

# INFLUENCING FACTORS OF MARKETING STRATEGIES OF HENAN PROVINCE ENERGY CAR COMPANY

**Wu Yueping**

Master of Business Administration, Bangkokthonburi University

## ABSTRACT

The objectives of this research were: (1) to explore the influencing factors of marketing strategy of Henan province new energy vehicle Company; and (2) to verify whether product strategy, price strategy, place strategy, promotion strategy has a positive effect on marketing strategy of Henan province new energy vehicle company.

The research methodology was a quantitative research. The population about 600,000 consumers willing to buy new energy vehicles. The sample was 400 people. Using simple random sampling. The tool used for collecting data is a questionnaire. The statistics used in the analysis were frequency, percentage, mean, standard deviation and multiple regression analysis.

The research findings were found that: (1) product strategy, Henan province new energy vehicle Company should improve product diversification, and increase the high-end high profit products; 2) Price Strategy, Henan province new energy vehicle Company should adjust the cost of floating plus price strategy, strengthen the discount price strategy, and increase the combination price strategy.

**Keywords:** Marketing Strategy, Energy Car

## **Research Background**

In today's fast-developing automobile industry, as an important representative of environmental protection and sustainable development, new energy vehicles are attracting more and more attention. Henan Province, as one of the important automobile industrial bases in China, has shown great development potential in the field of new energy vehicles. However, the macro environment of the new energy vehicle market is influenced by many factors. The formulation and adjustment of government policies, the change of economic situation, the promotion of technological innovation and the evolution of social environment have a far-reaching impact on the development of this market and the marketing strategy of new energy automobile companies. An in-depth analysis of the macro-environment of the marketing strategy of Henan New Energy Automobile Company is helpful for enterprises to fully understand the market dynamics and industry trends and provide theoretical and practical guidance for them to formulate effective marketing strategies. In 2021, the global COVID-19 outbreak brought many challenges and opportunities to the new energy automobile industry. The interruption of global supply chain has led to the delay and difficulty in the production and supply of new energy automobile parts, which may lead to the increase of production costs. The

decline of consumers' purchasing power and willingness may lead to fluctuations in market demand and delay car purchase plans. The government's support policies to deal with the impact of the epidemic may affect the subsidies and promotion plans of enterprises. At the same time, the restriction of sales channels and the stagnation of technology research and development also pose challenges to the development of the industry. Nevertheless, the epidemic has also given birth to some new opportunities, such as accelerating digital transformation and increasing the recognition of environmentally friendly products. In this context, enterprises need to respond flexibly and actively to challenges to adapt to the ever-changing market environment.

The new energy automobile industry is in the stage of rapid development around the world. Thanks to the strong support of government policies, the continuous promotion of technological innovation and the improvement of consumers' awareness of environmental protection, the market has shown a sustained growth trend. Governments of various countries have successively introduced support measures to promote the popularization and promotion of new energy vehicles, and the market competition has become increasingly fierce, and many brands and models have emerged. With the acceleration of charging infrastructure construction and the improvement of consumers' cognition, the new energy automobile industry is expected to maintain its growth momentum and become an important development direction of the automobile industry in the future.

It is of great significance for enterprises and the whole industry to study the influencing factors of marketing strategy of Henan New Energy Automobile Company. Through in-depth analysis of influencing factors, it can provide practical guidance for enterprises, promote enterprises to formulate more effective marketing strategies, and improve their competitiveness and market adaptability. At the same time, the research results are also helpful to promote innovation, improve efficiency, reduce marketing costs, and promote the healthy development of the entire new energy automobile industry.

### **Research Objective**

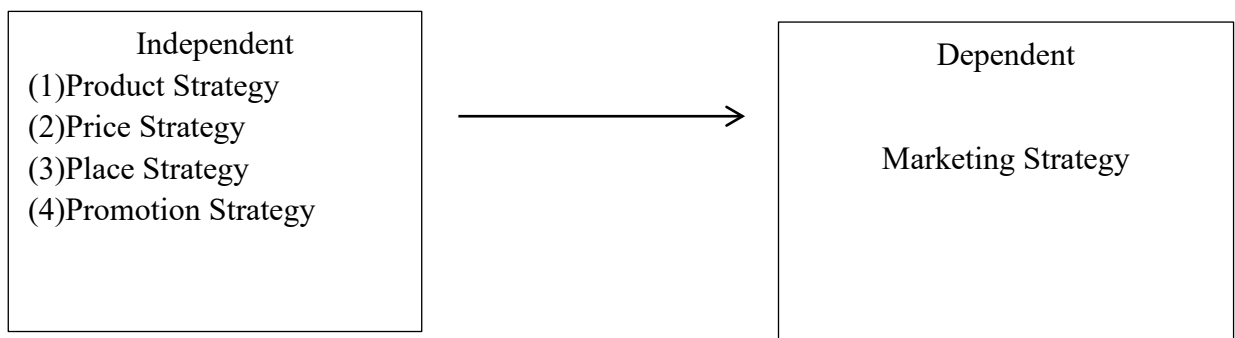
- 1.To explore the influencing factors of marketing strategy of Henan new energy vehicle Company.
- 2.To verify whether product strategy,price strategy,place strategy,promotion strategy has a positive effect on marketing strategy of Henan new energy vehicle Company.

### **Research Hypothesis**

To verify the relationship between the variables through correlation analysis, the data need to be put into the model as the independent variable before building the multiple regression model. The most conventional way is to calculate the correlation coefficients of all the fields with the dependent variable first, and put the ones with higher correlation coefficients into the model. Then the correlation coefficients between the independent variables are calculated. If the correlation

coefficients between the independent variables are high, it means that there is multicollinearity and needs to be censored, which can be done by using linear or nonlinear downscaling methods.

### Research Framework



### Research Model

This study used descriptive research methods and quantitative research methods, including literature studies and information collection surveys from population samples through the use of questionnaires. Literature research mainly collects previous scholars' research on problems through school libraries and network systems, extracts supporting data and avoids repeated research. The interview stage is used to understand the insufficiency of the questionnaire and modify the items, so as to deeply explore the impact of Influencing factors of marketing strategies of Henan province energy car company.

## Population and Sample

The population studied in this study is 600,000 consumers who are willing to buy new energy vehicles in Henan Province.(in reference 2024)

The sample group in the study was consumers in Henan province who are willing to buy new energy vehicles. Sample sizes were determined from Taro Yamane's formula (1973) at 95% confidence level and tolerances of 5% sample selection were accepted 400 total.

## Research Tools

- 1.The first part is the general personal information of the respondents.
- 2.Question Composition and Measurement of 4P Marketing theory.
- 3.Hypothesis.
- 4.Suggestion.

## The Statistics Used In Data Analysis

Descriptive statistics analysis. The questionnaire part 1 used the frequency, percentage, mean and the questionnaire part 2 used the mean, standard deviation to describe general information from the sample and analysis of opinion data, independent variables and dependent variables.

## Research Results

### Personal factors of the consumers.

To comprehensively analyze the survey data, Found that slightly more women than men, Accounted for 54.25% and 45.75%; The age distribution was mainly concentrated between age 18 and 35 years, 18-25 years old and 26-35 years

old accounted for 38.50% and 30.25%, respectively; In terms of income, Mainly concentrated between 3000-8000 yuan, Accounting for 33.25% to 43.00% respectively; The occupation is mainly for those engaged in related industries, At 57.00%, Second, people who are not engaged in related industries, 28.00%; In terms of educational level, A higher proportion of respondents with a bachelor's degree or above, Reached to 59.50%, Undergraduate degree accounted for 37.25%, 22.25%. In general, the respondents were mainly young women, engaged in related industries, with a bachelor's degree or above, and had a relatively stable income.

#### **4P Marketing theory**

According to the findings in Table 4-6 to Table 4-9, the perceived level of communication was consistent (mean score =4.63 to 4.67, standard deviation =0.55 to 0.96). They are very familiar with the existing vehicle products of Henan Energy Vehicle Company (average score =4.58 to 4.67, standard deviation =0.56 to 0.68), and have a strong agreement with the current product positioning and style (average score =4.64 to 4.79, standard deviation =0.57 to 0.96). In addition, the respondents believe that Henan energy automobile company product procurement channels more diversified, purchase process more convenient (average score =4.37 to 4.96, standard deviation =0.43 to 0.83), and they also positive attitude to the company's promotion, think promotion rich and attractive (average score =4.27 to 4.77, standard deviation =0.41 to 0.83).

## **Marketing Strategy**

According to the findings in Table 4-10, the perceived level of communication was consistent (mean score =4.61, standard deviation =0.58). They generally believe that energy vehicle companies in Henan province understand the market and implement differentiated marketing strategies (average score =4.67, standard deviation =0.44). These energy vehicle companies are competitive and their competitiveness is increasing (average score =4.45, standard deviation =0.51). At the same time, they also have risk awareness and reasonable risk control ability (mean score =4.78, standard deviation =0.56), and understand the rules and regulations, and have a strong sense of legal system (average score =4.62, standard deviation =0.45).

## **Hypothesis**

According to the literature review and related theory analysis, the study constructs a research model to elaborate the interrelationship between each variable. The marketing strategy of The energy vehicle companies in Henan province is influenced by Product Strategy, Price Strategy, Place Strategy, Promotion Strategy.

## **Conclusion**

Based on 4P Marketing theory, this paper conducted a literature review on the Marketing Strategy of the energy vehicle companies in Henan. A total of 430 questionnaires were distributed and 400 valid questionnaires were returned. Through SPSS analysis, the factors affecting Marketing Strategy and the relationship between the factors were found.



## Product Strategy

First, improve product diversification. The energy vehicle companies in Henan has a relatively single series of products available for sale, which are basically mass-produced; the products basically belong to low-end products with low technical content, resulting in a serious degree of product homogenization in the marketing market. Based on this situation, The energy vehicle companies in Henan should increase the diversity of products to reduce the threat of other companies. Through the above analysis can be obtained according to the target market to improve product diversification. Second, increase the high-end high profit products. The production of high-end high profit products is relatively small, mainly because almost half of the product quality is to apply the low-end customer market, therefore, the main task of The energy vehicle companies in Henan needs to be placed on the improvement of product quality and profitability, and enhance the company's degree of specialization. Product quality is an important factor in the survival and healthy and sustainable development of a company, an important condition to gain a competitive advantage. In the vicious competition in the low-end products can only be spelled out very low prices, go a huge number of thin profits, which is not conducive to the longterm development of a company, only to improve the quality of the product to meet the more high-end customers, in order to obtain stable and high profits. Third, new product development. The energy vehicle companies in Henan wants to be in the fierce market of new energy vehicles products in the competitive advantage, we must continue to develop new products,

only in this way to meet the company's sustained long-term development goals. The energy vehicle companies in Henan in recent years has been a single product business model, more or less impede the long-term development of the company, so according to market changes, through the research of various types of customers, pay attention to the industry dynamics, research of the market hot products and other ways to carry out new product development and research and development, to enhance the advantages of the company, improve the company's popularity, so as to obtain more sales and profits.

### **Price Strategy**

First, adjust the cost of floating plus price strategy. At present, the price of each series of products of The energy vehicle companies in Henan only adopts the cost-plus price method, which cannot truly meet the price demand of each customer. In order to reduce the company's disadvantage in this regard, The energy vehicle companies in Henan can take the cost of floating into the price of this method, converted into an advantage. The energy vehicle companies in Henan salesman through the different types of products required by customers, different quantities, different markets and other factors such as different markup ratios, so as to ensure that the company in the price of the product price differences, to meet the different needs of various types of customers, at the same time the price markup of the different, can ensure that the company in any case, to obtain a relatively stable profit, reduce the price competition with other companies and get lower profits. price competition and get lower profits.

Second, strengthen the discount price strategy. Discount price method refers to the strategy of low price and low profit to expand marketing, which is also known as thin profits. The energy vehicle companies in Henan can give some discounts to some larger customers' every time they make large-scale purchases. Especially when the amount of customers to purchase a product so that the company's production has a large-scale, The energy vehicle companies in Henan will reduce some of the costs in the production process, you can give this part of the cost savings to the customer,back to the customer, to enhance the company's marketing advantage, to achieve a win-win situation.

Third, increase the combination price strategy. Combination price method usually refers to the product combination marketing method, the customer individually buys products in the combination of the total price than the combination of the purchase price is higher or the customer to buy products in the combination of particularly low,through the combination of the price of the products in the combination of the final combination of the price is basically the same. Most of the products in the new energy vehicles products industry need to be purchased in combination. Customers in The energy vehicle companies in Henan alone to purchase a certain type of product cost-effective than the combination of purchasing cost-effective to low, so that customers are more willing to combine the purchase of products, or customers in The energy vehicle companies in Henan to purchase a certain type or two, or even a variety of products is particularly low, in order to meet the purchase order program to save time and energy, other products will also be in

The energy vehicle companies in Henan by increasing the profitability of these Product profits, making the final combination of profits greater than the profits of single product sales, prompting The energy vehicle companies in Henan's advantage to increase and reduce the threat, which can lead to an increase in sales, the overall profit because of the increase in sales, this combination of pricing strategy can be used to seize the market at the same time, to fully ensure that the product's comprehensive profits and sales.

### **Place Strategy**

First, social media. The use of social media is a trend in the community, a variety of people can be potential customers, and the cost of investment is relatively low, the return is relatively ideal. The energy vehicle companies in Henan can make use of this social media channel to turn the single channel into multiple channels and implement multi-level marketing. Mainly Facebook, YouTube, Instagram, and other social media. Create an account of The energy vehicle companies in Henan on Facebook, and publish company information and product news for promotion every day. On YouTube, we post videos of how to use the products and the production process of The energy vehicle companies in Henan to attract the attention of target customers. This can increase the advantage of The energy vehicle companies in Henan and reduce the threat.

Second, introduce short video platform. Short video platform has become an important marketing tool, brand building tool and service tool, the company should be introduced and integrated into its entire marketing system, which allows it

to maximize its value. Short video platform mainly refers to TikTok, Twitter, Snack Video and other platforms, through the creation of The energy vehicle companies in Henan's account, the daily release of company information and product dynamics for promotion; at the same time, it can also be live with goods, through the star to attract a large number of traffic followers, through the hot products to attract target customers to click into the watch and continue to watch, active sharing, Gain trust and transform into customers, which is undoubtedly a very big opportunity for marketing to reduce the threat.

Third, deepen the development and sales of apps. The energy vehicle companies in Henan should improve from the following aspects to increase the advantages, can reduce some threats. First, view the visitor information according to the app background, collect the buyer data, see which products the visitors are interested in, targeted marketing; second, for the buyers who get positive product reviews. This way, other visitors to see positive comments when browsing the product can help potential buyers to reduce the quality of the goods to buy to reduce the attention, a more realistic understanding of the product, and can make a quick purchase decision.

### **Promotion Strategy**

First, increase the diversity of promotional tools. Increase the personnel for promotion. The energy vehicle companies in Henan is a trading company, in addition to participating in exhibitions and various competitions, its marketers can create web pages, leaflets and face-to-face customer promotions in the products of companies

locally distributed in exhibitions or competitions. At the same time, it can also be used in some occasions to explain the physical website or display a series of promotional promotions through PPT, which can improve customer awareness, improve the trust of products, to achieve the goal of improving product sales. Increase advertising and promotions. Advertising promotion strategy is one of the most widely used and most effective promotion methods. The energy vehicle companies in Henan It can promote products on Internet websites such as Facebook, YouTube and advertising promotion, as well as software platforms such as Tik tok, Twitter and snack video, which can rapidly increase the company's brand effect and expand product sales. Can quickly improve the company's brand effect, expand marketing efforts, enhance the company's advantages.

Second, to enhance customer participation in promotional tools. Time-limited discount activities. In the holidays held before the promotional activities for a few days of publicity to build momentum, mainly to publicize the discounts are very high and the price is very low products, so that a large number of customers in the holiday activities of The energy vehicle companies in Henan products purchases, while diversion to the other types of products marketing, enhance the company's advantages, so that The energy vehicle companies in Henan's sales and profits increased. At the same time to take discount activities. In general, The energy vehicle companies in Henan each product according to customer demand type, quantity and other factors to provide a price discount, in order to stimulate customers to increase demand as well as to stabilize the customer's

long-lasting relationship, the customer has a history of orders in the new order program on the basis of the order to give the customer order price discounts again, despite the relative reduction in product profits, but to a certain extent increased product marketing! Amount as well as lay a solid foundation for stabilizing customers. Take the purchase of gift activities. Customers in The energy vehicle companies in Henan for the purchase of orders, the reception of the business staff will remind customers of the total amount of orders up to a certain amount of range of the company will give some other products as a gift to benefit from The energy vehicle companies in Henan's various needs of customers. General gifts are printed with the trademark of The energy vehicle companies in Henan's small products. Customers can not only use these products to exercise exercise use, but also on the The energy vehicle companies in Henan's products for publicity.

Finally, This paper on the The energy vehicle companies in Henan sports and fitness products marketing strategy research, there are major shortcomings, one is based on the data mainly from the The energy vehicle companies in Henan internal database and questionnaires to obtain the data, the scope of the investigation is limited. Secondly, the trade competition environment is complex and changing, the uncertainty of trade policy, also makes this paper's conclusions of the universality of the research is limited to a certain extent.

Further research is mainly carried out from the following two aspects, first, expand the scope of data acquisition. First, to expand the scope of data acquisition. First, to continuously extract the latest data from the internal database of The

energy vehicle companies in Henan; second, to increase the scope of survey respondents in the questionnaire survey. Secondly, further increase the depth of the study, considering a variety of uncertain factors, marketing strategy optimization, so that the research conclusions are suitable for the complex and changing environment, and more practical significance for the marketing of sports and fitness products of The energy vehicle companies in Henan.

### Reference

- Ali, R., Mohamad, R., & Tretiakov, A. (2013). The determinants of strategic information system planning (SISP) success: A proposed framework for small and medium-sized enterprises (SMES). *Journal of Innovation Management in Small & Medium Enterprises*, 12(22), 1–9. <https://doi.org/10.5171/2013.348197>
- Awan, M. A. (2019). Market segmentation: Exploring cell phone market of young adults. *International Journal of Trade, Economics and Finance*, 5(2), 151–154.
- Buckley, P. (2020). Business versus marketing. *Marketing Review*, 19(1), 16–20.
- Bento A M, Gillingham K, Jacobsen M R, et al. Flawed analyses of US auto fuel economy standards[J]. *Science*, 2018, 362(6419): 1119-1121.
- Consumer Behavior: Building Marketing Strategy"
- Customer Relationship Management: Concepts and Technologies" (Global Edition, 15th Edition, Philip Kotler and Kevin Lane Keller 2022)



- Dai, R., Feng, H., Hu, J., Jin, Q., Li, H., Wang, R., Wang, R., Xu, L., & Zhang, X. (2021).
- Della Bitta Kotler, P., & Trías, F. (2003). Lateral marketing: New techniques for finding breakthrough ideas. Wiley.
- Du, L., Razzaq, A., & Waqas, M. (2022). The impact of COVID-19 on small- and medium-sized enterprises (SMES): Empirical evidence for green economic implications. *Environmental Science and Pollution Research*, 30(67).  
<https://doi.org/10.1007/s11356-022-22221-7>
- Eilon, S. (2020). On market segmentation. *Omega*, 21(5), 507–510.
- enterprises in India. *International Journal of Strategic Information Technology and Applications*, 7(3), 1–23. <https://doi.org/10.4018/ijstita.2016070101>
- Fan, Q. (2019). An exploratory study of cross border e-commerce (CBEC) in China: Opportunities and challenges for small to medium size enterprises (SMES). *International Journal of E-Entrepreneurship and Innovation*, 9(1), 23–29.  
<https://doi.org/10.4018/ijeei.2019010103>
- for small and medium-sized enterprises: A domain specific approach. *Journal*
- Forlani, D., & Parthasarathy, M. (2013). Dynamic market definition: An marketing perspective. *Marketing Review*, 20(2), 142–160.  
<https://doi.org/10.1108/02651330310470375>
- Herbane, B. (2021). Exploring crisis management in UK small- and medium-sized enterprises. *Journal of Contingencies and Crisis Management*, 21(2), 82–95.  
<https://doi.org/10.1111/1468-5973.12006>

- Hobza, M., & Vondráčková, A. (2018). Target market under miffed II: The distributor's perspective. *SSRN Electronic Journal*, 56(33).  
<https://doi.org/10.2139/ssrn.3215920>
- Hossain, M., & Kauranen, I. (2016). Open innovation in SMES: A systematic literature review. *Journal of Strategy and Management*, 9(1), 58–73.  
<https://doi.org/10.1108/jsma-08-2014-0072>
- Jackson, S. (2020). Market share is not enough: Why strategic market positioning works. *Journal of Business Strategy*, 28(1), 18–25.
- Küller, P., Vogt, M., Hertweck, D., & Grabowski, M. (2012). IT service management
- Kumar, M. (2016). A stochastic frontier analysis of exporting small and medium sized
- Larminie J, Lowry J. *Electric vehicle technology explained*[M]. John Wiley & Sons, 2012.
- Lee, J.-H., Choi, K.-H., & Cho, H.-K. (2021). Exploring the influence of satisfaction on sports marketing 4P mix factors using meta-analysis. *Korean Journal of Sports Science*, 30(1), 367–379. <https://doi.org/10.35159/kjss.2021.2.30.1.367>
- Liao, C., Chou, C., & Yang, C. (2022). The role of brand passion in brand loyalty: A dual-process model perspective. *Journal of Business Research*, 143, 1-12.
- Liu Jianhua, Pu Junmin. Research on collaborative innovation strategies of new energy vehicles under the root Theory [J]. *Scientific and technological Progress and countermeasures*, 34 (21): 51-56.
- Loureiro, S. M. C., & Huarng, K. H. (2010). Fashion branding effects on consumers' luxury perceptions and attitudes. *Journal of Business Research*, 63(3),

334-342.

loyalty of private label brand of apparel. *International Journal of Sales & Marketing*,  
3(2), 73-86.

Marketing Management"(Edition, David L. Loudon and Albert J.2018)

Michna, A., Kmiecik, R., & Burzyńska-Ptaszek, K. (2017). Job preferences and expectations of disabled people and small and medium-sized enterprises in

Nemoto, J., & Zuo, H. (2017). Is informal employment a result of market segmentation? Evidence from China. *Australian Economic Review*, 50(3), 309–326. <https://doi.org/10.1111/1467-8462.12228>

Newell R, Raimi D, Aldana G. *Global Energy Outlook 2019: Next-Generation Energy* [J]. *Future Resources*, 2019,1 (8).

of Innovation Management in Small and Medium Enterprise, 22(434), 1–17.  
<https://doi.org/10.5171/2012.476533>

Oliver, R. L. (1999). Whence Consumer Loyalty? *Journal of Marketing*, 63(4\_suppl1), 33-44. <https://doi.org/10.1177/00222429990634s105>

Padgett, D., & Allen, D. (1997). Communicating experiences: A narrative approach to creating service brand image. *Journal of advertising*, 26(4), 49-62.

Pananond, P., & Zeithaml, C. P. (1998). The international expansion process of MNEs from developing countries: a case study of Thailand's CP Group. *Asia Pacific Journal of Management*, 15, 163-184.

poland: Implications for disabled people's professional development. *Human Resource Development Quarterly*, 28(3), 299–336.  
<https://doi.org/10.1002/hrdq.21280>

Sorensen B. Hydrogen and fuel cells: emerging technologies and applications[J]. 2011.  
The impact of COVID-19 on small and medium-sized enterprises (SMES): Evidence from two-wave phone surveys in China. *China Economic Review*, 67(34), 101607. <https://doi.org/10.1016/j.chieco.2021.101607>

Trivedi JP, Kishore K. Research on factors influencing consumers' willingness to buy electric vehicles: emerging markets [J]. *Journal of International Economic and Business Research*, 2020,20 (2): 117-137.

Wang S, Tarroja B, Schell LS, et al. Prioritizing among the end uses of excess renewable energy for cost-effective greenhouse gas emission reductions[J]. *Applied Energy*, 2019, 235: 284-298.

Wellings J, Greenwood D, Coles S R. Understanding the future impacts of electric vehicles—An analysis of multiple factors that influence the market[J]. *Vehicles*, 2021, 3(4): 851-871.

Xuan Wei. Research on the experience design of new retail fresh food brand supermarket stores - taking "Hema Fresh" as an example [J].(Edition, Francis Buttle 2021)