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Marketing Strategy of Leading Garment Manufacturer in Bangladesh: A Situation Analysis

Sikder Md. Anowarul Islam

Associate Professor, Department of Business Administration,
Tagore University of Creative Arts (TUCA), Uttara, Dhaka, Bangladesh

ABSTRACT

Leading garment manufacturers are facing many challenges in their production and marketing strategies. In low- and middle-income countries, production costs are highly competitive relative to world market prices for general goods. But day by day, labor income in the ready-made garment sector is increasing in low- and middle-income countries due to rising steady-state economic growth. Bangladesh is the largest manufacturer of quality garments due to its competitive labor costs compared to labor income in other developing countries. But this scenario will not sustain in the long run, as the country's development is characterized by constant economic growth amid adverse challenges posed by various economic and geopolitical marketing and strategic processes. In view of this, leading garment manufacturers have to change their marketing strategy by emphasizing garment branding to sustain competitiveness in the global market.

Keywords: Marketing Strategy, Competitive Price and Branding

1.INTRODUCTION

The combined exports of woven and knitted apparel, along with clothing accessories, accounted for 81.16 percent of Bangladesh's total exports, which amounted to \$38.758 billion last year. Exports of ready-made garments (RMG) from Bangladesh increased by 12.55 percent to \$31.456 billion in the fiscal year 2020-21, which ended on June 30. This compares to exports of \$27.949 billion in the previous fiscal year, according to provisional data published by the Export Promotion Bureau. In terms of categories, knitwear exports surged by 21.94 percent, totaling \$16.960 billion during the July-June 2020-21 period, compared to \$13.908 billion in the prior fiscal year, according to the data. Exports of woven apparel also rose by 3.24 percent, to \$14.496 billion during the review period, compared with \$14.041 billion during the corresponding period of 2019-20. Together, exports of woven and knitted apparel, along with clothing accessories, accounted for 81.16 percent of Bangladesh's total exports of \$38.758 billion last year.

For the same period, total earnings from RMG exports amounted to \$38,824.70 million, of which 11 countries accounted for \$31,030.22 million—representing 79.92% of our total exports. This shows how important these markets are to us and underlines our heavy dependence on them. It also stresses the urgent need to develop new markets for our RMG exports if we are to achieve long-term sustainability and reduce our concentration risk. Of the 11 countries listed, 10 are traditional markets, and only Japan is a non-traditional one. This once again stresses the need for strategic diversification among our existing trading partners.

For the past thirty years, the garment industry in Bangladesh has experienced remarkable growth and is of great significance for the country's economic development because it has provided jobs for millions, particularly for women and for the unskilled and semi-skilled parts of the workforce. The industry first started

in the 1970s and 1980s. Today the garment sector in Bangladesh is worth many billions of dollars and has a vital role in the nation's financial progress (Hossain, 2023; Uddin, 2022). In December 2021, the value of the garments exported from Bangladesh was USD 3.8 billion, which brought the total annual exports up to USD 35.57 billion. The most recent figure of USD 35.57 billion has gone beyond the previous record of USD 33.07 billion established in 2019.

The apparel industry is currently experiencing a favourable trend in its financial performance, but in order to remain competitive in this market, it is necessary to adopt an appropriate marketing mix strategy.

Currently, many garment manufacturers are finding it hard to keep their customers because they are not meeting buyers' expectations. They face serious difficulties in satisfying the requirements concerning ordering, including product variety, efficient distribution, and pricing strategies. Furthermore, consumers have a wide range of options from different brands in many countries. This large number of choices enables them to switch to a different brand, which could have a negative impact on the company's financial situation. There is a positive trend being observed in the financial performance of the clothing industry.

Yet in order to remain competitive in this market it is essential to implement an effective marketing mix strategy. Currently, a large number of garment manufacturers are finding it difficult to keep their customers because they have not been meeting buyer expectations. They face major problems in meeting customers' requirements when placing orders, these involving product variety, efficient distribution and pricing methods. Moreover, customers have a wide range of choices from companies in many different countries. This ease of switching from one company to another can have a negative impact on the financial condition of the organisation. The apparel industry is experiencing a positive trend in financial performance. Nevertheless, if one is to stay competitive in this situation it is essential to adopt an appropriate marketing mix approach. Currently, many clothing manufacturers are experiencing difficulty in retaining their customers as a result of not meeting buyer expectations.

They face major difficulties in meeting customer demand regarding placing orders, a demand that involves product variety, efficient distribution, and pricing strategies. Moreover, customers have a wide variety of choices from companies in many different countries and can therefore easily switch to a different brand, something which can have a negative impact on the company's financial position. The marketing mix, which is considered a basic idea in business talks, is a key part of marketing (Hanaysha et al., 2021; Al Karim & Habiba, 2020; Syapsan, 2019). The elements of the marketing mix consist of the various actions that organisations take in order to boost demand for their products and increase their profits (Hanaysha et al., 2021). When it comes to services and customer satisfaction, the focus is on the consumers since they are the ones who judge the company's offerings (Syapsan, 2019). According to Hanaysha et al. (2021), marketers should aim to find innovative and creative ways to offer excellent services, and create marketing strategies that encourage customers to buy their products and services while at the same time improving their experience.

Hence, the various elements of the marketing mix reflect the organisation's value proposition to consumers and contribute to its financial success (Khan et al., 2019). Moreover, in the present competitive environment, companies encounter serious difficulties in carrying out their operations efficiently. In order to achieve their aims, the company is aiming at expanding its range of services, offering high-quality products, reducing costs, and meeting customer needs (Al Karim & Habiba, 2020). It is essential that the marketing mix components and the associated activities are properly co-ordinated and put into practice if success is to be attained. When marketing mix strategies are well implemented, they enable marketers to develop a combination of elements which allows them to manage the company's budget wisely in order to achieve the desired level of effectiveness. Additionally, a well-designed marketing mix strategy enables a company to meet its marketing objectives under competitive market conditions as well as its wider organisational goals. By adopting effective marketing mix strategies, businesses can make sure that the right products are available, that the pricing is appropriate and that the correct distribution channels are used. The efficient coordination and application of the marketing mix components and their related activities are essential for achieving success. Strategic marketing mix plans help marketers to create a combination of elements which allows them to manage the company's budget wisely in order to reach the desired level of effectiveness.

Moreover, a well-designed marketing mix strategy helps a company to achieve its marketing objectives under highly competitive market conditions as well as fulfill its organizational goals. When businesses use effective marketing mix strategies, they are able to ensure proper product availability, implement appropriate pricing, adopt suitable distribution methods, and carry out effective promotional activities. The customers and buyers receive these quality services via the marketing mix strategy (Hanaysha et al., 2021; Al Karim & Habiba, 2020; Muchiri, 2016) and successful promotional efforts. The customers and buyers receive these quality services via the marketing mix strategy (Hanaysha et al., 2021; Al Karim & Habiba, 2020; Muchiri, 2016).

The fact that service quality is important is due to the fact that it enables an organization to distinguish itself from its competitors and thus secure a sustainable competitive advantage. Several studies have demonstrated a positive association between higher levels of quality in both products and services and better organizational performance, as pointed out by Hosseini et al. (2018). It is therefore essential for the organization to adopt a marketing mix that has been carefully planned in order to meet customer needs and enhance business performance. Moreover, there is a shortage of research regarding the importance of service quality. The importance of service quality stems from its ability to set an organization apart from its competitors and, in this way, contributes to attaining a lasting competitive advantage. As has been noted by Hosseini et al. (2018), there is a strong connection between improved quality in products and services and superior organizational performance.

It is important for the organisation to formulate a carefully planned marketing mix strategy in order to satisfy customer needs and improve business performance. Moreover, there is a lack of research looking into how a firm's marketing mix strategy and service quality influence its business performance (Al Karim & Habiba, 2020; Hanaysha et al., 2021; Khan et al., 2019). That is why the present study seeks to look at the relationship between marketing mix strategy and service quality with regard to their effect on business performance (Al Karim & Habiba, 2020; Hanaysha et al., 2021; Khan et al., 2019). The aim of this research is thus to examine the effect of the company's marketing mix strategy and service quality on its business performance (Al Karim & Habiba, 2020; Hanaysha et al., 2021; Khan et al., 2019).

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The fact that service quality is important is that it enables an organisation to distinguish itself from its competitors and thereby secure a sustainable competitive advantage. As Hosseini et al. (2018) have shown, various research studies have found a positive relationship between higher product and service quality and excellent organisational performance. It is therefore essential for the organisation to formulate an effective marketing mix strategy which meets customer needs and enhances its business performance. Moreover, there has been a lack of research into the effect of a company's marketing mix. The importance of service quality is that it enables an organisation to distinguish itself from its competitors and so allows it to achieve a sustainable competitive advantage.

Several studies have demonstrated a positive correlation between higher product and service quality and excellent organizational performance, as pointed out by Hosseini et al. (2018). It is therefore essential for the organization to formulate a comprehensive marketing mix strategy that will meet customer needs and enhance its business results. Moreover, there is a shortage of research looking into the effect of a marketing mix strategy and service quality on the company's overall business performance (Al Karim & Habiba, 2020; Hanaysha et al., 2021; Khan et al., 2019).

As Pantelic et al. (2016) point out, the business performance of an organization refers to its ability to meet the demands of its stakeholders by improving both its investment strategies and its managerial practices in order to achieve long-term profitability, social welfare, and environmental sustainability. A sound level of performance shows that a company's top management has successfully devised strategies aimed at increasing its market share, attracting talent, and raising stakeholder profits, all while reducing costs and cutting down on employee turnover. Furthermore, in order to maintain its viability, an organization must work to withstand both minor internal and external changes as well as the risks involved (Al Aina & Atan, 2020).

An organization's performance can be assessed by means of both financial and non-financial metrics (Haseeb et al., 2019). Pantelic et al. (2016) state that an organization's business performance shows its ability to meet the needs of its stakeholders as well as its efforts to improve its methods of investment and management in order to achieve future profitability, social welfare, and ecological responsibility. If an organization's performance is strong, this means that its top management has successfully developed strategies aimed at increasing its market share, attracting talent, and improving returns to stakeholders, all while keeping costs low and reducing employee turnover.

In order for an organisation to maintain its viability, it has to aim at keeping both internal and external changes and risks to a minimum (Al Aina & Atan, 2020). Business performance can be assessed by means of both financial and non-financial measures (Haseeb et al., 2019). The assessment of business performance includes five basic elements: financial performance, relations with customers and the market, personnel development, operational procedures, and future prospects (Al Aina & Atan, 2020).

Borden had originally determined in 1964 twelve marketing factors which could result in a "profitable business operation" in the 1960s and thus laid the foundation for the idea of the marketing mix. Meanwhile, in that same year, McCarthy reduced Borden's twelve marketing factors to a framework consisting of four elements: price, product, place and promotion, a formulation usually known as the 4Ps in the field of marketing.

The four marketing elements that McCarthy identified in 1964 have since become well known, and Borden had originally described twelve marketing variables which, if properly managed, could result in a "profitable business operation" in the 1960s and thus introduced the idea of the marketing mix. In 1964, McCarthy simplified Borden's twelve marketing variables into a four-part framework consisting of price, product, place, and promotion, a formulation usually known as the 4Ps in the field of marketing.

The four marketing elements identified by McCarthy in 1964 have become widely known and are now an essential part of both marketing theory and practice (Constantinides, 2006). The 4P's approach is often used by marketing professionals when dealing with tactical and operational marketing problems, consisting of a series of linked activities and solutions designed to meet customer needs and achieve marketing objectives at the same time (Kotler & Keller, 2021). As Rad (2014) points out, in order to have a significant effect on consumers' engagement, McCarthy's 4P's should take on a clear and consistent approach.

The author goes on to say that the marketing mix involves providing the right product at a reasonable price, this being improved by efficient distribution and the implementation of suitable communication strategies, all of these elements working together from the point of view of the customer. As Pruskus (2015) points out, the marketing mix is a combination of key factors and solutions which enable consumers to satisfy their needs and assist the company in reaching its objectives. This view is supported by previous studies (Išoraitė, 2016; Hanaysha et al., 2021; Al Karim & Habiba, 2020; Muchiri, 2016; Sulaiman et al., 2017), since the marketing mix consists of a set of marketing tools that act in unison to affect the market and attain specific business goals.

2. RESEARCH METHODOLOGY

The methodology of this research is based on STP, MMS, SWOT, Marketing Environment, and PEST analysis of the strategic scenario of garment manufacturers in Bangladesh. The data is collected from primary and secondary sources. The analysis is made from the Literature Review, Websites Sites of Garments exporter and manufacturing companies.

3. RESULTS AND DISCUSSIONS

If a business or a financial institution wants to succeed in the present competitive environment, it has to place a strong emphasis on focusing on customers. They have to draw customers away from their competitors and then keep them and increase their number by offering better value. But before they can meet customer expectations, they first have to understand what the customers need and want. It follows that efficient marketing requires in-depth analysis of customers. Companies and banks have come to realise that they cannot profitably serve all the customers in a particular market—not even all of them in the same way.

If an organisation or a financial institution is to succeed in the present competitive market, it has to put its customers first. It must draw in clients from competing firms, keep them and increase their value by supplying better offerings, but before concentrating on customer satisfaction, a company or a bank has to first understand their customers' desires and needs. It follows that efficient marketing requires in-depth analysis of customers. Businesses and banks realise that they cannot make a profit by serving all the clients in a given market—indeed, they cannot meet the requirements of all their customers in the same way.

They customise their product, price, placement, and promotional programmes for each different segment since the main customers are in America and Europe. There is a great demand for Apparel Knitting products, and the American and European markets are the largest denim markets and remain loyal in their purchasing of apparel and fabric. The American market is now worth over \$110 billion and includes a wide variety of customers with different needs. Moreover, many companies or banks are in a better position than others to serve certain segments. It is therefore necessary for each organisation to segment the whole market, choose the most appropriate segments, and create strategies for meeting the needs of those segments in a profitable way. The customer base is diverse and includes a wide range of needs. Likewise, most businesses or financial institutions are in a better position than others to serve particular segments. As a result, every organisation must study the entire market, identify the most suitable segments, and develop strategies for profitably dealing with the selected segments.

3.1 The STP process consists of three steps, namely: i. Market Segmentation, ii. Target Marketing, and iii. Market Positioning

1. Market Segmentation: Market segmentation refers to the process of dividing a market into separate groups of buyers who have different needs, characteristics, or behaviours and who may need separate services or marketing programmes. A market segment is made up of customers who react in a similar way to a particular set of marketing activities.

ii. Target Marketing: This involves assessing the attractiveness of each market segment and then deciding to enter one or more of these segments. A company should choose the segments in which it can successfully generate the highest customer value and maintain it over time. A leading garments company adopts a differentiated marketing strategy.

The European market is now worth 26 billion euros; that is the reason why garment manufacturers in Bangladesh are seeking more interest from other foreign buyers in the US and Europe.

iii. Market Positioning: This involves ensuring that a product or service occupies a clear, distinct, and attractive position compared to competing products or services in the minds of target customers. Marketers therefore develop positions that set their products or services apart from those of competing brands and provide them with the greatest strategic advantage in their respective target markets, particularly since the company from Bangladesh is the largest exporter of ready-made garments to North America and the EU.

The market positioning of garment manufacturers in Bangladesh is currently good and strong; they have loyal buyers, skilled workers, and substantial foreign expertise. Every day, they are expanding their production, and they eliminate the threats posed by their competitors by offering their very best effort and the highest quality product at a low price.

3.2. Marketing Mix Strategy of RMG: The marketing mix strategies of RMG include promotion as a key component, a point made by Armstrong and Kotler (2022), since it allows the company to talk to its customers about its products. As Zeithaml et al. (2018) state, promotion is a deliberate action intended to get customers to share their experiences of the services.

As Işoraitè (2016) points out, promotion is an important element of the marketing mix since it can help in getting information across, encourage people to make purchases, and affect the decision-making process. A promotional strategy consists of a number of components, including personal selling, sales promotions, advertising, public relations, and direct marketing.

As Zeithaml et al. (2018) point out, promotion involves a purposeful effort directed at getting customers to share their experiences of the services. Işoraitè (2016) emphasizes that promotion is a key element of the marketing mix and that it can help in spreading information, stimulating purchases, and affecting the decision-making process. A promotional strategy consists of a number of components, including personal selling, sales promotions, advertising, public relations, and direct marketing.

It is essential for promoting the relationship between customers and the company, since this helps to increase the sales of products or services (Al Karim & Habiba, 2020). Işoraitè (2016) discovered that financial support was seen as the most important type of advertising in the clothing industry. There was a positive and significant correlation between how frequently buyers took notice of key items and the rate at which these products were promoted. Al Badi (2018) says that advertising is one of the most important tools within the marketing communications mix for the fashion industry.

When determining its marketing programme, a company has to decide how extensively it should adjust its marketing mix, that is to say the 4Ps (product, price, promotion and place); the two extremes are a standardised and an adapted marketing mix, with a number of options in between. With regard to product policy, firms can follow a strategy or a product extension, carry out product adaptation or invent a new product; at the promotional level, they may select communication, adaptation or dual adaptation. As for pricing, firms may face price escalation and the problem of the grey market, and it may be extremely difficult to fix standard prices. At the distribution level, the firm has to consider the entire channel when addressing the problem of getting its product to the end users.

When developing all the various elements of the marketing mix, companies have to take into account the cultural, social, political, environmental, technological, and legal restrictions they encounter in other countries; the following section will look at the possible adjustments that the major garment manufacturers in Bangladesh might make to their products, promotions, prices, and distribution as they enter foreign markets.

Leading garment manufacturers in Bangladesh can produce any kind of knit clothing that the international market might desire. The variety of products it offers includes all sorts of men's, women's, and children's knitwear in both fashion and casual styles, all of it of premium quality. Examples of its range are basic T-shirts, tank tops, polo shirts, sweatshirts, cotton and CVC fleece jackets and trousers, romper garments, cardigans, fancy clothing for women and children, sportswear, and so on.

3.2.1 Marketing Mix Strategies and Service Quality: If one is to carry out a successful marketing strategy, it is essential to develop and provide a product or service which completely satisfies the needs and desires of customers, matter of fact whether the product in question is a tangible one, a service, or an organisation (Saif & Aimin, 2016).

In order to build brand loyalty, it is necessary that the customer's experience of the product not only meets but preferably goes beyond their expectations. Moreover, since product image is one of the main factors in achieving customer differentiation, it is necessary to have a strong product image if one is to attract customers in the global market (Kotler & Keller, 2021).

The role of garment products in Bangladesh in meeting customer demand is important. Businesses have to continually evaluate whether the products they offer provide benefits that are both relevant and attractive to their customers while at the same time improving the company's own performance (Al Karim & Habiba, 2020). In order to establish a mutually beneficial relationship with customers, a company should provide products that are of high quality and high performance and which match their customers' needs and preferences, thus enhancing customer satisfaction and securing a competitive advantage (Al Badi, 2018). The following recommendations are therefore made:

3.2.1.1 Product: A product may be a physical item—for example, furniture, clothing, or food items—or it may be a service that customers are willing to buy (Singh, 2012). According to Armstrong and Kotler (2022), a product is anything that can be offered in a market in order to satisfy a demand or need and thereby generate interest, purchasing, or consumption. The term "product" therefore includes a wide range of aspects such as quality, style, features, brand, size, logo, and packaging of a good or service (Pushpavathani & Kumaradeepan, 2013). Moreover, products can take the form of tangible items, people, places, organizations, designs, or combinations of these elements (Mohammadian & Habibi, 2012; Al Karim & Habiba, 2020).

3.2.1.2 Price: As Armstrong and Kotler (2022) point out, pricing refers to the expenses of the organisation involved in producing, distributing, and marketing the product. Simon & Fassnacht (2019) define the price of a product or service as the sum of money that a buyer has to pay in order to get it. Işoraitè (2016) states that pricing is an essential element of the marketing mix and makes a significant contribution to increasing both profits and market share. Price. As Armstrong and Kotler (2022) indicate, pricing includes the costs connected with producing, delivering, and promoting a product. Simon & Fassnacht (2019) define the price of a product or service as the monetary amount which a buyer has to provide in order to obtain it. According to Işoraitè (2016), pricing is a key part of the marketing mix and is essential for increasing both profits and market share.

Campbell and Sharpe (2009) divide pricing into two different perspectives: one taken from the marketing manager's point of view and the other from the customer's. From the marketing manager's point of view, the price is determined by how much the customer is willing to pay for the various attributes available, and it forms the basis on which all the other operations of the company are funded. From the customer's point of view, the price of a product represents the trade-off that they have to make in return for the range of features the product offers (Al Karim & Habiba, 2020). The amount that the company charges for a product or service, or the total of the value that customers exchange for the benefits of having or using the product or service, is known as price.

3.2.1.3 Determining demand: The organization establishes demand by looking at its earlier sales volume, and the company's market estimates are used to define the relationship between the price of its product and its quality.

Pricing Policy: Since the company wishes to remain in the market as long as possible through this business, it has gone with a market-based pricing policy. The shops, which are either franchises or agents of the main business, attempt to adhere to the pricing strategy set by the company. In this situation, some of the shops, for example Reebok and Woodland, set the prices of their products according to what their franchiser wants. The rest of the shops in the survey set their prices by adding to the cost price their desired profit margin.

The main garment producers sell their top product at a low price to their buyers and then to other competitors in Bangladesh. They adopt a competitive pricing strategy. The price depends on the type of wash, the kinds of fabric, and the design. It also varies according to the size of the order or the quantity: the larger the order, the lower the price, and the smaller the order, the higher the price. Yet they always ensure that the quality is maintained for long-lasting use and for the best comfort.

3.2.1.4 Place: One of the key elements of the marketing mix is place, referring to distribution, and is described as the methods and techniques employed in getting products or services to customers (Al Karim & Habiba, 2020). Armstrong and Kotler (2022) defined distribution as the processes that firms use to make sure that their products are correctly identified and carried out. Furthermore, as part of the marketing mix, distribution includes the decisions and actions that affect how products move from the producer to the consumer (Kotler & Keller, 2021). Product distribution helps consumers and users to find and obtain items from manufacturers or suppliers when they need them. When a company is making up its mind about location, it is attempting to decide where it should sell its product and how it should deliver the product to the market. The aim of business executives is always to get their products before the consumers who are most likely to buy them. MFG sends its product through the authorized Covered vans of customs to the C&F (clearance and forwarding) department of customs, and then the customs authority sends it by ship directly to the buyers' address. The buyers receive their product within 60 days from the time of production.

In emergency situations, they have the practice of sending their products by an authorized covered van to the airport's logistics and courier delivery department, after which the airport authority forwards the product to the buyer's address. Global Affairs is also a source of leading garments, and they get their raw materials from Global Affairs. It is advisable to deliver the products to a bonded warehouse if speed of delivery to the customer is required. A bonded warehouse is a building or a secured area in which dutiable goods are stored for the purpose of manufacturing without duty being paid.

3.2.1.5 Promotion: The marketing mix strategy includes promotion as a vital component, allowing the company to talk to its customers about its products, as Armstrong & Kotler (2022) point out. Zeithaml et al. (2018) state that promotion is a purposeful action designed to get customers to share their experiences of the services. Işoraitè (2016) emphasizes that promotion is an important part of the marketing mix since it can help in spreading information, stimulating purchases, and affecting the decision-making process.

A promotional strategy consists of various components, for example, personal selling, sales promotions, advertising, public relations, and direct marketing. Such elements are important for building up the relationship between customers and the company, a relationship that is vital for increasing the sales of products or services (Al Karim & Habiba, 2020). Işoraitè (2016) discovered that financial support was seen as the most important type of advertising in the clothing industry. There was a positive and significant correlation between how often buyers took notice of key items and the rate at which these products were promoted. Al Badi (2018) asserts that advertising is one of the most important tools within the marketing communications mix in the fashion industry.

The main garment manufacturers have chosen to carry out their business in a B2B (business-to-business) manner, which is why their entire business operates on a B2B basis. That is the reason why they engage in all sorts of B2B promotion. The following is a list of some of the promotional activities they are currently carrying out in order to promote their products through word of mouth. For example, at buyer meetings they speak directly to their buyers and then discuss their technology, their production capacity, their costs, and so on.

The company reaches its customers by taking a direct approach. When it finds that its customer has a favourable view of the company, it then shows them some of its products and attempts to attract buyers.

They promote their product by holding a convention every year. Each year, all garment owners, top-level employees, and different types of buyers go to a place that has been arranged in order to meet. The purpose of the meeting is to find out some new information; during the event, they talk about their product, technology, environment, workers, product quality, and so on, enabling interested buyers to get in touch with them. As a result, the buyers establish a new relationship with them through the annual convention.

The development centre is also a good opportunity for them to promote themselves since it is a suitable place in which they display their specialist skills when developing all kinds of apparel for their buyers.

When merchandisers meet buyers, they promote their products by sampling them directly, showing them every possible detail of the product, such as the fabric, the design, the strap, the zipper, the button, the waistband, the fly, and the belt loop.

A merchandising tour would be a good way for them to promote their product; during the tour the merchandisers meet both other merchandisers and buyers and each one of them talks to those other merchandisers and buyers about their product, quality, and design, etc. Should any of the buyers be impressed, they then place an order for the product.

3.3. SWOT Analysis

A SWOT analysis has shown the company's internal strengths and weaknesses as well as the external opportunities and threats. Previous marketing and other related analyses have been taken into account; the leading garments manufacturers in Bangladesh now have an overall view of the situation. They are in a position to develop new functional businesses within their corporate strategies in order to deal with these changes. This is the SWOT analysis of the leading garments manufacturers.

3.3.1 Strength: In the case of the main garment manufacturing industries, sustainability is incorporated into the manufacturing process. They mostly operate a business aimed at other businesses. They carry out external sales to the biggest apparel exporting companies in both the EU and America, and they also possess considerable foreign expertise, advanced technology, loyal buyers, skilled labour, and a factory that is green certified with a good working environment.

3.3.2 Weakness: The majority of the main garment manufacturers have trouble in getting their products transported to the buyer's destination, together with a reliance on labour and difficulties in upgrading the technology in the garments sector. Furthermore, the administrative costs are relatively higher.

3.3.3 Opportunity: Each day, as a result of the changing environment, labour income in the competitive market is rising so as to correspond with the price and demand for garment products. Furthermore, the number of suppliers of quality products in the global market is decreasing, which could be an opportunity for garment manufacturers in Bangladesh.

3.3.4 Threats: The rising labour income in low- and middle-income countries poses a major challenge for the garment industries in those same low- and middle-income countries. Each day the competition is growing from sellers in India, China, Vietnam, and from other factories operating in Bangladesh. At times, low labour wages lead to threats regarding the labour supply and to strikes which disrupt the manufacturing process of the garment industries.

4. Analysis of the Marketing Environment: The marketing environment concerning leading garments in Bangladesh consists of all the actors and forces which are outside marketing and have an effect on the marketing capability of building and maintaining successful relationships with the target customers. This marketing environment can be divided into two sections, namely the microenvironment and the macroenvironment of the company.

Micro Environment: Marketing micro environment contains suppliers, marketing

The macro environment of the leading garments manufacturers is influenced by MFG's policy regarding its suppliers of raw materials and by the cost of raw materials or inflation. Most customers of Garments products are our RMG producers, which is why quality assurance is of great importance. In the case of marketing intermediaries, the main strategy for selling products is based on the company's reputation and the strong contacts or network that the managers have with business buyers. Favorable government policies are the key aspect of the public sphere here.

4.1 We can use PESTLE to carry out macro analysis. PESTLE is a tool which is employed for the analysis and monitoring of macro environmental factors that affect an organisation's performance.

4.1.1 Political: In our country, the political situation is unstable. Big problems include conflicts between political parties, the inefficiency of the local administration in carrying out a legal and transparent election, corruption at the governmental level, and so on. Trade restrictions are nowadays decreasing day by day. This is good for the entire RMG sector. However, taxes are currently increasing day by day. This is now a major problem. Since the taxes are rising, the prices of products, raw materials, transportation, and customs are all going up. As a result, the leading garments are also suffering from this.

4.1.2 Economical: In America, there are the largest companies that export knit apparel from Bangladesh; they are the ones who export the greatest amount of apparel from Bangladesh to the USA during the Covid-19 period, and they do pay taxes as well. Therefore, they are playing a good role in the growth of our economy.

4.1.3 Social: The main types of clothing carry out a number of social duties. They guarantee the safety of their workers and take action to ensure it. There is a child care facility within the factory premises. They also donate money to social development projects.

In terms of technology, the company is a leading group of companies known for its innovative and advanced technological approaches. During the day, they make use of direct sunlight to carry out their operations, which results in substantial savings in electricity. They possess the most up-to-date cutting machine and initially imported an advanced washing machine from Italy; currently, they are applying advanced technology to both washing and designing, for example, using E-flow (spray chemical wash) and replacing potash, etc.

In terms of the environment, the factory produces environment-friendly garments. It always plants trees and is a certified Green factory as well as an organic, recycled, and ETP certified factory. MFG Ltd recycling of their waste fabric, and MFG also recycles its water.

4.1.4 Legal: The leading companies in the garments industry always pay attention to the health and safety of each worker and employee. They have a medical team within the factory and ensure that there are fire extinguishers in place throughout the company. They always comply with labour law. In Bangladesh, the leading garment firms always provide equal opportunities for men and women. They always keep product safety and product standards. The employment of child workers is forbidden there, and they strictly enforce this matter. They do not carry out any illegal or prohibited activity for their own benefit.

5. Conclusion

The leading garment manufacturers entered the world market of textiles and RMG about 50 years. In these years, they have faced a lot of challenges and have gained a lot of experience. After crossing this time, now we have the golden time to re- infrastructure and reshape our whole industry and make a revolution. It is the appropriate time to think about their future industry anew. The garment manufacturers in Bangladesh are growing fast in the global market.

They have to take a strategy for marketing their manufactured products with segmented brand value, so that they can sell their product in the competitive market with higher value. Otherwise, if the labour income increases, the products of the garment sector will enter the competitive environment and accordingly lose market competition.

They are improving their marketing strategy day by day. They are working hard for customer satisfaction and innovating their products, services, and technology. They are doing nice work in their sector and segment. Already, there are well-known factories in Bangladesh that comply with the needs of the global market. If they carry on this type of work and innovation in the garments products quality, branding, and style, they will reach the highest peak of the apparel sector of Bangladesh.

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