

FROM PASSION TO PROFIT: A STUDY ON EFFECTIVE MARKETING STRATEGIES ADOPTED BY HOMEPRENEURS

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ABSTRACT:

Homepreneurs are people who operate businesses from their homes, typically establishing their business with aspirations of financial independence, achieving a work-life balance, and pursuing their passions. The study attempts to understand the marketing strategies that are utilized by these homepreneurs, discover the challenges that they face, and get insight into the factors that make these homepreneurs choose to use a particular marketing strategy. The study will also identify which strategies help them better grow their businesses.

Keywords: Homepreneurs, effective marketing strategies, marketing challenges.

INTRODUCTION:

Marketing strategies are essential for homepreneurs to market their products or services and achieve business success. In order to transform their passion into profit, they need to adopt effective marketing strategies that could help them reach their target audience and stand out from the competition. These strategies often include a mix of online and offline marketing techniques, such as social media marketing, content creation, SEO, word-of-mouth referrals, and paid advertising.

With limited budgets and resources, homepreneurs must carefully choose cost-effective methods to maximize their marketing efforts. choosing the right marketing strategies, homepreneurs can build brand awareness, increase sales, and create long-term customer relationships.

STATEMENT OF THE PROBLEM:

Homepreneurs tend to be extremely creative and dedicated in their efforts, but they face unique challenges when it comes to marketing their businesses. Nonetheless, some homepreneurs manage to successfully turn their passion into profit with the help of the best and most innovative marketing practices that allow them to reach their customers at extremely low cost.

This research could shed light on the elements critical to the success of any home-based project through studying the techniques, tools, and motivational aspects that shape how the homepreneur thinks.

OBJECTIVES OF THE STUDY:

1. To identify and analyse the marketing strategies employed by homepreneurs.
2. To explore the challenges faced by homepreneurs in marketing their businesses.
3. To assess the effectiveness of different marketing strategies, including social media, email marketing, and content marketing.

METHODOLOGY:

The study will use a descriptive research design to examine the marketing strategies employed by homepreneurs in Coimbatore across different industries, such as crafts, online digital services, fashion and apparel, and online teaching. A convenience sampling method will be used to select 51 homepreneurs who actively market their businesses. Data will be collected through a structured Google form containing closed-ended questions to gather quantitative information on marketing strategies, challenges, and effectiveness. The collected data will be analysed to assess the relationships between marketing strategies and business success. The

data is analysed using the following statistical tools:

- Simple percentage
- Chi-square
- Anova
- T-test
- Garrett Ranking

RESULTS AND FINDINGS:

AGE	FREQUENCY	PERCENT
under 20	4	7.8
21-30	36	70.6
31-40	9	17.6
41-50	1	2.0
51 and above	1	2.0
Total	51	100.0

GENDER	FREQUENCY	PERCENT
male	18	35.3
female	33	64.7
Total	51	100.0

MARITAL STATUS	FREQUENCY	PERCENT
married	12	23.5
unmarried	39	76.5
Total	51	100.0

FAMILY TYPE	FREQUENCY	PERCENT
Nuclear family (parents and children only)	39	76.5
Joint family (living with extended family members, e.g., grandparents, uncles/aunts)	9	17.6
Living with roommates	1	2.0
other	2	3.9
Total	51	100.0

EDUCATIONAL QUALIFICATION	FREQUENCY	PERCENT
Schooling (up to 10th grade)	2	3.9
High school (12th grade)	1	2.0
Undergraduate degree or equivalent degree (e.g., Bachelor's degree)	22	43.1
Postgraduate degree (e.g., Master's degree)	26	51.0
Total	51	100.0

MONTHLY INCOME	FREQUENCY	PERCENT
less than 30,000	30	58.8
30,000 - 70,000	14	27.5
70,001 - 1,50,000	5	9.8

1,50,001 - 3,00,000	2	3.9
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SOCIAL MEDIA	FREQUENCY	PERCENT
Not selected	21	41.2
selected	30	58.8
Total	51	100.0
Total	51	100.0

PAID ADVERTISING	FREQUENCY	PERCENT
Not selected	44	86.3
selected	7	13.7
Total	51	100.0

TRADITIONAL MARKETING	FREQUENCY	PERCENT
Not selected	30	58.8
selected	21	41.2
Total	51	100.0

SEO	FREQUENCY	PERCENT
Not selected	47	92.2
selected	4	7.8
Total	51	100.0

CONTENT MARKETING	FREQUENCY	PERCENT
Not selected	41	80.4
selected	10	19.6
Total	51	100.0

CHI-SQUARE:

Cases					
Valid		Missing		Total	
N	Percent	N	Percent	N	Percent
51	100.0%	0	.0%	51	100.0%

Crosstabulation

		social media marketing		Total
		Not selected	selected	
age	under 20	0	4	4
	21-30	10	26	36
	31-40	9	0	9
	41-50	1	0	1
	above 50	1	0	1
Total		21	30	51

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	21.183 ^a	4	.000
Likelihood Ratio	26.564	4	.000
Linear-by-Linear Association	16.444	1	.000
N of Valid Cases	51		

a. 7 cells (70.0%) have expected count less than 5. The minimum expected count is .41.

INTERPRETATION:

It was found that the p-value is less than 0.05 (i.e., 0.00). Hence, the null hypothesis is rejected and the alternative hypothesis is accepted.

It indicates the significant relationship between the age of the respondents and the choice of social media marketing as a marketing strategy. Respondents aged below 20 and between 21 & 30 years prefer social media marketing as their marketing strategy over the other age groups. In other words, “as age changes, the choice of marketing strategy also changes”.

To explore the challenges faced by homepreneurs in marketing their businesses: GARRETT RANKING OF MARKETING CHALLENGES

S.NO	Limited marketing budget	Lack of time to dedicate marketing	Limited knowledge or expertise in marketing	Lack of access to advanced marketing tools/software	Competition from other homepreneurs or larger businesses
1	50	60	75	39	24
2	75	60	50	24	39
3	39	50	60	24	75
4	50	75	39	24	60
5	39	24	60	50	75
6	75	60	50	39	24
7	39	5	50	60	75
8	39	50	60	75	24
9	50	39	60	75	24
10	50	75	60	24	39
11	60	50	75	39	24
12	50	60	75	39	24
13	39	50	24	75	60
14	39	50	60	24	75
15	75	60	50	39	24
16	60	39	75	50	24
17	75	60	39	50	24
18	39	75	50	60	24
19	50	60	39	24	75
20	50	60	39	75	24
21	50	39	24	60	75
22	39	24	50	60	75
23	75	60	39	24	50
24	75	60	50	39	24
25	50	39	60	24	75
26	75	60	50	24	39
27	75	60	50	39	24
28	75	60	50	39	24
29	75	50	39	60	24
30	24	39	50	60	75
31	60	75	39	24	50
32	39	24	50	60	75
33	60	50	75	39	24
34	24	39	50	60	75
35	50	24	39	60	75
36	24	39	50	60	75
37	50	60	39	75	24

38	75	39	50	60	24
39	75	50	60	39	24
40	50	39	60	24	75
41	39	24	50	75	60
42	50	39	60	75	24
43	75	60	50	39	24
44	75	60	50	39	24
45	75	60	50	39	24
46	75	60	50	39	24
47	39	50	60	24	75
48	50	39	60	75	24
49	60	75	50	39	24
50	60	50	75	39	24
51	75	60	39	50	24
Mean	55.60784314	50.37254902	52.11764706	46.50980392	43.01960784
Rank	1	3	2	4	5

INTERPRETATION:

The data present in the study indicate that homepreneurs' greatest challenge is having a limited marketing budget (ranked 1st, mean: 55.61), followed by the insufficiency of marketing knowledge (ranked 2nd, mean: 52.12), and then the shortage of time to allocate for marketing (ranked 3rd, mean: 50.37). Access to sophisticated marketing tools (ranked 4th, mean: 46.51) and competition from other homepreneurs (ranked 5th, mean: 43.02) are not as critical but still significant issues. In all, budget, time, and skills are the main hindrances, and tools and competition come next.

ANOVA:

HYPOTHESIS:

H0: There is no significant relationship between the educational qualification of the respondents and the effectiveness of the marketing strategy.

H1: There is a significant relationship between the gender of the respondents and the decision on marketing strategy.

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.391	3	1.130	.361	.781
Within Groups	147.119	47	3.130		
Total	150.510	50			
Between Groups	4.460	3	1.487	1.175	.329
Within Groups	59.462	47	1.265		
Total	63.922	50			
Between Groups	13.422	3	4.474	2.549	.067
Within Groups	82.500	47	1.755		
Total	95.922	50			
Between Groups	9.596	3	3.199	1.350	.270
Within Groups	111.385	47	2.370		
Total	120.980	50			
Between Groups	13.757	3	4.586	1.631	.195
Within Groups	132.164	47	2.812		
Total	145.922	50			

INTERPRETATION:

According to the study, it is evident that the p-value is greater than the significance level (i.e.,0.05). Hence, the null hypothesis is accepted and the alternative hypothesis is rejected.

It implies that there is no significant relationship between the educational qualification of the respondents and the effectiveness of marketing strategies

FINDINGS SIMPLE PERCENTAGE ANALYSIS:

Age of the respondents: The study reveals that the majority of the respondents (70.6%) belonged to the 21-30 age group.

Gender: The study reveals that the majority of the respondents (64.7%) were females.

Marital status: The study reveals that the majority of the respondents (76.5%) were unmarried.

Family type: It is found that Most of the respondents (76.5%) were from the nuclear family.

Educational qualification: The study reveals that the majority of the respondents (51%) have a postgraduate degree.

Monthly income of the respondents: As per the study, it can be observed that the majority of the respondents (58.5%) earn less than 30000 p.m., approximately.

Social media as current marketing strategy: The study reveals that the majority of the respondents (58.8%) use social media marketing as their current marketing strategy.

Content marketing as their current marketing strategy: As per the study, it can be observed that the majority of the respondents (80.4%) do not use content marketing as their current marketing strategy.

Paid advertisements as their current marketing strategy: The study reveals that the majority of the respondents (86.3%) do not use paid advertisements currently

SEO as their current marketing strategy: it is found that the majority of the respondents (92.2%) do not use SEO (Search Engine Optimization) as their current marketing strategy.

Traditional marketing as their current marketing strategy: The study reveals that the majority of the respondents (58.8%) do not use traditional marketing as their current marketing strategy.

Tenure of business: The study reveals that the majority of the respondents (41.2%) were running their home-based business for a period ranging between 1-3 years.

CHI SQUARE:

1. There is no significant relationship between monthly income and the choice of paid advertisement as a marketing strategy.
2. There is a significant relationship between the age of the respondents and the choice of social media marketing as a marketing strategy.
3. There is a significant relationship between the mode of marketing and the choice of Traditional marketing as a marketing strategy.
4. There is no significant relationship between the gender of the respondents and having a business partner
5. There may be some relationship between the industry and the successful marketing strategy, but it's not very strong.

6. There is no significant relationship between the gender of the respondents and the motivational factor behind starting a home-based business.
7. There is no significant relationship between the age of the respondents and the mode of marketing the business
8. There is no significant relationship between the age of the respondents and the use of marketing tools.
9. There is a significant relationship between the gender of the respondents and the decision on marketing strategy.
10. There is a significant relationship between the use of marketing tools and the improvements in marketing efforts.

ANOVA

- There is no significant relationship between the educational qualification of the respondents and the effectiveness of the marketing strategy.

T-TEST

- There is no association between the marital status and the effectiveness of the marketing strategy.

GARRETT RANKING:

The majority of respondents consider a limited marketing budget as the primary challenge.

Conclusion:

In conclusion, this study confirms that homepreneurs are highly resourceful and passionate individuals who are dedicated to turning their passion into profitable businesses. many homepreneurs have successfully adopted social media marketing strategies to promote their businesses. Despite the popularity and effectiveness of social media marketing, homepreneurs are not fully capitalizing on other available marketing strategies such as content marketing, SEO, and paid advertising due to resource limitations and knowledge gaps.

While they face significant challenges, the Garrett ranking indicates that the most pressing issue is a limited marketing budget. This constraint limits their ability to invest in more advanced strategies such as paid advertising and SEO.

The study also emphasizes that their passion plays a crucial role in deciding the marketing strategies. Passion for their craft leads to more genuine marketing efforts, which help homepreneurs build stronger connections with their audiences. However, to achieve sustained growth, homepreneurs must expand their marketing toolkit and improve their understanding of digital marketing strategies.