

Marketing Practices of Diamond Insulation Product

An Internship Report

On

Marketing Practices of Diamond Insulation Product

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Letter of Transmittal

August 31, 2019

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Subject: **Submission of Internship Report.**

Dear Sir,

It is my privilege to let you know that as partial fulfillment of the requirements for the degree of Bachelor of Business Administration (BBA), this internship report topic is enlighten on “Marketing Practices of Diamond Insulation Product”. I have to furnish a report based on my theoretical knowledge. The report focuses marketing strategies of “Diamond Insulation Product”. Different strategies and approaches of that particular organization are showed in the main part of this report.

It was stimulating opportunity and a valuable experience for me to the real business world. I am grateful for providing me such an opportunity to gather knowledge by working in this report.

Hope that you would be very pleased to accept my Thesis report and oblige me.

Sincerely Yours,

Md. Tanvir Ahmed

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Marketing Practices of Diamond Insulation Product

Executive Summary

This report is enlightened on marketing practices of “Diamond Insulation Product.” In this report, there are four sections, which are an introduction, company overview, finding and analysis, and a conclusion. In the introduction part objectives of the report, the origin of this report, the limitation of this study and other things are focused. There are several limitations that are in this study. Usually, all information is collected from secondary sources. There are no quantitative data used in this report. In the analyzing part different practice of “Diamond Insulation Product” are shown, which are product marketing practice, differentiation strategy, and product innovation strategy. PESTLE analysis is done to show about Bangladesh market overview. Here also showed STP (segmentation, targeting, and positioning) of Diamond Insulation Product. A marketing approach to their customers is one of the major factors that define the degree of success of any trading since the market is competitive, focusing on customers and their needs with diversified marketing approaches will make the difference in the growth of “Diamond Insulation Product.” The company is successful in applying their marketing approaches in solution-based services, but it has to initiate more strategies for the project-based market.

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Chapter-One

Introduction

1.0 Introduction

This is the report, which aimed at to know about marketing strategy of “Diamond Insulation Product”. Now most of companies hire market analyst for successful implementation of marketing strategy in the right time and right place. An effective marketing strategy always focuses on the development of the product cycle in the market. “Diamond Insulation Product” is a well-known organization in the business market. This internship reports focused on a clear understanding of marketing strategy of “Diamond Insulation Product”. This report is generated under the supervision of Md. Kaium Hossain, Assistant Professor, School of Business and Economics.

1.2 Origin of the Report

This report is done for fulfillment of BBA program. The purpose of this internship is to know about marketing strategy of “Diamond Insulation Product”. There are several objectives of this internship report. As this report is fulfillment of internship program so that different marketing strategies for making product valuable to customers. According to my gathered knowledge and experience, this report has been prepared for completion of internship program. There are different types of industries in the market of Bangladesh, who take different types of approaches for making business successful. The origin of this report is to find out the selected organization marketing strategy that has applied for product promotion. Different types of theories and approaches are also showed for supporting the aim of internship report.

1.3 Objectives of the Report

There are several objectives of making successful of this report. Normally report objectives are divided into two types, which are broad objectives and specific objectives. At the bellow report objectives are showed according to the above category:

Broad Objective: The broad objective of this report is to know about product marketing strategy of “Diamond Insulation Product”. There are several approaches are applied in this report.

Specific Objectives: There are several specific objectives in this report, which are:

- To know about process strategy of “Diamond Insulation Product”.
- To know about internal process of this organization.
- To analyze and justify “Diamond Insulation Product” strategy according to marketing concept.

1.4 Methodology of the Study

The methodology of this study is depending on the type of research that has conducted to make this report. As this report is expletory research so that report methodology is depended on situation analysis of “Diamond Insulation Product”.

This report information is mostly depended on secondary data. All information that have been collected and showed is mostly depended on secondary base. In this report different data and information are collected about marketing strategy issues of “Diamond Insulation Product”. It indicates about product strategy in the workplace of selected organization. If organization can apply good strategies over product development issues then profitability ratio position will be good. Secondary data of this report is collected from their official websites, annual report and other sources. At the bellow some sources of data collection are given:

- Interview.
- Annual report.
- Websites.

1.5 Limitations of the Study

In every report there are some limitation and barrier for collecting information from the organization. For preparing this report there are some limitations and barriers for collecting information from their some confidential information. At the bellow those are listed:

- To understand the overall marketing strategy of “Diamond Insulation Product”.
- To evaluate the existing activities process of this organization.
- To study the operational efficiency of “Diamond Insulation Product”.
- To suggest the ways and means for improvement in policy and techniques.
- Recommending a framework for action.
- To collect some information from their department about their individual product’s profitability.

Chapter-Two

The Organization

2.1 About Diamond Insulation Product

Insulation is defined as prevention of leakage of necessary heat and introduction of unnecessary heat. The purpose of insulation is to keep rooms pleasant, to prevent dewing and prevent heat loss to save Energy. Expandable Polystyrene is the most popular heat insulator for its excellent thermal insulation Easy construction, superior mechanical strength, low absorption rate and harmless to human beings. Diamond Insulation Product is an expandable polystyrene (EPS) products manufacturing industry. Started its Production March 2010. Initially there are several products in its production line, such as Insulation Board, Box, Packaging, and Pipe Insulation, which is widely used for Insulation purpose. There is a demand for domestic and export markets for EPS Products. At present demand of EPS products has gone up due to growth of Agro based, Fisheries and Industrial related products in Bangladesh. In domestic market EPS products are widely used by the engineering firms, Electronics and home appliances manufacturer, Construction firms, Agro based products manufacture etc.

2.2 Organization Structure of “Diamond Insulation Product”:

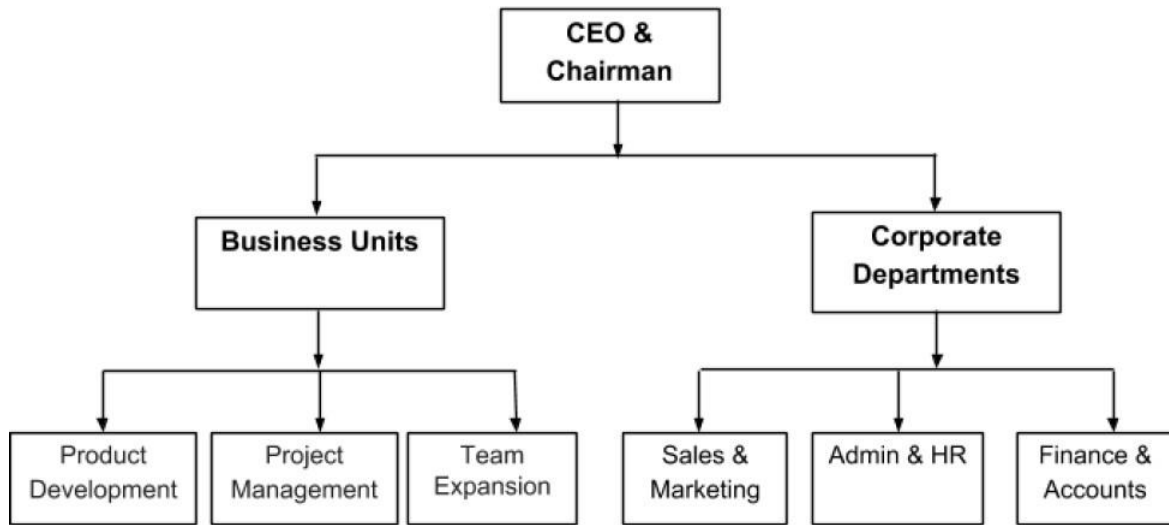


Figure 2.2: Organ gram of “Diamond Insulation Product”.

2.3 Important features of “Diamond Insulation Product”:

There are some important aspects of this organization from creating a superior product development for product. At the bellow some information about “Diamond Insulation Product”:

- Raw material imported from Germany, Taiwan, and Malaysia.
- No.1 EPS product manufacturer in the country.
- A huge no. Of experience people in this line.
- Factory stands on a large suitable place.
- 24-hour electricity & water supply.
- 24 hour manufacturing.
- High quality & productivity machinery.
- Own Conveyance like Truck, Boat, Engine boat, Van etc. for urgent goods supply.
- Proper quality & quantity.

2.4 VMO of “Diamond Insulation Product”:

Diamond Insulation Product has vision, mission and objectives and at bellow those are showed:

Vision: There is a demand for domestic and export markets for EPS Products. At present demand of EPS products has gone up due to growth of Agro based, Fisheries and Industrial related products in Bangladesh. Diamond Insulation Product wants to spread its product all over world.

Mission: Diamond Insulation Product is an expandable polystyrene (EPS) products manufacturing industry. Started its Production March 2010. Initially there are several products in its production line, such as Insulation Board, Box, Packaging, and Pipe Insulation, which is widely used for Insulation purpose. There is a demand for domestic and export markets for EPS Products. At present demand of EPS products has gone up due to growth of Agro based, Fisheries and Industrial related products in Bangladesh.

Objectives: There are several objectives of “Diamond Insulation Product” and at the bellow those are showed in a sequence:

- Spread its product all over world.
- Ensuring Superior quality & productivity machinery.
- Growing’s of Agro based, Fisheries and Industrial related products in Bangladesh.
- Highly Educated manpower for office management & Communication.

2.5 Product list of Diamond Insulations Product:

Meaning of EPS is Expandable Polystyrene. This is well known in our country by 'foam'. For saving product quality it has huge ability. So now days in packaging sector it is so popular. A product of EPS is very comfortable, tiny, protective & portable. So whole world became fan of EPS products. But Bangladesh has no available manufacturer due of

demand our market. By the grace of Allah we are the one organization that we have high ability to production this type of products.

- ❖ Insulation Board (Worksheet).
- ❖ Pipe Insulation.
- ❖ EPS Fish Box.
- ❖ MBX Box
- ❖ EPS Helmet Liner.
- ❖ EPS TV Buffer
- ❖ EPS Refrigerator Buffer
- ❖ Various type of Battery lid.
- ❖ All products' packaging item such as Wall clock, Digital Clock, Water pump etc.
- ❖ Diamond branded Net, Barbed wire, Hexagonal wire etc.
- ❖ Bitumen supplier like as 85/25 or 80/100 Grade Bitumen.

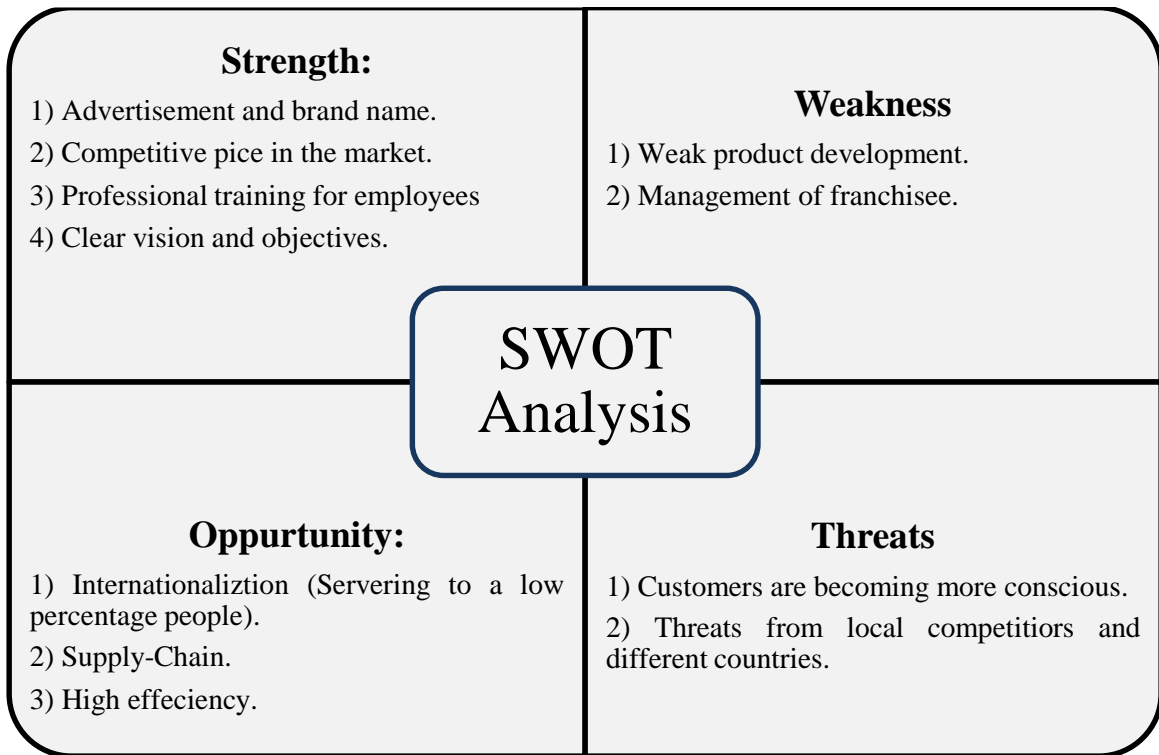
Initially there are several products in its production line, such as Insulation Board, Fish box, Packaging item, Pipe Insulation that is widely used for Insulation purpose.

2.6 Finance and Accounts of “Diamond Insulation Product”:

Headed by company CFO, the department has a total of eleven personnel including CFO. In a flat-installed agency like “Diamond Insulation Product”, the jobs and obligations often overlap. Living proof, we discover those Operations & renovation manager reports to CFO. Given the current length of the organization this structure serves it nicely. In order to apprehend the feature of this branch I enumerate responsibilities it plays inside the listing under:

- Managing revenues from different projects it operates.
- Maintaining fixed asset registry.
- Vendor payment followed by Ampoule
- Tax and VAT maintained by the department.

2.7 SWOT Analysis of “Diamond Insulation Product”:



2.7 SWOT Analysis of “Diamond Insulation Product”

Chapter-Three

Analysis and Findings

For preparing this report there are various information that has been collected, analyzed with mixed qualitative data. Finding and analysis is focused marketing and pricing strategy of this organization with the purposefulness of segmenting, targeting and positioning approach. At the bellow finding and analysis are showed below:

3.1 Strategy Formulation of “Diamond Insulation Product”:

In this challenging global market and global competition Diamond Insulation Product needs different strategic formulation according to the demands of market. There are different types of strategy are implemented in the market for making right decision at the right place.

Competitive Strategy: “Diamond Insulation Product” applied competitive strategy in the market. For maintaining a competitive price in the market and superior value proposition MacDonald’s always follow the competitive strategy.

Differentiation Strategy: “Diamond Insulation Product” also implements the differentiation strategy for making their product different from others. It also helps them to make their brand unique from others.

3.2 Innovation Strategy of “Diamond Insulation Product”:

There are several innovation strategies for “Diamond Insulation Product” to successfully capture the market. At the bellow those are showed:

Patience innovation: Voluntary labeling product usage facts. It informs consumers about the product, what he/ she is consuming or purchasing.

Innovation Process: “Diamond Insulation Product” provides an opportunity for their consumers and employees for sharing their ideas and recommendation about their product and service usage experience.

- Offering quality products with large value chain.
- Gather information from employees, suppliers and buyers for new product line and chain.

3.3 PESTLE Analysis of “Diamond Insulation Product”:

The **PESTLE** analysis is done in terms of Bangladesh prospective. At the bellow PESTLE analysis of “Diamond Insulation Limited” are given:

Political Factors:

- Government regulations in importing and exporting. Bangladesh government excessively focusing on some trade barriers for importing product from foreign countries.
- There are other competitors in Bangladesh who sell same type of products and dominate to reduce sell of competitors by using political pressure.

Economic Factors:

- In Bangladesh there are some import restrictions on some raw materials for making industry raw materials.
- In Bangladesh corporate taxes is high over some food products.
- The unemployment rate of Bangladesh is high so that new investment is this country will be considered as to reduce unemployment issues.

Socio-Cultural Factors:

- In Bangladesh people are becoming more conscious for purchasing products.

Technological Factors:

- Bangladesh is developing country and it respectively using technology is different sectors.
- Bangladesh is a densely populated country and the big problem of this country is unplanned road and unused of traffic signals.
- There are different social media in this country and social media strategies will reflect as fruitful strategy here.

Legal Factor:

- Low implementation of labor law. In Bangladesh organizations don't provide sufficient payment to labor.
- Low implementation of copyright policies.

Environmental Factor:

- Bangladesh's government has imposed low pressure to different industries for harmful environmental issues.
- Environmental policy in this country is not good and water quality is not healthy.

3.4 STP of “Diamond Insulation Product”:

Types of Segmentation	Segmentation Criteria	“Diamond Insulation Product” Targeted Segments
Geographic	Region, Area	Domestic, urban/ Rural
Demographic	Buyer business size and profitability	Purchasing quantity and transaction type
Behavioral	Loyalty, Buyer Status	Hard Core Loyal, Potential and regular fast food eaters
Psychographic	Business reputation	Struggler and mainstreamer.

Table 3.4.1: Segmentation and targeting of Diamond Insulation Product.

Positioning of Diamond Insulation Product:

Positioning is the process of creating an image in the mod of buyers by which they can understand the uniqueness of the product. Positioning of “Diamond Insulation Product” in Bangladesh has been directed fastest supply chain products. “Diamond Insulation Product” has started their positioning for kind such toys advertising. “Diamond Insulation Product” uses different types of advertisement for potential buyers.

3.5 7ps of Diamond Insulation Product:

Product: A product is an item, which is available for consumer use; it can be anything that is offered to a market to satisfy the desire of a customer. A service is also regarded as a kind of product. “Diamond Insulation Product” provide quality product to their buyers. “Diamond Insulation Product” gives the faster service for those buyers who frequently purchase product from them.

Place: Place refers to a physical environment where products or service can be displayed for customers. Place is where people can offer & distribute the product. As “Diamond Insulation Product” imports products from different countries so that place is selected near the capital city of Bangladesh. From this place product can be delivered easily to any location of Bangladesh.

Price: Pricing is the process where a business fixed the price for selling its products and services. There are six pricing strategies. Such as-

- Premium pricing
- Economy pricing
- Bundle pricing

“Diamond Insulation Product” uses product-pricing strategy according to customer points of view. There are many buyers and supplier who want to purchase their product according to their preferred pricing system so that “Diamond Insulation Product” also uses custom pricing strategy for consumers.

Promotion: “Diamond Insulation Product” promotional strategy refers to all kinds of marketing and branding activities for example advertisement, campaign etc. For promotion of their product, “Diamond Insulation Product” does branding, campaign and in sometimes they make campaign for increasing their sales.

Process: “Diamond Insulation Product” process refers a set of activities, which leads to a systematic procedure to complete the requirements. There are some requirements before purchasing of products from this organization. “Diamond Insulation Product” always requires some information of buyers Company. They provide their service through a systematically process. They first take order from their clients and then provide service according to their requirements.

People: “Diamond Insulation Product” always believes that, employees are core customers of organization. They always give their first priority to its employees. There are many training session, skill development classes are provided to their employees. Human being who makes a group by their common activities or interest is considered as people in marketing. People in “Diamond Insulation Product” have very good qualities in their organization. They are very hard working, expert and skillful in their work.

Physical Evidence: It clearly shows the quality and feature of the products or service, which provides for conveying the customers. “Diamond Insulation Product” always try to create a good environment for their organization. Physical evidence should reflect through the following elements.

- a) Place
- b) People
- c) Equipment
- d) Communication material

The physical evidence of them is the whole decoration of their office. Their office is so nicely decorated which can easily attract to customers.

3.6 Findings of the study:

- According to the profitability of financial report, “Diamond Insulation Product” can have a good position in the trading industry.
- According their financial records “Diamond Insulation Product” has good financial condition over the years.
- “Diamond Insulation Product” process strategies such as development, selling, marketing and implementing of its products are in good position.
- “Diamond Insulation Product” always implements their strategies in a appropriate manner and pricing strategy of “Diamond Insulation Product” is quite attractive.
- “Diamond Insulation Product” focuses its resources wherever its core activities are identical.
- Implementation process of strategies is quite good.

Chapter-Four

Conclusion and Recommendations

4.1 Conclusion

“Diamond Insulation Product” has different strategies and approaches for making effective product selling. According to past performance records “Diamond Insulation Product” create a strong performance standards and product quality issues in the relevant market industry. “Diamond Insulation Product” has different core issues and strategies for successful product implementation. In the recommendation part several hints are provided for further improvement of this organization.

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4.2 Recommendations

“Diamond Insulation Product” is in a good position over the years for its services and efficiencies. After completing this report there are some recommendation are gathers for further improvement of this organization. At the bellow recommendation for “Diamond Insulation Product” is showed:

- “Diamond Insulation Product” should develop their infrastructure more attractive.
- “Diamond Insulation Product” should need further investment in the R & D development and product innovation strategy.
- Now day’s promotional strategy is only the factor by which organizations can increase their sells and profit, so “Diamond Insulation Product” should increase more expenses in the product advertising strategy.
- “Diamond Insulation Product” should introduce a quality control department for ensuring superior quality for their customer and buyers.
- Internal audit must be conducted from time to time so that no qualified report generated by external auditors.
- “Diamond Insulation Product” should go for continuous training and learning session for their employees. For better and effective performance in the organization it is the core issue.

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