



EXPLORING CONTEMPORARY MARKETING APPROACHES IN FURNITURE INDUSTRY

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Abstract:

The furniture industry, characterized by its dynamic nature and evolving consumer preferences, has witnessed a paradigm shift in marketing strategies in recent years. This paper explores contemporary marketing approaches employed by furniture businesses to stay competitive and meet the demands of a diverse and tech-savvy consumer base. Key areas of focus include the transition to e-commerce platforms and its impact on business, the significant role of social media marketing and influencers, and the integration of virtual and augmented reality for enhanced customer experiences. The paper also discusses the merits and positive aspects of embracing contemporary marketing approaches in business.

As the industry continues to evolve, understanding and adapting to these trends become imperative for furniture businesses seeking sustained success in a competitive marketplace.

Keywords: *Contemporary marketing approaches, Furniture Industry, E- commerce, Digital marketing, Social media marketing, and Customer engagement.*

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Introduction:

The furniture industry stands at the intersection of tradition and innovation, where timeless craftsmanship meets the demands of a digitally-driven consumer landscape. The furniture industry, once characterized by brick-and-mortar showrooms and traditional advertising, has undergone a transformative journey in recent years. As consumers become more discerning and digitally connected, the demand for personalized, immersive, and socially conscious experiences has reshaped the way furniture businesses engage their target audience. This paper explores the modern marketing landscape within furniture Industry.

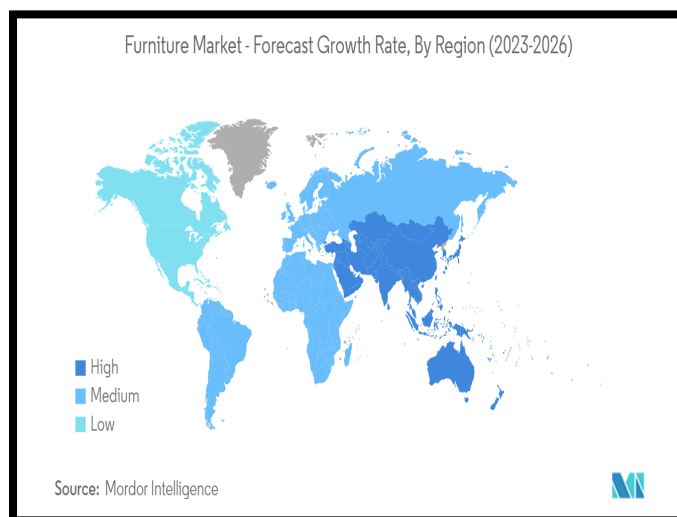
In recent years, the advent of e-commerce has revolutionized the way consumers browse, select, and purchase furniture. With an increasingly interconnected world, furniture retailers are navigating the digital realm to reach a wider audience. Content marketing, personalization, and customer-centric practices have become integral components of successful strategies.

(Furniture Industry in India Size & Share Analysis - Growth Trends & Forecast (2023 - 2028), n.d.) The furniture market in the Asia-Pacific region has established dominance, primarily driven by the significant presence of wood furniture producers in countries like China and India. The region is



experiencing rapid growth, attributed to its large population and expanding residential construction activities. As the standard of living in China rises, consumers are increasingly investing in furniture and home decor, contributing to the flourishing market.

A key factor propelling the growth of the Asia-Pacific furniture market is the surge in consumer spending power. Major industry players are strategically launching exclusive online platforms and forming partnerships with e-commerce platforms, thereby expanding their distribution networks. This approach is expected to further fuel the market's expansion.



The evolving landscape of consumer preferences also demands a shift from a product-centric to a customer-centric marketing paradigm. Understanding the emotional and functional needs of consumers, and tailoring marketing strategies accordingly, is crucial in an industry where aesthetics, comfort, and lifestyle considerations heavily influence purchasing decisions. The contemporary marketing approaches are critical for furniture businesses aspiring to thrive in a competitive and ever-changing marketplace. This paper aims to explore dynamic landscape of marketing in the contemporary furniture industry.

Review of literature:

Understanding the unique characteristics of the furniture

industry is essential for crafting effective marketing strategies.

(Padhmanaban & Gomathi, 2013), the research paper titled "Furniture Market in India – an Overview" by M. Gomathi Iyaya provides a comprehensive analysis of the furniture industry in India. The paper discusses various aspects, including the growth, characteristics, size, and employment opportunities within the Indian furniture market.

An article by IBEF (*Furniture Category Set to Expand in E-Commerce*, n.d.) Discusses the increasing activity of online retailers in the furniture segment in India, particularly as Swedish furniture giant IKEA plans to expand its presence in the country. With the globalization in the country there is a high need that retailers adopt the dynamic changing environment to sustain in future.

(Bojei et al., 2002), This study states that the export performance of the Malaysian wooden furniture industry has significantly improved in recent decades, attributed to characteristics such as small-and-medium-scale industries (SMIs), labor-intensive processes, and less specialized production technology. The continuous support of government and forestry healthy competition have put a positive impact on growth of furniture industry in Malaysia.

(Paul M. Smith & Cynthia D., 2008), this study discusses the increasing globalization of industries and markets as a significant trend. To remain competitive, manufacturers must develop long-term strategies to expand internationally, addressing threats from both domestic and foreign sources. The furniture industry, particularly wood furniture, is used as an example of a product that naturally lends itself to internationalization due to its universal functionality. The study concludes that synthesis of key strategic inputs, combined with a global involvement strategy, may offer insights applicable to industries facing similar challenges in the evolving global marketplace.



(Sharma et al., 2014), this study explores the impact of digital marketing on brand awareness, focusing on various techniques. With a sample of sixty respondents from the Millennial and Generation Z demographics, the research identifies social media marketing as the most effective digital marketing tool, especially for targeting the youth. Among social media platforms, Instagram emerges as the preferred choice for building brand awareness among the youth, indicating its popularity over other platforms in this demographic.

(Shabbir et al., 2020), the study underscores the critical role of social media in a firm's marketing strategies, emphasizing the growing interest among scholars and practitioners. Despite this, B2B companies often underutilize social media due to resource constraints, and the adoption of social media marketing tools is generally slower in B2B markets, except for larger firms. The findings indicate that reputation and utility attributes significantly contribute to social CRM, with character and security directly impacting consumer engagement. Positive reviews on social media platforms can enhance long-term competitive growth, and marketing managers should prioritize these attributes when promoting products through social networking sites.

In conclusion, the literature reviewed emphasizes the dynamic nature of the furniture industry to align their marketing strategies with modern trends.

Objectives of Study:

- 1) To explore contemporary marketing approaches in furniture Industry
- 2) To understand the impact of E- commerce on furniture retail
- 3) To examine the role of social media marketing in furniture business
- 4) To study the advantages resulting from the adoption of contemporary marketing approaches.

Research Methodology:

The study is based on descriptive research relied upon the analysis and review of literature

Collection of data for research is based on secondary data sources such as articles, research papers, sustainability reports, websites, etc.

Discussions and Findings:

India is renowned for its distinct and exceptional furniture design, marked by rich handcraft and captivating traditional art and style. The Indian furniture industry has gained recognition not only within the country but also internationally. Rooted in centuries of artisanal craftsmanship, India's furniture industry has evolved from traditional hand-carved wooden pieces to a contemporary market that embraces a spectrum of materials, styles, and design philosophies. Over time, the landscape of the Indian furniture market has evolved, extending its offerings beyond traditional chairs and tables to include well-designed interiors such as wardrobes and sofas. For generations, furniture has held a significant place in Indian households. The convergence of global influences, urbanization, and a burgeoning middle class has fueled a transformation, making the industry a hotbed of innovation and creativity. Indian furniture industry is highly competitive in nature, therefore it becomes mandatory to keep aligned with dynamic marketing practices to survive in the market.

In recent years, the digital revolution has played a pivotal role in reshaping the furniture business landscape in India. The advent of e-commerce platforms has made furniture accessible to a wider audience, offering convenience and choice at the click of a button. Furthermore, the influence of social media has brought design inspiration and global trends to the forefront, influencing consumer choices and driving the need for innovation within the industry.

As we delve deeper into the various facets of the furniture business in India the exploration will provide a comprehensive understanding of an industry that not only furnishes homes and spaces but also contributes significantly to India's economic and cultural landscape.



Segments of Furniture Industry:

- **Residential Furniture:** This segment includes furniture designed for homes, such as sofas, beds, tables, and chairs.
- **Commercial Furniture:** Focuses on furniture for businesses, offices, hotels, restaurants, and other commercial spaces.
- **Institutional Furniture:** Includes furniture for educational institutions, healthcare facilities, and government organizations.

Contemporary Marketing Approaches in Furniture Industry:

Contemporary marketing approaches in the manufacturing industry have evolved with advancements in technology, changes in consumer behavior, and a greater emphasis on sustainability. Some key contemporary marketing approaches in the manufacturing sector are as follows:

1) E-commerce and Online Presence:

Many furniture retailers have shifted towards e-commerce platforms to reach a wider audience. Establishing a user-friendly online presence with high-quality visuals and detailed product information is crucial.

2) Social Media Marketing:

Platforms like Instagram, Pinterest, and Houzz are popular for showcasing visually appealing furniture designs. Influencer marketing can be effective, with influencers featuring and promoting furniture products.

3) Virtual and Augmented Reality:

Offering virtual or augmented reality experiences allows customers to visualize furniture in their own spaces before making a purchase.

4) Content Marketing:

Creating engaging and informative content, such as blog posts, videos, and infographics, helps establish expertise and attract potential customers.

5) Personalization: Tailoring marketing messages

and product recommendations based on customer preferences enhances the shopping experience.

6) Local SEO and Google My Business:

Optimizing for local search to attract customers in specific geographical areas.

7) Email Marketing:

Targeted email campaigns, including newsletters, promotions, and personalized recommendations, can help keep customers engaged and informed.

8) Sustainability and Eco-Friendly Marketing:

Highlighting sustainable and environmentally friendly practices in furniture production can appeal to conscious consumers

Manufacturers today are challenged to be not just producers of goods but also active participants in the entire value chain, engaging customers directly and providing a seamless experience from awareness to post-purchase support.

Impact of E-Commerce on Furniture Retail:

E-commerce has had a significant impact on the furniture retail industry, transforming the way consumers shop for furniture and how businesses operate. (Atif Shamsi, 2023) The digital sector is anticipated to experience the most significant Compound Annual Growth Rate (CAGR) throughout the predicted period. This is attributed to the increasing number of furniture companies establishing online platforms and offering their products on well-known e-commerce websites, with a focus on attracting a younger and employed consumer base. The furniture e-commerce market is expected to achieve a revenue of \$252 billion by 2023, with an estimated annual growth rate of 3.98% from 2023 to 2027 (CAGR 2023-2027).

E-commerce has made furniture shopping more accessible to a global audience. Consumers can browse, compare, and purchase furniture from the comfort of their homes, eliminating the need to visit physical stores. Online platforms provide 24/7 accessibility, allowing customers to shop at their convenience. This



accessibility has expanded the potential customer base for furniture retailers. E-commerce enables furniture retailers to offer a broader range of products without the limitations of physical store space. Online platforms allow for extensive catalogues and variations, giving customers more choices in terms of styles, colours, and designs. Virtual showrooms and 3D visualization tools also enhance the online shopping experience, allowing customers to visualize how furniture will look in their homes.

Online platforms facilitate easy price comparison, empowering consumers to make informed decisions. This transparency has increased competition among furniture retailers, forcing them to be more competitive with pricing and promotions. Customers can also read reviews and testimonials, contributing to a more informed purchasing process. E-commerce has transformed marketing strategies, with furniture retailers utilizing social media, content marketing, and online advertising to reach and engage with their target audience. Digital platforms enable personalized marketing efforts, allowing retailers to tailor promotions and recommendations based on customer preferences and behaviour. E-commerce also prompted furniture retailers to optimize their supply chain and logistics processes. Efficient inventory management, order fulfilment, and shipping are critical to meeting customer expectations for timely delivery. Some retailers have adopted innovative solutions like augmented reality (AR) for virtual try-ons or showroom experiences, enhancing the online shopping experience.

(Rajneesh Shahjee, 2016) The influence of online processing has resulted in shorter cycle times. The delivery of digitized products and services electronically now takes mere seconds, while the processing time for orders can be diminished by over 90%, transitioning from days to minutes. Production systems are seamlessly interconnected with finance, marketing, and other functional systems, as well as with business partners and

customers.

Role of Social Media Marketing in Furniture Business:

Social media marketing plays a pivotal role in the furniture industry, offering a dynamic platform for businesses to enhance brand visibility and awareness. Through visually-driven platforms like Instagram and Pinterest, furniture companies can showcase their products, highlight features, and provide design inspiration, creating a compelling narrative around their brand.

According to CGI Furniture digital marketing facilitates customer engagement by delivering information about your company, products, and services via online platforms like blogs, websites, forums, and emails. Utilizing these tools enables you to solicit customer feedback, valuable for enhancing current products or creating new ones that more effectively address their requirements. Managing social media can be a time-intensive responsibility, but it's crucial to stay actively involved. An effective social media management tool enables you to schedule posts, monitor discussions, and assess the effectiveness of your initiatives.

(Písař & Tomášková, 2020) Social networks are crucial factors for SME's innovation potential in Industry The companies, which are using social media as a component of their business, are active at using modern technologies, are successful in innovation activities, and are also declaring the importance of social networks for the development of innovation potential.

Collaborations with influencers in the home decor niche can extend the brand's reach and credibility. Additionally, social media platforms with integrated e-commerce features streamline the customer journey, allowing for seamless product discovery and purchase. The advanced targeting options in social media advertising ensure that promotional efforts are directed at specific demographics, optimizing marketing ROI. Visual storytelling, through behind-the-scenes content



and customer testimonials, adds depth to the brand narrative. Promotions, discounts, and contests run on these platforms encourage user participation, fostering a sense of connection. Furthermore, social media serves as a valuable tool for market research, providing insights into trends and customer preferences. In essence, social media marketing is a multifaceted strategy that enables furniture businesses to create a strong online presence, connect authentically with their audience, and drive sales through engaging and targeted content.

Advantages Resulting from the Adoption of Contemporary Marketing Approaches:

1. Digital Presence and Global Reach:

- **Online Platforms:** Contemporary marketing leverages digital channels such as social media, search engines, and websites to establish a strong online presence.
- **Global Reach:** Businesses can reach a global audience, breaking down geographical barriers and expanding their customer base.

2. Targeted Marketing and Personalization:

- **Data Analytics:** Contemporary approaches utilize data analytics to gather insights into consumer behaviour and preferences, allowing for more targeted and personalized marketing strategies.
- **Segmentation:** Businesses can tailor their messages and offerings to specific customer segments, increasing the relevance of their marketing efforts.

3. Cost-Effectiveness:

- **Digital Advertising:** Compared to traditional advertising methods, digital marketing is often more cost-effective. Businesses can optimize their budget by focusing on channels that yield the best results.

4. Real-Time Interaction and Engagement:

- **Social Media Engagement:** Platforms like social media enable real-time interaction with customers. Businesses can respond to feedback, address

concerns, and build relationships with their audience.

5. Data-Driven Decision Making:

- **Analytics and Metrics:** Contemporary marketing relies on data-driven decision-making, allowing businesses to measure the success of campaigns, identify areas for improvement, and make informed strategic choices.

6. Agile Marketing Strategies:

- **Adaptability:** In fast-paced markets, contemporary marketing approaches facilitate agility. Businesses can quickly adjust their strategies based on market trends, consumer feedback, and competitive landscape changes.

7. Brand Building and Storytelling:

- **Content Marketing:** Contemporary marketing emphasizes the creation of compelling and valuable content. This helps in building a brand narrative and establishing a brand identity that resonates with the target audience.

8. Social Proof and Influencer Marketing:

- **User Reviews and Testimonials:** Contemporary marketing leverages social proof through user reviews and testimonials, influencing potential customers. Influencer marketing also plays a role in leveraging personalities to promote products or services.

Limitations of the Study:

One of the primary limitation of the study was restricted time available for data collection and analysis. Also since the study is based on secondary data, therefore lack of access to certain databases may restrict the researcher's ability to explore specific research questions.

Conclusion:

In conclusion the dynamic landscape of furniture industry generates a need to adopt and embrace modern marketing strategies. The benefits of implementing modern marketing strategies in the furniture sector are vast and impactful, contributing to the overall success



and sustainability of these businesses. Cost – effective modern strategies allows small business to compete on a global scale.

Implementing contemporary marketing techniques create a distinct and memorable identity for furniture business increasing customer trust and loyalty. In essence, the adoption of modern marketing strategies is not just a necessity but a strategic imperative for furniture businesses seeking sustained growth, customer engagement, and market relevance. As technology continues to shape consumer behaviors and preferences, businesses that embrace innovation and leverage modern marketing tools are better positioned to thrive in the highly competitive furniture market.

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