupta managed the start-up's offline distribution through stores such as Croma and Reliance Digital. A little later, he also got into product management. His job was to identify the right products for the Indian market. His learnings while working for JBL came in handy during product developments at boAt.



boAt Lifestyle is a company that has just started to sail in the deep sea of audio devices market. However, the numbers are promising for them as they continuously rise amidst all the competition. The company struggled in its initial two years. Aman and Sameer had started with a capital of around 3 million, coming from the two founders.

In 2018, Kanwaljit Singh of Fireside Ventures invested 60 million in the company. Singh was impressed with the founders' ability to white spots, the product quality, and right targeting.

The company is continuously performing in the market. It has clocked more than Rs 100 crore in domestic sales alone. From just two founders, the company is now a 35-member team and has its offices in the top two metro cities- Mumbai and Delhi.

### **BOAT - NAME, TAGLINE & LOGO**

#### **Tagline of BOAT**

When you take a boat, you leave everything behind.



**BOAT - BUSINESS MODEL & REVENUE MODEL**

The company aims to satisfy the needs of users and developing products by closely observing their requirements. The first-ever product of the company was an indestructible Apple charging-cable and charger. After the founders sensed its urgency, the product was developed. boAt company has modified its approach since the beginning and has till date kept on improvising.

The company believes that Boat is a lifestyle brand and not a consumer electronics brand. The company is well-aware of its target audience. It presents stylish and affordable products that attract the youth. Keeping that in mind, Boat company has appointed all the young faces in the industry as its brand ambassadors. These ambassadors represent India's most-followed passions (and obsessions) – Bollywood and cricket.

Boat lifestyle has a market share of 27.3% in the earwear category & it is the leading brand in this category.

Moving into its revenue streams, Boat is now available both online and offline. They already touched upon its online partners while they serve their offline customers through the distribution model. It got more than 20 distributors that supply Boat's products to offline retailers.

## **THE BIGGEST CHALLENGE FACED WHILE SETTING BOAT UP WHILE TAKING IT OVERSEAS**

**Seasonal demand:** The demand for boats tends to be seasonal, with peak demand during the summer months. This can create challenges for boat companies in terms of managing inventory, staffing, and cash flow.

**Economic downturns:** Boat sales tend to be discretionary purchases, which means that during economic downturns, consumers may choose to delay or forgo buying a boat. This can create challenges for boat companies in terms of maintaining revenue and profitability.

**Competition:** The boat industry is highly competitive, with many players vying for market share. Boat companies must differentiate themselves from competitors by offering unique products, superior customer service, and innovative marketing strategies.

**Cost of materials:** The cost of materials used to build boats, such as fiberglass, wood, and metal, can be volatile and subject to fluctuations in global markets. Boat companies must manage their supply chains carefully to minimize the impact of these fluctuations on their costs and pricing.

**Environmental regulations:** Boat companies must comply with a range of environmental regulations, including those related to emissions, waste disposal, and water quality. Compliance with these regulations can be costly and time-consuming, and failure to comply can result in fines and legal liabilities.

## **THE FORMULA OF BOAT SUCCESS**

The founders of boat, Aman Gupta and Sameer Mehta consider that hiring the correct persons is the primary reason for their company's startling growth and moreover, it was also the greatest hurdle encountered by them while building boat. Now, they have a squad who are vital in bricking their dream project.

## **BOAT - STRATEGIES**

### **SEO STRATEGY :-**

BOAT has a strong SEO strategy. We have already discussed that BOAT gets approx 66% of its traffic from searches made online. With their SEO efforts, they manage to get 99.44% of organic traffic from its search ratio whereas their paid searches are just 0.56%. This explains why they have a strong SEO strategy. Such an uprising metrics is because of the SEO strategy of boat.

### **SOCIAL MEDIA STRATEGY :-**

An app that targets the customers of the 18-35 age group, cannot miss social media marketing. boat understands that most of its target groups are active social media users. So, it focuses on creating social media ads and creates engaging posts to connect with the audience.

### **TARGETED AUDIENCE :-**

Ever since its inception, boAt always targeted the youth who were into fitness. All their products were manufactured keeping their target audience in mind. The demand for these indestructible audio products has always been on the rise.

# **COMPANY PROFILE**

## CHAPTER 2

### COMPANY PROFILE

**Overview** boAt (also known as Imagine Marketing) is a lifestyle brand that creates and sells consumers electronics. Its product range includes earbuds, headphones, earphones, and wireless speakers with contemporary designs. The company addresses the audio needs of millennials and Gen Z.

<b>Type</b>	Private
<b>Status</b>	Active
<b>Founded</b>	2016
<b>HQ</b>	Mumbai, IN   <a href="#">view all locations</a>
<b>Website</b>	<a href="https://www.boat-lifestyle.com/">https://www.boat-lifestyle.com/</a>
<b>Sectors</b>	Retail audio consumer electronics ecommerce lifestyle wearables



After the launch, the public loved the products offered by the company's Boat, admiring its quality right from the beginning.

As per reports, the company's revenues in 2019-20 were around 500 crore rupees. The company intends to increase its revenue by 2024.

In 2020, the company was ranked as the fifth most popular wearable brand worldwide. In addition, it has become the only Indian company to reach this level.

The vessel has raised an estimated \$100 million in funding from the Pincus company. The money will fund research and development facilities and Boat manufacturing in India.

The earphones and headphones for boats are designed entirely in India. According to news reports, certain boat products are produced in India. However, Boat headphones are manufactured in China, part of the greater Asia Pacific Economic Cooperation.

The manufacturing process for Boat headphones is extremely efficient and straightforward; raw materials are delivered to a factory where they're assembled, tested for quality assurance, and shipped. The team behind Boat headphones work hard to ensure fast and consistent production so that its customers can easily enjoy high-quality audio products.

Moreover, Chinese labour standards are among the highest in the world, which guarantees customers of boat headphones a product made with the utmost care and attention. It's no wonder why Boat has been able to gain global recognition for its audio devices through such consistent and reliable production.



## **SWOT ANALYSIS**

### **Strengths:**

- Expertise in boat manufacturing and design
- High-quality products and services
- Strong brand reputation and recognition
- Experienced and knowledgeable staff
- Strong distribution and sales network
- Ability to customize boats to meet customer requirements
- Strong financial position

### **Weaknesses:**

- Dependence on specific suppliers for materials
- Limited production capacity
- Limited geographic reach
- Limited product line
- High operating costs
- Dependence on seasonal demand
- Vulnerability to fluctuations in the economy



### **Opportunities:**

- Expansion into new markets
- Introduction of new product lines
- Strategic partnerships and alliances
- Diversification into related industries
- Developing eco-friendly and sustainable products
- Capitalizing on the trend towards outdoor recreation and leisure activities
- Investment in research and development

### **Threats:**

- Intense competition from other boat manufacturers
- Increasing regulatory requirements and environmental regulations
- Fluctuations in raw material prices
- Economic downturns and uncertainty
- Technological advancements that disrupt the industry
- Unpredictable weather patterns and natural disasters
- Changes in consumer preferences and buying behaviours.

# **LITERATURE REVIEW**

## CHAPTER 3

### LITERATURE REVIEW

**According to T.S. Chia and H.C. Wong:** This research article discusses the design and development of a Bluetooth headset for use with motorcycle helmets. The article notes that the headset is similar in design to Boat earphones and includes features such as noise-cancelling technology and water resistance. The article highlights the importance of designing audio products that are specifically tailored to outdoor and active environments.

**According to K.V. Varghese et al:** This research article examines the potential hearing risks associated with the use of personal audio devices, including earphones. The study found that many medical students were unaware of the risks associated with high-volume earphone use and recommends that educational interventions be implemented to increase awareness and promote safe listening practices.

**According to S. Koikeand et al:** This research article evaluates the sound quality and comfort of in-ear headphones, including Boat earphones. The study found that the sound quality of Boat earphones was comparable to more expensive options, and that users generally found them comfortable to wear.

**According to by P. Mishra et al:** This research article compares consumer behavior and preferences for Boat and JBL earphones in India. The study found that while JBL was more popular overall, Boat had a loyal customer base who appreciated the brand's affordability and quality.

**According to L.C. Delgado et al:** This research article evaluates the sound quality, reliability, and waterproofness of various waterproof headphones, including Boat earphones. The study found that while some waterproof headphones had issues with sound quality and reliability, Boat earphones performed well in all categories and were a good choice for water-based activities.

# **PROBLEM DEFINITIONS**

## **CHAPTER 4**

### **PROBLEM DEFINITION**

A boat company may face different problems depending on its operations, but a general problem definition could be: "A boat company is facing challenges in operating profitably due to factors such as high overhead costs, limited customer demand, intense competition, changing market trends, and regulatory compliance requirements."

To address this problem, the boat company may need to evaluate its business strategy, streamline its operations, improve its marketing and sales efforts, expand its product offerings, and invest in technology and innovation to stay ahead of the competition. Additionally, the company may need to seek professional advice or consult with experts in the industry to find solutions to its specific challenges.

# **OBJECTIVES OF STUDY**

## **CHAPTER 5**

### **OBJECTIVES OF STUDY**

1. TO UNDERSTAND RELATIONSHIP OF BOAT'S CUSTOMER
2. TO ANALYSE EFFECTIVENESS OF BOAT MARKETING CAMPAIGNS
3. TO VALUE CUSTOMERS SATISFACTION OF BOAT



# **SCOPE OF STUDY**

## 5.2

### SCOPE OF STUDY

**Boat Design:** The company may conduct research and development to design new boats or improve existing ones. This would involve considering factors such as performance, safety, comfort, and aesthetics.

**Boat Manufacturing:** Once the boat design is finalized, the company would need to manufacture the boats. This would involve selecting appropriate materials, designing production processes, and managing the supply chain.

**Sales and Marketing:** The boat company would need to identify potential customers and develop sales and marketing strategies to reach them. This may involve advertising, attending trade shows, or partnering with dealers and distributors.

**Customer Support:** The company would need to provide ongoing customer support, including warranty services, technical assistance, and maintenance support.

**Regulatory Compliance:** The boat company would need to comply with various regulations related to boat design, manufacturing, and sale, such as safety standards, environmental regulations, and licensing requirements.

# **LIMITATIONS OF STUDY**

## 5.3

### LIMITATION OF STUDY

**Limited data:** Depending on the boat company's size and transparency, there may be limited publicly available data or information about the company's operations, financial performance, and customer base.

**Seasonal fluctuations:** The boat industry is often seasonal, with demand for boats and related products varying throughout the year. This can make it challenging to gather accurate and representative data and make valid comparisons between different time periods.

**Market volatility:** The boat industry is subject to market volatility, which can impact sales, prices, and profitability. These fluctuations can make it difficult to predict future trends and outcomes.

**Environmental factors:** The performance of a boat company can be influenced by various environmental factors, such as weather patterns, natural disasters, and climate change. These factors can affect the availability of resources, impact customer demand, and disrupt supply chains.

**Regulatory changes:** The boat industry is subject to various regulations and compliance requirements, which can change over time. These changes can impact the company's operations, financial performance, and overall strategy.

# **HYPOTHESIS**

## CHAPTER 7

### HYPOTHESIS

#### HYPOTHESIS

Hypothesis is usually considered as the principal instrument in research. Its main function is to suggest new experiments and observations. In fact, many experiments are carried out with the deliberate objects of testing hypothesis.-

**Null Hypothesis (H<sub>0</sub>):-** Boat do not uses numerous approaches to promote products.

**Alternate Hypothesis (H<sub>1</sub>):-**Boat uses numerous approaches to promote products.

#### HYPOTHESIS TESTING

**Null Hypothesis (H<sub>0</sub>):-** Boat do not uses numerous approaches to promote products.

**Alternate Hypothesis (H<sub>1</sub>):-** Boat uses numerous approaches to promote products.

From this study it is significant that number of boat companies use multiple approaches to promote their products, therefore we support the alternative hypothesis (H<sub>1</sub>) and reject the null hypothesis (H<sub>0</sub>).

# **RESEARCH METHODOLOGY**

## CHAPTER 6

### RESEARCH METHODOLOGY

Steps or techniques used to identify, select, process, and analyse information so as to clearly understanding the research problem with the help of data or information. In this study both primary and secondary data has been used for carrying out the result.

#### **MODE OF DATA COLLECTION:**

There are two types of data:

- ▶ **Primary Data:** We have collected primary data through questionnaire.
  
- ▶ **Secondary Data:** Secondary research is also known as desk research. This type of research relies on pre-existing data sources such as company websites, articles and market research reports. It is generally carried out at a desk, either offline (via books, research documents, etc) or online (via websites, pdf reports, etc).

This study is based on secondary data which collected using different websites available on the internet.

We also collected data from various websites available on the internet including the official website of the company and other survey conducting websites.

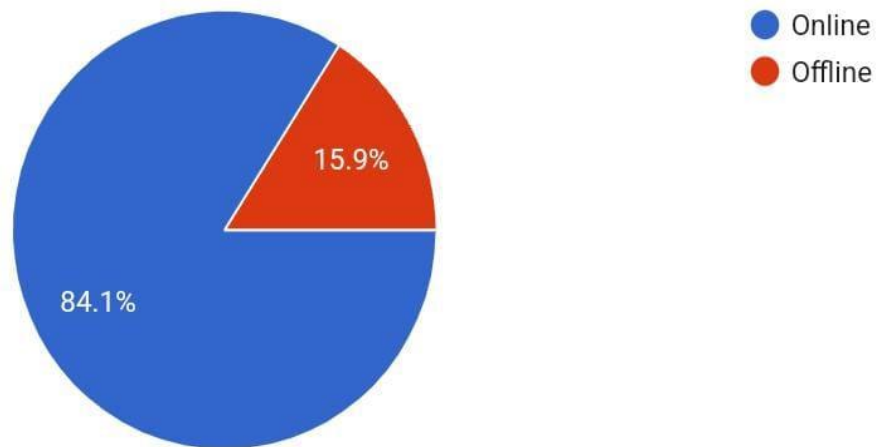


**DATA ANALYSIS &  
INTERPRETATION**

## CHAPTER 8

### DATA ANALYSIS & INTERPRETATION

Q.1) Which marketing mode does boat prefer?

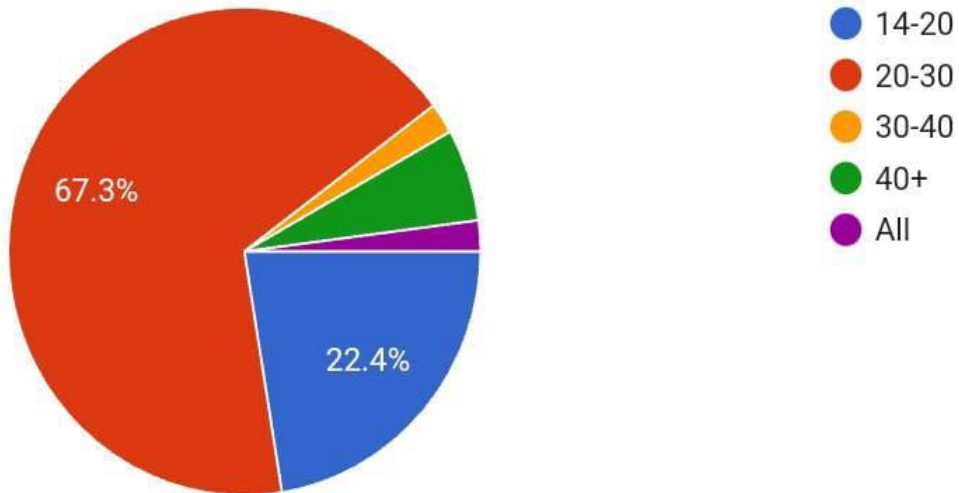


<b>Response</b>	<b>No. of Respondents</b>
<i>Offline</i>	8
<i>Online</i>	72

**Interpretation:**

In this study boat company prefer online mode for their marketing.

Q.2) Which age group prefer boat products?

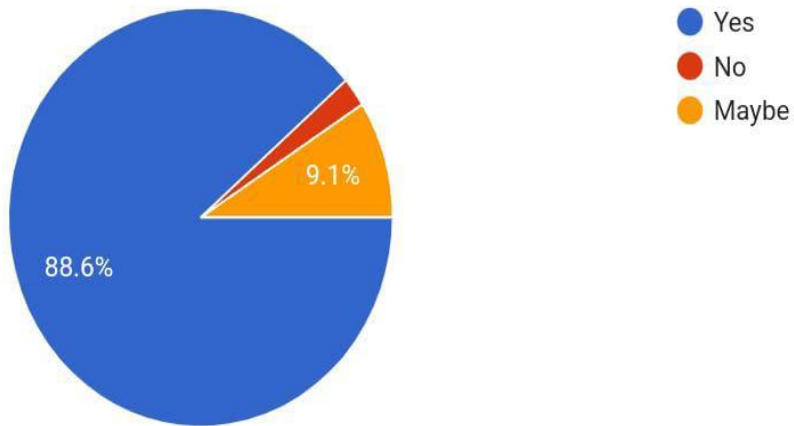


Age of groups	Response
14-20	27
20-30	33
30-40	5
40+	8
All	7

**Interpretation:**

In this study 20-30 age group has given more preference to boat product..

Q.3) Do you like boat products?



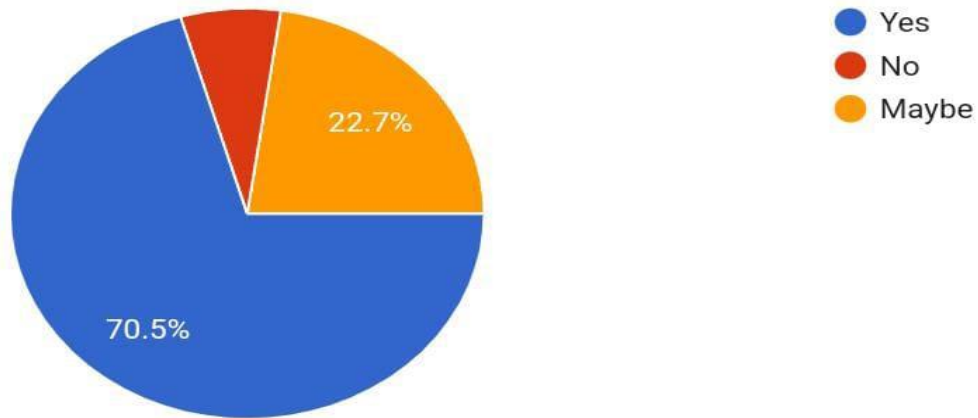
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No. of Respondents	Response
64	Yes
3	No
13	Maybe

**Interpretation:**

In this study 88.6% has like boat products.

Q.4) Do you think that boat customer care provide good service?



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Responses	No. of Respondents
Yes	72
No	1
Maybe	7

**Interpretation:**

In this study most people think boat provide good customer service.

# **FINDINGS**

## CHAPTER 10

### FINDING'S

- **Market Size:** The global boat industry is valued at around \$30 billion, with the US and Europe being the largest markets.
- **Boat Types:** There are various types of boats, including recreational boats, fishing boats, sailboats, yachts, and commercial boats.
- **Industry Trends:** The boat industry is experiencing growth due to increased consumer interest in outdoor recreational activities, rising disposable incomes, and an aging boating population. There is also a trend towards eco-friendly boats and electric propulsion systems.
- **Competitors:** The boat industry is highly competitive, with many established players and new entrants. Some of the major players in the industry include Brunswick Corporation, Groupe Beneteau, and Yamaha Motor Co.
- **Challenges:** The boat industry faces various challenges, including fluctuating fuel prices, regulatory compliance, and changing consumer preferences. The COVID-19 pandemic has also had an impact on the industry, causing disruptions to manufacturing and supply chains.

# **SUGGESTIONS**



## CHAPTER 11

### SUGGESTION

**JL Audio** - JL Audio is a leading manufacturer of marine audio equipment, known for their high-quality speakers, amplifiers, and subwoofers. They are constantly pushing the boundaries of what is possible in marine audio, and their products are designed to deliver exceptional sound quality even in harsh marine environments.

**Fusion Entertainment** - Fusion is a company that specializes in marine audio and entertainment systems. Their products are designed to withstand the rigors of life on the water, and they offer a range of innovative features such as wireless connectivity, Bluetooth streaming, and multi-zone control.

**Wet Sounds** - Wet Sounds is a company that focuses on high-performance marine audio systems. They offer a range of speakers, amplifiers, and subwoofers that are designed to deliver powerful, clear sound even in noisy, windy conditions. They are committed to using the latest technology and materials to create the best possible listening experience for boaters.

# **CONCLUSION**

## **CHAPTER 12**

### **CONCLUSION**

The Boat brand is a well-known and popular audio company that specializes in affordable and high-quality earphones. Boat earphones are designed to be durable and water-resistant, making them a good choice for use in outdoor and water-based environments. There is a significant relationship of boats customer. Boat offers a range of earphone models to suit different needs and preferences, including wired and wireless options, noise-cancelling technology, and deep bass. There is a significant effectiveness of boat marketing campaign. Boat earphones have received positive reviews from many consumers for their sound quality, comfortable fit, and value for money. While there are some concerns about the reliability of Boat's customer service and warranty policies, overall, the company has a strong reputation and has been successful in the Indian market.

# **BIBLIOGRAPHY**

## CHAPTER 13

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## Questionnaire

Q.1) Which marketing mode does boat prefer?

- Online
- Offline

Q.2) Which age group prefer boat products?

- 14-20
- 20-30
- 30-40
- 40+
- All

Q.3) Do you like boat products?

- Yes
- No
- Maybe

Q.4) Do you think that boat customer care provide good service?

- Yes
- No
- Maybe