Abstract:
Gold is rare among metals. But it can be seen everywhere, from jewellery to technology, medicine etc. From time immemorial Indians have considered gold as a symbol of purity, luxury, wealth, status, beauty, affection, good fortune etc. In our culture, gold is an inseparable element during the occasions of birth and marriage. For some people irrespective of gender, possessing gold has even become an obsession (Deepika, 2014). The demand in India can be segmented into consumption and investment. Unlike most other countries, investment demand for gold is important in India and accounts for about 45 percent of total market demand. Around 57 percent of the investment demand comes from bars and coins, while the rest comes from jewellery. The high investment demand is driven by a lack of alternative financial institutions for a large section of society, a perceived capacity to hedge against inflation, ability to invest smaller value in gold, high returns in gold over the past 12 years and ease of investing unaccounted money in gold. Also, while the volume demand for gold as jewellery has remained more or less constant over 2005 to 2013, the volume demand for gold bars and coins have grown at a CAGR of around 13 percent in the same period. The domestic gems and jewellery industry had a market size of INR 251,000 Cr in 2013, with a potential to grow to INR 500,000–530,000 Cr by 2018. The gems and jewellery industry is crucial to the Indian economy given its role in large-scale employment. The influence of the price of gold on the consumers is subjective and is dependent on their occupation and income. Though advertisements are helpful in positioning the jeweller in the market, they not making any significant influence on the purchase behaviour of the consumers of gold.

This study undertakes an analysis of the fluctuations in prices of Gold from 2010–2015 and marketing strategies used by the gold merchants in the changing scenario at Manmad city in the light of abovementioned facts.

Introduction:
GOLD PURCHASING BEHAVIOUR IN INDIA:
The purchasing behaviour of Indians towards gold is something different from the gold purchase of the world people. The important aspect of gold purchasing among the Indians is that it is a better investment. Buying of gold is considered as buying of an asset. Indians feel that buying of gold is process of asset maximization. Another important reason for this purchase is festival meals. During marriage occasions, people present gold ornaments as gifts. They exchange gold as a valuable thing. During Deepavali, and other religious festivals and personal and family festivals, purchase of gold is common among Indians. Indians purchase gold and gold ornaments during that day with a sense of feeling of wealth maximization. Social prestige and status also determine the purchasing behaviour of gold among Indians. The future days will be safer if they have more gold reserves, because gold is one of the easily convertible assets into cash. It is a highly liquid asset. The immediate encasement is possible in the case of gold. Therefore, Indians want to reserve more amount of gold. A notable point to be mentioned here is investment in gold is risk free one when
compared to other investment alternatives. Marriages are determined at the cost of gold among the Indian families. Such a kind of social obligation is an important aspect of buying behaviour of Indians towards gold. The price of gold once goes up it will never come down, therefore, Indians prefers their investment in gold to other investment. For some people irrespective of gender, possessing gold has even become an obsession (Deepika, 2014)

Demand for gold is the primary factor that determines the purchase of gold. There is a direct relationship between purchasing power and gold quality. Price of the gold is another important factor that determines the purchasing of the gold and gold ornaments. Since human wants are unlimited, accumulation of wealth in the form of buying gold is highly significant, & vital. Unlike most other countries, investment demand for gold is important in India and accounts for about 45 percent of total market demand. Around 57 percent of the investment demand comes from bars and coins, while the rest comes from jewellery. The high investment demand is driven by a lack of alternative financial institutions for a large section of society, a perceived capacity to hedge against inflation, ability to invest smaller value in gold, high returns in gold over the past 12 years and ease of investing unaccounted money in gold. Also, while the volume demand for gold as jewellery has remained more or less constant over 2005 to 2013, the volume demand for gold bars and coins have grown at a CAGR of around 13 percent in the same period. The domestic gems and jewellery industry had a market size of INR 251,000 Cr in 2013, with a potential to grow to INR 500,000–530,000 Cr by 2018.

STATEMENT OF THE PROBLEM:
Manmad city is central place for five Taluka’s in Nasik District and biggest Central Railway Junction and is Drought affected area. Scarcity of water is the biggest issue since from so many years. Moreover there are number of employees from BPCL, IPCL, FCI & RAILWAY. It means that the consumers source of Income is salary. All these affect the purchasing power of the consumer.

Objectives:
1. To study the fluctuations in prices of Gold from 2010-2015.
2. To know the marketing strategies used by the gold merchants in the changing scenario at Manmad city.

Scope & Limitations of the study:
The research carried out in Manmad city for the period Jan.2010 To Dec. 2015. The period and area is the limitation. Moreover the present paper focus only on Marketing Strategies, other aspect not covered.

Data Collection:
For knowing Marketing Strategies, the researcher conduct interview through structured questionnaire (Appendix I) And the price trends analyzed from secondary data.

Sampling:
There are 25 gold jewellery shops in Manmad, as per communication with the Chairman of Saraf Bazaar Association. From that 10 Shop randomly selected, of which 8 jewellers fill up the questionnaire.

Relevance of the Study:
During the time of financial crisis, they pledge their gold and get money readily without longer delay. They buy gold when the price slightly decreases, and sell them for better price in near future. Nowadays they play in “online commodity trading” considering gold as a commodity. Meanwhile, some people exchange their old gold ornaments for new one. For some people, gold is available in the form of gold bars. This will help to make any type of
ornaments in the future. Gold traders prefer this form of gold. The bulk of the Indian jewellery buying is still rooted in tradition and jewellery is sold in traditional designs. Jewellery designs vary in different regions of India, making the style unique to each region. In south India the designs are inspired by nature - paisley motif of the mango, rice grains, melon and cucumber seeds, etc. In western and northern India the Mughals influenced the meenakari (enameling) and kundan (setting of precious and semi-precious stones in gold) And in Maharashtra it has form of broad traditional design (ChhappleHar, Tooshi, Mohan Mal & etc.) purly in gold and purchase on various occasion like marriage, birth, festivals like Gudhi –padwa, Dashehara, Dhan- Tryodhshi, Akshytrutiya, Gurupushyamrut etc. and is fabricated mainly in 22 and 24-karat gold. At present jewellery shops are celebrating auspicious days as a marketing tool in a big way. Auspicious days play an important role in the gold business in India. Jewellers offer special discounts, advance booking schemes, price discounts and other easy buying schemes during festivals. Advertising plays a very crucial role in modern business, especially, in the gold ornament market. It is a tool used by marketers and end users of the products and services. It moves markets and minds and it is growing as the back bone of modern national and international jewellery Large number of people read magazine published in various regional languages. The advertisements in these magazines can penetrate into the regional market. The printing quality of most magazines is far superior to that of any newspaper. Jewellery advertisements in magazines provide various types of information pertaining to the location of the jeweller, offers, and the design of the ornaments available with a particular jeweller. Let's understand What is marketing Strategy

**Marketing strategies :**

1) An organization's strategy that combines all of its marketing goals into one comprehensive plan. A good marketing strategy should be drawn from market research and focus on the right product mix in order to achieve the maximum profit potential and sustain the business. The marketing strategy is the foundation of a marketing plan.

2) A marketing strategy is a process that can allow an organization to concentrate its limited resources on the greatest opportunities to increase sales and achieve a sustainable competitive advantage. A marketing strategy should be centered around the key concept that is customer satisfaction.

*The table below shows the price rate as on last day of the month of the each year per 10 gms.*

<table>
<thead>
<tr>
<th>Month</th>
<th>Year 2010</th>
<th>Year 2011</th>
<th>Year 2012</th>
<th>Year 2013</th>
<th>Year 2014</th>
<th>Year 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>16,238</td>
<td>19,975</td>
<td>28,064</td>
<td>29,868</td>
<td>29,361</td>
<td>27,945</td>
</tr>
<tr>
<td>Feb</td>
<td>16,683</td>
<td>21,095</td>
<td>27,982</td>
<td>29,545</td>
<td>30,139</td>
<td>26,477</td>
</tr>
<tr>
<td>Mar</td>
<td>16,313</td>
<td>20,726</td>
<td>28,010</td>
<td>29,411</td>
<td>28,511</td>
<td>26,220</td>
</tr>
<tr>
<td>April</td>
<td>16,937</td>
<td>22,244</td>
<td>29,156</td>
<td>26,880</td>
<td>28,895</td>
<td>26,724</td>
</tr>
<tr>
<td>May</td>
<td>18,357</td>
<td>22,415</td>
<td>29,152</td>
<td>26,925</td>
<td>26,899</td>
<td>26,845</td>
</tr>
<tr>
<td>June</td>
<td>18,850</td>
<td>22,142</td>
<td>29,668</td>
<td>25,665</td>
<td>27,714</td>
<td>26,534</td>
</tr>
<tr>
<td>July</td>
<td>17,821</td>
<td>23,130</td>
<td>29,863</td>
<td>28,181</td>
<td>27,799</td>
<td>24,770</td>
</tr>
</tbody>
</table>
The gold price trends in the year Jan. 2010 to the Dec. 2015

Factors influencing prices of gold.

Inflation and Interest Rates: Gold is also commonly believed to be a hedge against inflation. Researchers define inflation as the general rise in the price level (rather than an increase in the money supply) and use changes in the Consumer Price Index as the measure of monthly inflation. To be a hedge against inflation as the idea is most commonly understood, gold would not only have to be uncorrelated with inflation, it would have to be negatively correlated (Fei and Adibe 2010). So gold has always been considered as a good hedging instrument against inflation.

As gold pegged to the US Dollar US interest rates affected gold prices. Whenever interest rates fall gold prices increase and when inflation is on the rise so the gold prices also increase. Gold's most natural relationship to the general price level is what one might expect for any good or asset: A higher general price level should be associated with higher gold prices ((Michael F. Bryan 1997). A closer relationship exists between gold prices and inflation, that is, the rate of change in the general price level (d Wayne Angell 1998). The most recent decrease in the inflation rate also corresponds to a drop in gold prices, although the relationship is much more synchronous, without a clear lead or lag time (Haubrich J 1998). In figure 3 clarifies the relationship by plotting the CPI inflation rate of ten years against the gold...
prices. By the help of a decade periods particularly stand out that higher gold prices also lead to the rate of inflation with reference to Indian country.

**Currency Fluctuations:** Economists have long recognized the role of currency valuation in pricing commodities, particularly imported commodities, such as oil and gold. The material commodities however which possess these qualities in the highest degree are gold and silver. For these very grounds they’ve been chosen by common consent for use as money, to symbolize the value of other things: the world market for them is most highly organized (Marshall, 1920). There is a negative relationship between the value of the dollar and gold and suggests that as the dollar loses value the price of both commodities increases, as is consistent with recent experience in those markets (Kim and Dilts, 2011). Gold has inverse relationship with the dollar, recently in USA in great financial turmoil the dollar has weakened against many currencies, thus it is expected that there will be increase in the gold prices. Dollar is de facto currency exchange all around the world. But now USA on financial depression gold has been substituted as a safe haven for investment.

**Geo-Political concerns:** whenever there is a geo political trouble, investors around the world rush to prevent attrition to their investment and gold attracts one and all. For example: 9/11 attack in US lead increase in the demand of the gold.

**Weakness in financial market:** gold is negatively correlated with the stock, bonds and real estate. During any of the financial and non financial crisis investors like to invest in gold. The movement of gold price is explained in terms of a set of macroeconomic and financial variables (Aggarwal and Soenen, 1988, Ghosh et al. 2002, Mani and Vuyyuri, 2003). In a specific country, the gold market may be both supply driven due to ample domestic production or demand driven due to huge import demand. In countries like India, which depend completely on gold import are price-takers, relying upon London fixes of gold prices, entailing for an exogenous impact of gold price on physical gold demand. The domestic gold price is determined by global gold price, exchange rate, transaction cost, import duties and some arbitrage component.

**Demand from Central Bank:** with dollar losing its value, Reserve bank of India and central banks of most of the developed countries started to increase their share of gold in the storage to prevent excessive. From the time global financial crisis got off, there seems to be a perceptible boom in gold prices. There has been increase in the demand of gold from central banks all over the world and from Reserve bank of India (Karunagaran, 2011). This is confirmed by the gold investment digest (WGC, 2010) which reported that after two decades, a steady source of supply to the gold market, in 2010, central banks become ‘net buyers of gold’. India had also officially purchased 200 tonnes of gold from IMF in October 2009, which placed its position ahead of Russia to ninth place (Bloomberg, 2009). This was mainly due to RBI’s strategic move to diversify its FOREX and also to strengthen the currency (Karunagaran, 2011).

**Suggestions:**
And for retail jewelers following is the general points which must be form part of their Marketing strategies:

**Marketing Plan:**
Jewelry stores represent a unique market. Different types of jewelry stores are geared towards different consumers. Costume and inexpensive jewelry are usually marketed to tweens, teens and those with a lower spending budget. Midlevel and high level jewels also have their own market. In order to put together a marketing plan for jewelry stores it is vital to understand not only the marketplace, but how you will take advantage of your market position. A marketing plan always needs to describe the products that will be offered. If you have several different types of items that you are going to sell, break them down into types and...
describe the products within each type briefly. For example, you could break it down to rings, necklaces, bracelets, and then go into detail from low to high on the products in these groups. Describe what makes your jewelry unique from other stores in Manmad and how your product differs.

**Location:**
Your location is vital to your marketing plan. If your store is located in a key part of town that appeals to your market, you need to include this information in your marketing plan. Analyze how your sales locations will increase your business and help you compete against other jewelry stores in Manmad.

**SWOT Analysis:**
SWOT stands for strengths, weaknesses, opportunities and threats. Based on your assessment of the market, briefly summarize how it works for or against you. For example, if economic conditions have recently changed and research points to a trend of more luxury jewelry purchases, that is an opportunity for you. A reputation for high-quality items is a strength. A wholesale jeweler two blocks away may be a threat, and a small network of manufacturers that sell to you may be a weakness.

**Consumer-oriented marketing strategies:**
In the gold ornament market, consumer-oriented marketing strategies of the jewellery retailer always play a very considerable role. The launch of a customer satisfaction program through relationship marketing strategy is a key challenge faced by the jewellery merchants in today’s competitive market. Attracting and retaining customers assumes an important part of the strategic management of jewellery retailers. This is where relationship marketing practices play a vital role and the jewellers of Manmad understand the importance of this.

**Competitive pricing**
Since the markup on jewelry is typically high, the first place to start would be competitive pricing. Shop the other stores in your area and make a note of their pricing strategies and their sales. Take this information and then come up with a competitive pricing strategy that will allow you to make money and edge out the other stores.

**Promotion and Market Analysis**
The market for jewelry is comprised mainly of females, age 13 and up. The exception to this rule is present during specific festivals, Valentine's Day and birthdays when men do a lot of the buying. Include how you plan to reach a different demographic during these special sales opportunities and how you will reach your intended market throughout the rest of the year. Discuss your current local economy and how you plan to promote your jewelry to your market. Come up with unique ways to get the world out about your product.

**Market Overview:**
Provide a summary of the market for jewelry stores; specifically, a store with your strengths. For example, if you want to be known as a luxury store with products that are more expensive than others, provide justification for why you think the market will respond positively. Mention a brief history of your store and some detail about your competitors. You should be able to highlight the most important market points in three or four brief paragraphs.

**Remember the four Ps:**
As a retail operation, your jewelry store marketing plan must address everything from pricing, to how to generate traffic to your physical store as well as your online store. Remember the four Ps in your marketing plan: product, price, place and promotion. You will write an overview of the market situation but give more detail under each of these sections. Doing the necessary research and organizing it into a plan helps you stay on track with your marketing goals.
Product: The product section not only details the types of jewelry you sell, but also any services you offer. For example, many jewelry stores offer custom design and manufacture services, jewelry repair. Explain how these services are important to generate traffic to the store even though they don’t generate significant revenue.

Price: This section explains your pricing strategy, which needs to cover your expenses and still make a profit. Remember that pricing may not have anything to do with a nearby jewelry store that is positioned differently; for example, a retail chain store known for affordability is targeting a different consumer than you are.

Place: Place is your distribution. You will also explain your order processing system, as well as your inventory management strategy.

Promotion: In your promotion section, write how you will communicate about your store to get customers. This includes advertising, public relations, sales promotions, social media and special events. For example, a store anniversary event is a promotion.

Conclusions & Findings:
1. The prices of Gold are fluctuating from number of years, still the gold jewellery business flourish because of Indians love to purchase gold jewellery.
2. As per jewellers response their profit margin does not change due to price fluctuation.
3. The schemes like ‘Suvarna Snchya Yojana’ are beneficial to the Manmad jewellers for achieving target turnover.
4. The jewellers stress on relationship marketing & advertisement.
5. In spite of the availability of several media, newspapers have retained their premier position as advertisement media. News papers are read by people across the entire demographic spectrum, social groups and cultural groups. Its readership cuts across a wide social spectrum.
6. If a jeweller advertises in more than one paper, they can cover the entire market.
7. The Jewellers at Manmad do not interested in commodity trading.

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