

Analysis of Marketing Strategies by Labstore in Attracting Consumer Purchase Interest in Student Products at UNPAM

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ABSTRACT

This study aims to evaluate the effectiveness of Labstore's current marketing strategy and identify the optimal approach to attract consumer interest in products created by Unpam students. This research employs a descriptive qualitative method, which involves describing phenomena or events as they occur. The findings of this study are as follows: First, regarding the product dimension, it is essential to focus on product quality, including durability, taste (for food and beverages), and packaging. Second, in terms of pricing, it is crucial to analyze competitors' prices for similar products to offer prices that are affordable to Labstore's primary consumers, who are mostly students. Third, the location and facilities of Labstore are generally considered good, with most participants finding Labstore a comfortable place to shop. Lastly, in the promotion dimension, the study suggests enhancing promotional efforts by adding cost-effective yet impactful media.

INTRODUCTION

Every company aims to survive and grow, and this objective can only be achieved by maintaining and increasing profitability. This effort is only possible if the company can sustain and boost sales through efforts to attract and nurture customers, as well as strategies to dominate the market. Achieving this goal requires a solid marketing strategy that capitalizes on available opportunities in the market. Marketing strategy is one of the ways to introduce products to consumers, and it becomes effective when supported by well-structured planning both internally and externally within the company.

According to Kotler, a marketing strategy should be built on three main steps: segmentation, targeting, and positioning. This process is part of creating and delivering value to consumers to attract their purchasing interest. A marketing strategy is crucial for a company as it is a means to achieve its goals. As explained by Kotler and Armstrong in the marketing mix, there are at least four essential strategies that every business must employ to win the market: a high-quality product (product), competitive pricing (price), sales promotion (promotion), and a strong distribution channel (place).

A product is anything, whether a tangible good or a service, that is used to satisfy consumers, with each product or service offering different benefits. When purchasing a product, buyers are not just buying a set of physical attributes but also the satisfaction of their wants and needs. Product quality is determined by how well it meets established standards, with higher conformity to these standards indicating higher quality.

These four marketing mix elements influence purchasing interest, which is part of consumer behavior. According to Kinnear and Taylor, purchasing interest is a component of consumer behavior, representing the respondent's tendency to act before the actual purchase decision is made. Re-purchase interest is based on previous buying experiences. Purchase intention relates to a consumer's plan to buy a particular product or service, including the quantity needed within a specific period. Rossiter and Percy suggest that purchase intention involves a consumer's self-instruction to buy a product, make plans, take relevant actions, and ultimately decide to make the purchase. Thus, consumer purchase intention is formed by the desire or interest to buy, leading to the decision to purchase a product.

In this context, marketing strategies are crucial for attracting consumer interest, particularly in the case of modern retail stores like Alfamart, Indomaret, and the newly established Labstore at Pamulang University.

Labstore was established within the university environment, surrounded by a diverse range of consumers, including faculty, students, and staff. It competes with various stores around the campus area amidst the growing business competition in Tangerang. Labstore employs a unique marketing strategy by selling and promoting products created by Pamulang University students. These products, which are available for purchase and can be ordered for events like seminars, are diverse and unique, keeping consumers engaged and interested in purchasing. Labstore also evaluates the service quality provided by its

employees through questionnaires distributed via Google Forms. It is widely recognized among successful entrepreneurs that "the customer is king." Labstore's marketing activities aim to win over consumers, particularly for newly launched products like those created by students. Therefore, a more effective marketing strategy is essential for Labstore to increase awareness and interest in the products offered, which will, in turn, lead to an increase in the number of customers.

Labstore is also committed to advancing its business by providing entrepreneurship training for students with business ideas, hosting business idea competitions, and conducting marketing activities to attract potential customers to its offerings.

Given these phenomena and definitions, it can be said that while Labstore has implemented several good marketing strategies, it still faces challenges in attracting consumer interest. This is an area of concern for Labstore, especially in meeting the needs of consumers, such as the student-created products that Labstore aims to market.

LITERATURE REVIEW

Marketing Strategy

The term "marketing" first emerged alongside the concept of bartering. The marketing process begins before products are produced and does not end with the sale. According to Kotler, marketing is a social and managerial process through which individuals and groups obtain what they need and want by creating, offering, and exchanging value. A marketing strategy is crucial for a company as it serves as a means to achieve its objectives.

Marketing strategy plays an essential role, involving segmentation, targeting, and positioning, which determine a company's success in its marketing efforts. It is also seen as a plan to maximize opportunities to capture targeted business through the management of factors within the company's control, such as product design, advertising, cost control, and market knowledge. According to Corey, a marketing strategy consists of five interrelated elements: market selection, product planning, pricing, distribution systems, and marketing communication. Walker and colleagues further elaborate that an effective strategy (including marketing strategy) must incorporate five key components:

1. **Scope:** The strategic domain's breadth, including the range of industries, product lines, and market segments the company enters or plans to enter.
2. **Objectives and Goals:** The expected level of achievement based on one or more performance dimensions (such as sales growth, profit contribution, or return on investment) over a specific period for each business and product market, as well as for the organization as a whole.
3. **Resource Allocation:** The distribution of resources (especially human and financial) across various businesses, product markets, functional departments, and activities within each business or product market.
4. **Identification of Sustainable Competitive Advantage:** The strategy must describe how the organization competes with current and potential competitors.

5. **Identification of Sustainable Competitive Advantage:** The strategy must outline how the organization maintains its competitiveness against current and future rivals.

Marketing Strategy Indicators

Marketing strategy indicators are tools or metrics used to assess the effectiveness of a company's marketing efforts. These indicators help in evaluating how well a marketing strategy is working to achieve business goals, such as increasing market share, driving sales, or enhancing brand awareness. Here are some key marketing strategy indicators:

1. **Market Segmentation**

The process of dividing a broad target market into subsets of consumers who have common needs or characteristics. The effectiveness of segmentation can be measured by how well the target segments are being reached and served, often reflected in market share growth within those segments.

2. **Targeting**

Selecting the segments that the company will focus its marketing efforts on. Success in targeting can be gauged by the conversion rate within the targeted segments, as well as customer retention and satisfaction levels.

3. **Positioning**

The process of creating a distinct image of the product or brand in the minds of the target audience. Positioning effectiveness can be measured through brand recognition, customer perception surveys, and the brand's ability to differentiate itself from competitors.

4. **Product Strategy**

The development and management of products that meet the needs of the target market. Success can be measured by product performance metrics like sales volume, market share, customer feedback, and the rate of new product adoption.

5. **Pricing Strategy**

The process of setting a price for a product or service that reflects its value, market conditions, and competitive dynamics. Indicators include price elasticity of demand, profit margins, and price competitiveness relative to competitors.

6. **Distribution Strategy (Place)**

The plan for delivering the product to the consumer, including the selection of distribution channels. Distribution effectiveness can be measured by metrics like channel coverage, delivery speed, availability, and customer convenience.

7. **Promotion Strategy**

The methods used to communicate with the target market to inform, persuade, and remind them about the product. Effectiveness is often measured by advertising reach, engagement rates, sales lift from promotional activities, and return on marketing investment (ROMI).

8. **People (in Service Marketing)**

The role of employees and salespeople in delivering the service and influencing customer perceptions. Customer satisfaction scores, employee engagement levels, and service quality ratings are key indicators of effectiveness.

9. **Process (in Service Marketing):**

The procedures, mechanisms, and flow of activities that contribute to the service delivery. Process efficiency can be measured by service delivery times, error rates, and customer satisfaction with the service experience.

10. **Physical Evidence (in Service Marketing):**

The tangible aspects of the service that help customers evaluate and differentiate the service. The effectiveness of physical evidence is often assessed through customer perceptions of the service environment, such as the quality of facilities and branding materials.

These indicators, when monitored and analyzed, provide valuable insights into the effectiveness of a company's marketing strategy, enabling continuous improvement and adaptation to changing market conditions.

METHODOLOGY

To obtain accurate data related to the research topic, the researcher distributed questionnaires and conducted interviews with informants to ensure that the data collected was both accurate and comprehensive. The interview process combined probing, dialogue, and recording techniques. The researcher began by asking questions to some students from the Faculty of Economics and Business at Universitas Pamulang, which then developed into conversations where the content of the questions was entirely related to the data collection needs. Recording techniques were also applied during data collection to prevent any information from being forgotten or overlooked, allowing for later review of the recorded material. From the data obtained, consumer interest in purchasing

student-produced products through Labstore's marketing strategies became apparent. The researcher further explored any positive or negative experiences reported by the informants, analyzing which type of experience was more dominant – whether positive or negative.

The following are the research questions designed for interviews with informants (lecturers, staff, and students who have experience purchasing student-produced products):

a. Dimension: Product

1. What is your opinion on the quality of the student-produced products marketed by Labstore?
2. Have you ever purchased student-produced products at Labstore?
3. How does the taste of the student-produced products you bought compare to similar products?
4. How do you rate the packaging of the product? Is it good enough, or does it need further development to be more attractive?

b. Dimension: Price

1. What do you think about the price of student-produced products marketed by Labstore?
2. Has the price of products at Labstore ever changed, either increased or decreased?
3. How significant is the impact of price changes on the demand for these products?
4. What payment methods are available at Labstore?
5. How does price perception influence consumer purchasing decisions?
6. What factor has the greatest influence on price perception in consumer decisions to buy student-produced products?

c. Dimension: Place

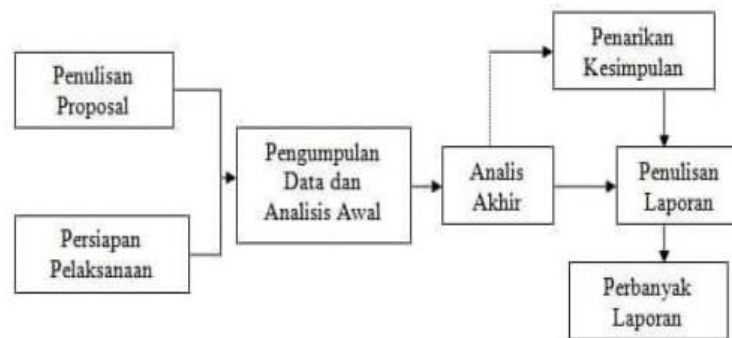
1. What factors do you consider when shopping at Labstore?
2. What facilities make you enjoy shopping at Labstore?

d. Dimension: Promotion

1. What promotional media do you think should be used to market student-produced products?
2. What distribution channels are used by Labstore for student-produced products?
3. Considering the existing distribution channels, do you think any modifications are needed?

Research Flow

The research flow that will be followed in this study is outlined below:



Picture 1. Research Flow

RESEARCH RESULT

The research was conducted to understand how Labstore's marketing strategies influence consumer purchase interest in student-produced products at Universitas Pamulang (UNPAM). The following sections present the key findings from the data collected through questionnaires and interviews with informants, including lecturers, staff, and students who have experience purchasing these products.

1. Product Dimension

- **Product Quality:** The majority of informants expressed satisfaction with the quality of student-produced products marketed by Labstore. Many respondents noted that the products met or exceeded their expectations in terms of durability and functionality. However, some suggested that there is room for improvement in specific product categories, particularly in finishing and packaging quality.
- **Product Purchase Experience:** A significant portion of respondents had previously purchased products from Labstore. These purchases were generally driven by curiosity and a desire to support fellow students. Informants highlighted that while some products were comparable to market standards, others required further refinement to compete effectively.
- **Product Taste Comparison:** For food-related products, respondents compared the taste favorably with similar products available in the market. However, a few noted that consistency in taste and quality needed improvement to build long-term consumer loyalty.
- **Packaging:** Feedback on packaging was mixed. While some informants found the packaging adequate, others suggested that enhanced designs and materials could improve the product's overall appeal and perceived value.

2. Price Dimension

- **Price Perception:** Informants generally perceived the pricing of student-produced products at Labstore as fair and reasonable. The price points were considered appropriate given that these products are crafted by students, with many consumers willing to pay a slight premium to support student initiatives.
- **Price Changes:** There were instances where the prices of certain products fluctuated. Respondents noted that these changes were minor and did not significantly affect their purchase decisions. However, stable pricing was suggested to build consumer trust and repeat purchases.
- **Impact of Price Changes:** The impact of price changes on demand was minimal according to respondents. The primary factors influencing their purchase decisions were product quality and the desire to support student efforts rather than price alone.
- **Payment Methods:** Labstore offers various payment methods, including cash, card payments, and digital wallets. The availability of multiple payment options was appreciated by consumers, enhancing their shopping experience.

3. Place Dimension

- **Shopping Factors:** Respondents identified convenience, proximity, and the unique appeal of student-produced products as key factors influencing their decision to shop at Labstore. The store's location within the campus was seen as a major advantage.
- **Facilities:** The facilities at Labstore received positive feedback, with respondents appreciating the organized layout, easy access to products, and overall shopping environment. However, some suggested that enhancing the store's ambiance and expanding its space could attract more consumers.

4. Promotion Dimension

- **Promotional Media:** Social media was highlighted as the most effective promotional medium for Labstore. Respondents suggested increasing the use of platforms like Instagram and TikTok to reach a broader audience, particularly among students and younger consumers.
- **Distribution Channels:** Labstore's current distribution channels were viewed as adequate for reaching the target market. However, respondents recommended exploring online sales channels, including an e-commerce platform or partnerships with delivery services, to increase product accessibility.
- **Need for Modifications:** While the existing distribution methods were functional, some informants believed that expanding distribution to include pop-up stores during campus events or external collaborations could boost visibility and sales.

5. Consumer Experiences

- **Positive Experiences:** Most respondents reported positive experiences with Labstore, praising the initiative as a platform for students to showcase their talents. The combination of quality products, reasonable pricing, and the convenience of purchasing on campus contributed to their satisfaction.
- **Negative Experiences:** Negative experiences were relatively few and were primarily related to inconsistencies in product quality and occasional delays in restocking popular items. These issues, while noted, did not significantly detract from the overall positive perception of Labstore.
- **Dominant Experience:** On balance, positive experiences were more dominant. Respondents were generally pleased with the opportunity to support student entrepreneurs and expressed a willingness to continue purchasing from Labstore in the future.

DISCUSSION

The analysis of Labstore's marketing strategies reveals a multifaceted approach to attracting consumer purchase interest in student-produced products at Universitas Pamulang (UNPAM). This discussion delves into the implications of the research findings, highlighting the strengths and weaknesses of Labstore's current strategies and offering insights for further enhancement.

1. Effectiveness of Product Strategy

Labstore's product strategy focuses on showcasing the creativity and craftsmanship of UNPAM students. The findings suggest that the quality of products is generally perceived as good, which aligns with Labstore's objective of positioning student-made products as competitive in the market. However, the mixed feedback on packaging and product consistency indicates a need for a more standardized approach to ensure that all products meet a certain quality threshold.

Implications:

- Ensuring consistent quality across all products could strengthen consumer trust and lead to repeat purchases.
- Upgrading packaging could not only enhance the product's visual appeal but also serve as a branding tool that reinforces the Labstore identity.

Recommendations:

- Implement quality control measures to maintain consistency across different product categories.
- Invest in better packaging materials and designs that reflect the quality of the products and appeal to the target market.

2. Pricing Strategy and Consumer Perception

Labstore's pricing strategy appears to be well-received, with most consumers finding the prices reasonable given the context of student production. This is significant because it suggests that consumers are not just price-sensitive but are also motivated by the desire to support student initiatives.

Implications:

- The perceived fairness of the pricing strategy is a strong selling point for Labstore. However, it's essential to monitor price sensitivity, particularly if any future price adjustments are considered.

Recommendations:

- Continue to maintain competitive pricing while ensuring that any price adjustments are communicated transparently to consumers.
- Consider implementing promotional pricing or discounts during specific periods to attract new customers and reward loyal ones.

3. Place Strategy and Consumer Accessibility

Labstore's location within the campus provides convenience, making it easy for students and faculty to access the products. The positive feedback on the store's layout and environment suggests that the physical shopping experience is a strong component of Labstore's appeal.

Implications:

- While the on-campus location is beneficial, there is potential to expand Labstore's reach beyond the campus to attract a wider audience.

Recommendations:

- Explore the feasibility of establishing pop-up stores or stalls during campus events to increase visibility.
- Consider developing an online presence, such as an e-commerce platform, to reach customers who prefer to shop online.

4. Promotional Strategies and Market Reach

Labstore's use of social media for promotion is a strategic move that resonates well with the target demographic, primarily students. However, the findings suggest that there is room to expand and diversify promotional efforts to maximize reach.

Implications:

- Social media is an effective channel for engaging with the target audience, but relying solely on it may limit Labstore's potential to reach different market segments.

Recommendations:

- Increase the frequency and variety of content on social media, including user-generated content, product demonstrations, and customer testimonials.
- Consider traditional marketing methods, such as flyers and posters around the campus, as well as partnerships with student organizations to increase word-of-mouth promotion.

5. Consumer Experiences and Loyalty

The overall positive experiences reported by consumers reflect well on Labstore's current operations. However, the occasional negative experiences related to product inconsistencies highlight areas where improvements can be made to enhance customer satisfaction and loyalty.

Implications:

- Positive consumer experiences are crucial for building a loyal customer base. Addressing the minor issues reported can help in converting satisfied customers into brand advocates.

Recommendations:

- Implement a feedback mechanism where customers can easily share their experiences and suggestions for improvement.
- Address any recurring issues promptly to prevent them from negatively impacting the overall perception of Labstore.

CONCLUSIONS AND RECOMMENDATIONS

The research findings indicate that Labstore's marketing strategies have successfully attracted consumer interest in student-produced products at UNPAM. Key strengths include product quality, fair pricing, convenient location, and effective use of promotional media. Areas for improvement include enhancing product consistency, packaging, and exploring additional distribution channels. Overall, Labstore's initiative is well-received, with a strong potential for growth and increased consumer engagement.

Labstore's marketing strategies have been largely effective in attracting consumer purchase interest in student-produced products at UNPAM. The combination of reasonable pricing, strategic location, and effective use of social media promotion has positioned Labstore as a successful initiative within the campus. However, there are opportunities for further enhancement, particularly in the areas of product quality consistency, packaging, and expanding market reach. By addressing these areas, Labstore can strengthen its market position, increase consumer loyalty, and potentially expand its influence beyond the university campus.

ADVANCED RESEARCH

While this research provides valuable insights into Labstore's marketing strategies and their effectiveness in attracting consumer interest in student-produced products at UNPAM, several limitations should be acknowledged, example for the sample size of 40 respondents, consisting of 10 faculty members and 30 students, is relatively small and may not fully represent the broader population of UNPAM or other potential consumers of Labstore products. This limited sample size restricts the generalizability of the findings to a wider audience. The research relied on qualitative data collected through questionnaires and interviews. While these methods provide in-depth insights, they are also subject to biases such as social desirability bias, where respondents may provide answers they think the researcher wants to hear. Additionally, the use of purposive sampling, while appropriate for qualitative research, may introduce selection bias, limiting the diversity of perspectives captured. The research focused on key marketing mix elements (product, price, place, promotion) but did not extensively explore other important aspects of marketing strategy, such as branding, customer relationship management (CRM), or digital

marketing strategies beyond social media. This narrow focus may overlook other factors that could significantly impact consumer purchase interest.

To address these limitations in future research, a larger and more diverse sample could be used to increase the generalizability of the findings. Expanding the geographical scope beyond the university campus and incorporating a broader range of marketing strategies could also provide a more comprehensive understanding. Additionally, integrating quantitative data with qualitative insights may help to balance the subjectivity of the research and provide a more holistic view of Labstore's effectiveness in attracting consumer interest.

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