

Analysis of Marketing Strategy and Successful Leadership in a Case of Hyundai Motor Company

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ABSTRACT

Hyundai leads the automobile industry and has made very positive contributions to the overall achievements of economic and social values. Kang et al (2014) pointed In constructing global marketing strategy, Hyundai Motor's vision is "Lifetime partner in mobility and beyond" and its goal is global top 3 brand by year 2015 through modern premium brand image and selling 5 million vehicles. The target brand positioning of Hyundai Motor is the leading position in premium dimension and stylish/modern dimension. The global brand strategy framework is based on the brand direction of "Modern Premium" and is designed to deliver core brand identity (i.e., Simple, Creative, Caring) to customers.

Its marketing strategy shows us: - Hyundai's product strategy is to standardize technical standards with the ambition of being a global product, ensuring the best quality, aiming at the recognition of the value of the customer's product, satisfying the customer's needs. On the other hand, Sale activities is placed at showrooms, though sale agents, and sale person team.

Beside, according to the results of quantitative research, in a multi-factor model, we would suggest the government, Ministry of Finance and State Bank: control inflation properly, and firm management control cost properly (as reduction in cost and CPI will cause net profit to increase).

Keywords: Marketing strategy, Global leadership, Hyundai net profit.

1. Introduction

Hyundai Motor Company is a Korean multinational automobile manufacturer headquartered in Seoul, South Korea. Hyundai was founded in 1967. Twenty years after the birth of the Hyundai Group, the brand became the 4th largest automaker in the world based on annual vehicle sales in 2010.

Currently, Hyundai vehicles are sold in 193 countries through approximately 6,000 dealers and showrooms as well. As a multinational corporation, Hyundai's marketing strategy will be different for each different region. In each country, the Hyundai region has also used promotion strategies based on the suitability of each local culture, personality, lifestyle, and beliefs. From there, advertising campaigns will easily make a good impression on consumers and build their trust.

Weaknesses and Threats of Hyundai: Toyota, Honda, Ford, etc are developing new products and becoming threats to Hyundai. Hyundai has 5 core values that have been identified as part of the company's philosophy and it has survived throughout Hyundai's history, and are principles that all employees promise to continue to promote the Hyundai group.

Customer: Promote a customer-oriented corporate culture by providing the best quality and perfect value to customers. Challenges: Never be complacent, take every opportunity to challenge bigger, and be confident to achieve goals with unwavering passion and ingenious thinking. Collaboration: Creating a synergy through a sense of "togetherness" fostered by the communication and mutual cooperation within the company and Hyundai's partners. People: Hyundai believes that the future of the group lies in the hearts and abilities of its people/employees, and helps them develop to their potential by building a company culture that respects talent.

To reach its market leader position in automobile market, Hyundai continue to concentrate on design, to create images of beautiful and high-class products with competitive price for various clients. That's why analysis of market risk is important for the corporation.

Author will present this paper: after the introduction it is the research issues, literature review and methodology. Next, section 3 will cover methodology and data and section 4 presents main research findings/results. Section 5 gives us some discussion and conclusion as well as policy recommended.

2. Body of Manuscript

2.1. Research issues

The scope of this study will cover:

Issue 1: What are marketing strategies of Hyundai to make it leadership successful?

Issue 2: What are the impacts of micro and macro economic factors on Hyundai net profit?

Issue 3: Based on above discussion, we recommend some management solutions

2.2. Literature review

We will summarize in below table:

Table 1. Summarize related studies

Authors	Year	Content, results
Kang et al.	2014	In order to manage brand performance, Hyundai's marketing platform also includes marketing performance management, brand performance management, and market driven organization. From this diagnosis, Hyundai Motor is well posed to build a strong brand. Nevertheless, there are still challenges ahead from consumer, technology, competitor, and macro-environment perspectives. To overcome these threats, the bases of competition for all successful automotive brands are various differentiation factors, including technology, performance, value proposition, or heritage. Hyundai Motor is well prepared so far. However, it is not tested against time yet whether Hyundai can overcome these unforeseeable major threats. Hyundai is trying to find the solution from a strong brand, while believing in "New Thinking. New Possibilities."

Sadia and Noreen	2012	Exchange rate and Short term Interest Rate have significant impact on Banking index. Macroeconomic variables like Money Supply, Exchange Rate, Industrial Production, and Short Term Interest Rate affects the banking index negatively whereas Oil prices has a positive impact on Banking index.
Manisha and Shikha	2014	Exchange rate, Inflation, GDP growth rate affect banking index positively whereas Gold prices have negative impact on BSE Bankex but none of them have significant impact on Bankex.
Krishna	2015	Investigated the nature of the causal relationships between stock prices and the key macro economic variables in BRIC countries. The empirical evidence shows that long-run and short-run relationship exists between macro economic variables and stock prices, but this relationship was not consistent for all of the BRIC countries.
Reddy et al.	2021	Showed that generation nowadays know more about the products through broadcast advertising such as TV and digital media rather than print media such as newspaper and magazine. Therefore, Hyundai Motors should invest more marketing strategy in broadcast and digital advertising.

(Source: author synthesis)

Moreover, Duy (2015) mentioned through the evolution of interest rates and the VNI could see that the relationship between these two variables in the period 2005-2014 is the opposite. This relationship is shown in specific periods of the year the stock market proved quite sensitive to interest rates. When interest rates are low or high but the bearish stock market rally, and vice versa when the high interest rates the stock market decline.

DTN Huy (2015) mention marketing can affect corporate governance and this confirmed by (TTH Ha et al, 2019; PM Dat et al, 2020) and this will need research skills (DT Tinh et al, 2021; NT Hang et al, 2021).

Le, K., & Nguyen, M. (2021) pointed we can take advantage it for education.

Hirindu and Kishanu (2017) found out there are many factors affect to the profitability of the banking sector. Generally, these factors are categorized as bank specific factors, industry specific factors and macroeconomic factors. Bank specific factors such as bank size, capital ratio, deposits ratio, Liquidity ratio and Overhead expense management. These are internal determinants of bank profitability. Macroeconomic factors such as inflation, GDP and Market Capitalization. Charles and Biro (2017) stated that while the balance sheet is much more likely to be

the lead-in financial statement, firms leading with the statement of operations are larger and more profitable. Then, Al-Abedallat (2017) mentioned there is a significant statistical impact of the factors (Assets, Direct credit Facilities, Deposits, Owner's equity, Branches, ATM) together on the return on assets (ROA). Also, there is a significant statistical impact of the factors (Assets, Direct credit Facilities, Deposits, Owner's equity, Branches, ATM) together on the return on Owners' equity (ROE).

It also recommended that the Banks in Jordan should increase diversification in the investment to increase profitability.

Within the scope of this paper, we measure impacts of some macro factors on Hyundai net profit and suggest policies for bank system, Korean government, Ministry of Finance, State Bank and relevant government bodies.

Conceptual theories about industry leaders

Identifying competitors in the market (for ex., Toyota, Honda, Ford, etc.), Hyundai needs to recognize the changing tastes of traditional customers and figuring out product innovations to maintain its leader position. Industry leaders such as Hyundai need to recognize the existence of new competitors in the global and domestic competitive markets is obvious. And to become sector leader, it will have followers and it can enhance its position by proposing programs to achieve common goals in its industry. It is the process in which a single firm will affect the whole system to reach common goals.

There are many ways that an industry leader affecting its market such as: pricing, distributing, etc. Based on above analysis, we can propose a so-called industry leadership theory.

3. Methodology and Data

This research paper establishes correlation among micro and macro economic factors by using an econometric model to analyze impacts of many economic factors in Korea on Hyundai net profit.

We also analyze data throughout time series from 2010-2019. We build a regression model with Eview software to measure impacts of factors. Hyundai net profit is a function with macro variables. And this paper also uses analytical and general data analysis method to measure and generate comments on the results, then suggest policies based on these analyses.

4. Main Results

4.1. Analysis of Marketing strategy of Hyundai

First, Vhanmore et al (2019) said, if organization has a unique and differential advantage, an organization has to be creative in its marketing strategy. Today due to innovative marketing strategies Hyundai motors has become one of the leading & largest sellers of automobiles in India.

The Company has adopted various Brand positioning, Advertising, Distribution strategies for capturing the overall market. Hyundai's few unique promotional strategies Change your life campaign.

The objective of this paper is to focus on various marketing strategies of Hyundai Motors in India.

We analyze in below section:

Hyundai product strategy

Hyundai automobiles has various products and styles, designs for all markets and clients depending on their income.

- Hyundai's product strategy is to standardize technical standards with the ambition of being a global product, ensuring the best quality, aiming at the recognition of the value of the customer's product, satisfying the customer's needs.

- Hyundai's next strategy is to go into product depth and develop new products, moving old products to new markets (products are new to markets), repositioning old products.

Price strategy

Price is following a differentiated pricing strategy and meeting all kinds of clients demand.

Promotion strategy

TVs, radio and advertisement

Advertisement to promote and market the product and market the products will be shown on the leading television channel. Major music and sports channel will promote and they will promote and they will reach out to the youth.

Radios on FM, Daily advertisement in leading newspaper and magazines will be used to promote the products. Leaflets at the initial stage will be distributed at malls, college areas and various places.

Place strategy

Sale activities is placed at showrooms, though sale agents, and sale person team.

Hyundai establishes Hyundai Finance Company in 1990. They also established a distribution company in Germany, a joint venture with a local partner to promote marketing in Western Europe.

People strategy

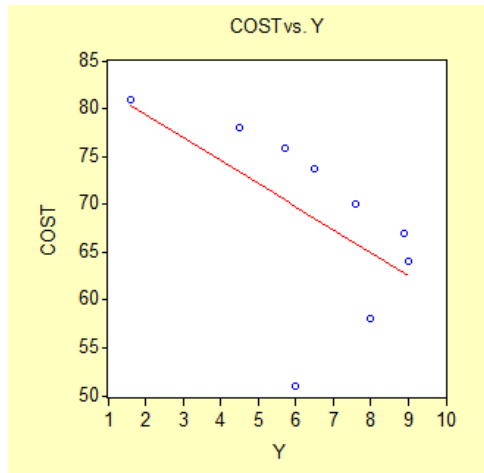
Improving technology is one of the prerequisites for survival in a competitive world. Hyundai has put into operation 6 research institutes in Korea and abroad. They strongly establish R&D facilities to facilitate the transfer of advanced technology for domestic car manufacturers. This research institute acts as a base for exchange R&D with other institutes, development of new car models and avionics, analysis and evaluation of advanced Japanese cars.

In Los Angeles, they built a design and engineering center in Ann Arbor, Michigan in 1986 to provide the parent company with the latest technologies and develop automobiles to meet diverse needs of local customers.

4.2. General data analysis

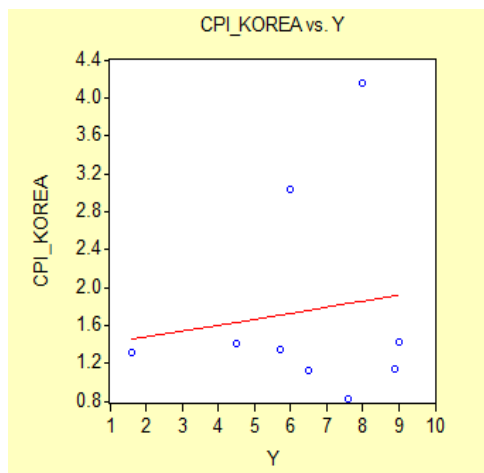
First of all, the below chart 1 shows us that Y has a negative correlation with Cost:

Chart 1. Hyundai Net profit (Y) vs. Cost (c.o)



Next we find out that, based on the below scatter chart, Y (Net profit) has positive correlation with inflation (CPI).

Chart 2. Hyundai Net profit (Y) vs. Inflation (CPI)



Looking at the below chart 3, we also recognize that Hyundai Net profit (Y) and stock price have positive correlation.

Chart 3. Y vs. Stock price

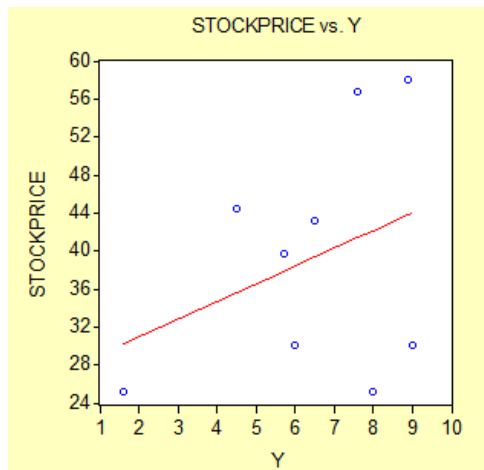


Table 2. Covariance matrix for 7 macro economic variables

Covariance Matrix										
	Y	SALE	STOCKPRICE	SP500	R_KOREA	G_US	G_KOREA	CPI_US	CPI_KOREA	COST
Y	4.923951	-9.063704	9.215556	-403.7735	1.195543	-0.513593	-0.062975	-0.174506	0.313012	-11.78765
SALE	-9.063704	89.42000	36.77722	1896.350	-7.554704	0.628111	-9.014115	-0.781185	-7.239852	86.10926
STOCKPRICE	9.215556	36.77722	139.8117	268.4258	-4.138056	-0.522167	-2.978822	-4.533500	-7.603278	27.32944
SP500	-403.7735	1896.350	268.4258	67519.25	-215.2441	12.77449	-105.4986	8.506390	-118.0875	2005.280
R_KOREA	1.195543	-7.554704	-4.138056	-215.2441	0.852602	-0.121381	0.496272	0.190901	0.682920	-7.763914
G_US	-0.513593	0.628111	-0.522167	12.77449	-0.121381	0.235289	0.046641	-0.199130	-0.178463	1.003593
G_KOREA	-0.062975	-9.014115	-2.978822	-105.4986	0.496272	0.046641	1.375302	-0.003065	0.706964	-7.823528
CPI_US	-0.174506	-0.781185	-4.533500	8.506390	0.190901	-0.199130	-0.003065	0.426973	0.441632	-0.766123
CPI_KOREA	0.313012	-7.239852	-7.603278	-118.0875	0.682920	-0.178463	0.706964	0.441632	1.068914	-6.854975
COST	-11.78765	86.10926	27.32944	2005.280	-7.763914	1.003593	-7.823528	-0.766123	-6.854975	85.48025

4.3. Regression model and main findings

In this section, we will find out the relationship between several macro economic factors and Hyundai Net profit.

4.3.1. Scenario 1 - Regression model with 2 variables: analyzing impact of Inflation (CPI) on Hyundai Net profit (Y):

Running Eview gives us below results:

Dependent Variable: Y
Method: Least Squares
Date: 02/27/20 Time: 14:36
Sample: 1 9
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
COST	-0.235561	0.100746	-2.338182	0.0580
CPI_KOREA	-1.217831	0.900923	-1.351760	0.2252
C	24.75238	8.160016	3.033374	0.0230
R-squared	0.486504	Mean dependent var	6.422222	
Adjusted R-squared	0.315339	S.D. dependent var	2.353602	
S.E. of regression	1.947471	Akaike info criterion	4.432142	
Sum squared resid	22.75586	Schwarz criterion	4.497884	
Log likelihood	-16.94464	F-statistic	2.842304	
Durbin-Watson stat	1.438969	Prob(F-statistic)	0.135398	

Therefore, $Y = -0.23 * COST - 1.2 * CPI + 24.7, R^2 = 0.48, SER = 1.9$

Hence, this equation shows us Hyundai Net profit has a negative correlation with Cost and negative relationship with inflation in Korea. Esp., it is highly positively affected by CPI.

4.3.2. Scenario 2 - Regression model with 3 variables: adding lending rate (r) into the above model

Eviews generates below statistical results :

Dependent Variable: Y
Method: Least Squares
Date: 02/27/20 Time: 14:37
Sample: 1 9
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
COST	-0.120428	0.179181	-0.672106	0.5313
CPI_KOREA	-1.381886	0.953557	-1.449190	0.2070
R_KOREA	1.412457	1.789439	0.789329	0.4657
C	10.91692	19.44954	0.561294	0.5988
R-squared	0.543400	Mean dependent var	6.422222	
Adjusted R-squared	0.269440	S.D. dependent var	2.353602	
S.E. of regression	2.011690	Akaike info criterion	4.536930	
Sum squared resid	20.23448	Schwarz criterion	4.624585	
Log likelihood	-16.41618	F-statistic	1.983501	
Durbin-Watson stat	1.476402	Prob(F-statistic)	0.234998	

Hence, $Y = -0.12 * COST - 1.38 * CPI + 1.4 * R + 10.9, R^2 = 0.54, SER = 2.01$

The above regression equation shows us that Hyundai Net profit (Y) has a positive correlation with lending rate and negative relationship with inflation (CPI) and cost (c.o). And the coefficient (with lending rate) is the highest, the 2nd highest is with inflation. Lending interest rate decreases together with CPI increases will increase costs of business and lead to a decrease in Hyundai net profit.

5. Discussion and Conclusion

Through the regression equation with above our regression model, because Hyundai Net profit (Y) has a positive correlation with lending rate and negative relationship with inflation (CPI) and cost (c.o). And the coefficient (with lending rate) is the highest, the 2nd highest is with inflation. Lending interest rate decreases together with CPI increases will increase costs of business and lead to a decrease in Hyundai net profit, we would suggest the government, Ministry of Finance and State Bank : control inflation properly , and firm management control cost properly (as reduction in cost and CPI will cause net profit to increase).

Next, it is necessary to coordinate synchronously between the management and administration of commercial bank policies with fiscal policies, monetary policies, as well as sale and cost management strategies.

Finally, this research paper also helps to direct further future researches, for instance, we could add deposit rate, trade balance and unemployment rate into our above econometric model to measure impacts of them on Hyundai Net profit.

For Hyundai policy: they need to continue to act effectively in short term, medium term and long term.

Remember, To maximize brand awareness, Hyundai uses the best outdoor advertising locations such as airports, city centers and fan gathering areas of the host countries as well as on all other continents.

In addition, there are a few other activities that are also very effective such as making use of advertising on TV, on giant screens at stadiums, programs to improve brand awareness such as "Be there with Hyundai", Goodwill ball (GWB) with a giant ball 4 meters high is moved across 32 countries to collect best wishes for the teams.

Research limitation

The study can compare across markets of the firm.

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Declarations

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Consent for publication

Authors declare that they consented for the publication of this research work.

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