

THE IMPACT OF INNOVATIVE MARKETING STRATEGY ON THE BUSINESS PERFORMANCE OF PRIVATE HIGHER VOCATIONAL COLLEGES IN HUNAN

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Abstract

With the development of socio-economic and technological progress, marketing strategies have become increasingly prominent in various organizations. Especially in private vocational colleges and other educational institutions, innovation in marketing strategies plays a crucial role in improving their business performance. The traditional business model of vocational colleges can no longer meet the needs of modern society. Therefore, it is urgent and important to study the impact of innovative marketing strategies on the performance of private vocational college enterprises. This article studies the relationship between marketing strategy innovation and performance in private vocational colleges. This study conducted a literature and effective data survey on the leadership situation of five private vocational colleges in Changsha region through in-depth interviews. Obtained effective interview data as empirical research material. 510 pairs of 5 variables and 17 factors were selected from different levels for reliability, multilinearity, and factor loading. PLS - (SEM) was used for data empirical research, and multiple expert interviews were conducted for interview transcripts. The interview results were analyzed and empirically studied. Private vocational colleges have unique advantages and development potential in the education market. In order to attract more students and parents to pay attention and choose their own schools, private vocational colleges need to develop targeted marketing strategies. When formulating marketing strategies, it is necessary to clarify the target market positioning, strengthen brand building, promote through multiple channels, highlight the characteristics of practical teaching, strengthen cooperation and communication, and improve the quality of teaching and logistics services to form a comprehensive strategy to promote the development of the school's cause. At the same time, continuously evaluate and adjust marketing strategies to ensure that they adapt to changes in market demand and development trends, and continuously improve the competitiveness and reputation of the school.

Keywords: Private Vocational Colleges; Marketing Strategy; Innovation; Business Performance.

INTRODUCTION

In recent years, Private higher vocational colleges are facing increasing competitive pressure and adverse factors. The external reason for this phenomenon is that since 1999, the enrollment of public universities in China has increased year by year (Yu, Y.,2021).

However, due to family planning and other reasons, the number of applicants decreases year by year, and the enrollment situation of many higher vocational colleges is not optimistic. In addition, in recent years, due to the global financial crisis and other reasons, Britain, the United States, Japan, Thailand, South Korea and other countries have also reduced the enrollment rate of foreign students and the enrollment threshold of applicants from different countries, reduced the cost of studying abroad, and attracted students from families with better economic conditions to study abroad at their own expense.

Due to the lack of national support, private higher vocational colleges mainly rely on tuition fees to support their daily operation. Therefore, the tuition fees of private higher vocational colleges are generally higher than those of public higher vocational colleges, leading some students to choose public higher vocational colleges. All these factors lead to the increasing difficulty of enrollment in private higher vocational colleges (Faulks et al., 2021).

From the perspective of the internal facilities of private higher vocational colleges, the current social situation makes some graduates of private higher vocational colleges face the problem of difficult employment and great employment pressure, resulting in a great reduction in the trust of all sectors of society in running private higher vocational colleges. In fact, under the influence of exam oriented education in China, it is difficult for private higher vocational colleges to effectively solve the employment problem of graduates (Cui, L., 2021). Even in some poor areas or economically developed areas, "degree utilization theory" is also rising.

This leads to the fact that in the peak enrollment season every year, some private higher vocational colleges add false advertisements to the enrollment advertisements, resulting in parents being cheated from time to time, which greatly affects the status and image of Higher Vocational Colleges in the hearts of parents and students. In addition, the development history of Private Higher Vocational Colleges in China is shorter than that of public higher vocational colleges, and their educational background and school running experience cannot be compared with public higher vocational colleges on the whole. The credibility of private higher education in school selection is still questioned. Although the government has issued some laws and regulations in favor of private education at the level of encouraging social forces to run schools, in fact, this is not enough to support the specific implementation of private higher vocational colleges. Affected by the above internal and external adverse factors, private higher vocational colleges need to pay more attention to the overall enrollment level of the society in order to achieve stable and healthy development in the severe market environment.

Only by ensuring a stable source of students every year can the daily operation of private higher vocational colleges be carried out normally. In other words, enrollment is the top priority of the development of all private higher vocational colleges. Enrollment failure will directly threaten the survival and development of private higher vocational colleges. So, in recent years, when the enrollment of private higher vocational colleges is facing many adverse factors, how to supplement the annual enrollment plan indicators to ensure the stability of the number of students and the quality of candidates? How to continuously improve the enrollment marketing strategy of private higher vocational colleges to adapt to the market environment and the particularity of educational consumption, so as to explore and use more effective enrollment marketing strategy to realize the healthy and sustainable development of the school?

In the new era, private higher vocational colleges need to reflect and improve a series of problems such as enrollment publicity and marketing. Based on this, it is particularly important and urgent to innovate the enrollment marketing strategy of Private Higher Vocational Colleges in Hunan. Innovative marketing strategy includes marketing mix strategy, service quality, competitive advantage and business performance. So, what is the impact of innovative marketing strategy on the performance of Private Higher Vocational Colleges in Hunan? The

influence of innovative marketing strategies on the performance of Hunan private higher vocational colleges is the topic of this study. It has guiding significance to the future business performance of Hunan private higher vocational colleges. At the same time, after the future demographic dividend, it is also of practical significance to improve the connotation construction of private higher vocational colleges, innovate marketing strategies, enhance core competitiveness and build private education brand.

LITERATURE REVIEW

Marketing Mix Strategy

The academic education fees of non-profit private higher vocational colleges are subject to government pricing, and the school determines the charging standards according to factors such as school running costs, school quality, and social needs, and reports to the provincial price authority in conjunction with the provincial education authority for approval. Due to the different nature of running schools, different teachers, different teaching equipment and different admission scores, the tuition fees of private higher vocational colleges are 2-4 times that of public colleges.

In terms of price marketing, this is the disadvantage of private higher vocational colleges. (Wang Ge, 2011, Wang, 2022; Grönroos, 1984) For the job market, graduates are the products of the school, and its marketing strategy is guided by the job market and cultivating all kinds of talents with the needs of enterprises as the goal; for students, the school's professional courses and services are the school's products, and students It is a consumer in the market.

When conducting research on marketing strategies, schools should set up appropriate courses to provide high-quality services according to consumer needs, so as to attract more students to apply for the school, improve the comprehensive competitiveness of the school, and promote the healthy development of the school. (Grönroos, 1984, Porter, 2002, Liu X., 2017; Li & Huang, 2020).

Service Quality

The assets of colleges and universities include current assets, fixed assets, intangible assets and foreign investment. Among them, tangible assets, including construction and experimental training equipment, are the main factors that consumers pay close attention to.

For schools only, its constituent items are: (Ganguli & Roy, 2010; Porter, 2002; Li & Huang, 2020; Li, Wang & Wang, 2020).

- 1) There are modern service facilities; in order to carry out vocational education, private higher vocational colleges have various hardware and software service facilities required by the state, such as teaching venues, teaching equipment and teaching teachers.
- 2) Attractive service facilities; according to the Several Provisions on the Management of Private Institutions of Higher Learning, the conditions for running a private institution of higher learning must meet the setting standards set by the state and the requirements of the basic conditions for running an ordinary institution of higher learning. In order to attract

students to apply for the exam, private higher vocational colleges are generally slightly higher than some local public colleges in terms of supporting service facilities.

- 3) Employees have neat clothes and coats; private higher vocational colleges have relevant rules and regulations to issue work clothes to teachers and staff to enhance the school's brand image. Most colleges also provide students with school uniforms for major events.
- 4) The school's facilities match the services provided; most private higher vocational colleges have high-end teaching buildings, experimental training rooms, gymnasiums, libraries and other places. Some scholars pointed out that the unique composition of tangible assets in higher education institutions, including teaching buildings, laboratories, libraries, equipment and equipment, etc., and it is pointed out that these tangible assets are not only the basis of teaching and research in higher education institutions, but also an important carrier of solid culture in higher education institutions (Zhu R, 2016). The purpose is to cultivate the moral, intellectual, physical, aesthetic, labor and other aspects. Comprehensive talents needed by the country.

Competitive Advantage

In order to achieve these goals, it is necessary to pay high attention to cost in management. While quality, service, and other aspects cannot be overlooked, running through the entire strategy is keeping costs lower than competitors. The company's lower cost means that it can still make profits when other companies have lost profits in the process of competition. In order to reduce teaching costs, personnel expenses, daily office expenses, office expenses, etc., private higher vocational colleges will inevitably affect the school's brand building.

It is understood that the average initial investment of each student admitted to a private school in Hunan ranges from 3,000 to 10,000 yuan, and this money is mainly used to pay for advertising, publicity expenses and commissions for recruiting teachers.

To achieve low-cost enrollment marketing, private higher vocational colleges should strengthen discipline construction, expand enrollment, cultivate high-skilled and high-quality talents, help students achieve high-paying employment, increase income through multiple channels, and realize low-cost operations (Porter, 2002, Li & Huang, 2020; Li Haijian, Li Wenjie & Li Ran, 2018; Li Lidan. (2020)

Innovative Management Strategy

Product innovation can be divided into new product innovation and improved product innovation. New product innovation refers to a significant change in the purpose of the product and its rationale. Improvement of product innovation refers to the functional expansion and technical improvement of existing products based on market needs without major changes in technical principles. Corresponding to private higher vocational colleges only, product innovation refers to the graduates trained by the school finding suitable jobs and having better development prospects. It can also refer to the school's characteristic professional courses and service quality, which are recognized by students and parents, attracting students to apply for the school, and improving the school's brand influence. (Li & Huang, 2020, Li Haijian, Li

Wenjie, & Li Ran, 2018; Xiong, 2021). Researchers believe that process innovation is very important, which can not only improve the level of production technology, product quality, production efficiency, but also the core competitiveness of the long-term development of enterprises and improve enterprise performance. In order to save costs and facilitate customers, private higher vocational colleges can improve the satisfaction of students and parents and attract more attention of students and parents only by optimizing the enrollment and publicity process and service process. (Li Jia, Wang Lili, & Wang Huanming, 2020; Li Lidan, 2020).

Business Performance

Scholars have a positive correlation from the impact of the effectiveness of the capital market on business performance, and improving the effectiveness of the capital market can improve the business performance of enterprises. Private higher vocational colleges should make full use of external funds to create conditions for the effective operation of the internal capital market. The training of each class of graduates will be successfully completed, and more students will be attracted to study at the school, so as to achieve the goal of benefiting students, parents, schools and society. (Xiong, 2021; Yang, 2011; Zhang, 2020).

The research assumptions of the paper are as follows:

H1: Marketing mix strategy positive direct effect on innovative management strategy

H2: Marketing mix strategy positive direct effect on business performance

H3: The influence of competitive advantage on innovative management strategy.

H4: The influence of competitive advantage on business performance.

H5: The influence of service quality on innovative management strategies.

H6: The influence of service quality on business performance.

H7: Innovative management positive direct effect on business performance

METHODOLOGY

This study is about the impact of innovative marketing strategies on the business performance of private higher vocational colleges, which adopts the mixed research methods of literature study, case study, quantitative and qualitative analysis. , there are 10 Private Higher Vocational Colleges in Hunan Province, including Hunan Urban Professional College, Changsha South Vocational College, Hunan College of Foreign Studies, Hunan Vocational College of Electronic and Technology, Hunan Trinity Industrial Vocational and Technical College, Hunan Golf Tourism Vocational College, Hunan Business Vocational College, Hunan Software Vocational College , LouDi Xiao Xiang Vocatinan College and Hunan Geely Automobile vocational and technical college. Among the 10 private higher vocational colleges, 5 are concentrated in Changsha, 2 in Xiangtan, 1 in Hengyang, 1 in Changde and 1 in Loudi. This study takes five schools in Changsha as the research object.

The samples used in the quantitative study are students of all grades and teaching staff (including leaders) from 5 private higher vocational colleges in Changsha, Hunan Province, aged 18 and above. The researchers determined the sample size according to the pattern statistical analysis technology. When modeling a structural equation model (SEM) using a multivariable method, there should be a threshold, and the sample size used to determine the sample size is 10-20 times the observable variable used to define the sample in the program. Due to the relatively large number of students, the student sample study is 17 observable variables, the confidence level is set to 95%, and the error is less than 5%. Therefore, the number of samples is $(20 \times 17) = 340$ samples, there are 400 samples; the number of faculty is relatively small, 17 observable variables are also selected, the confidence level is set to 95%, and the error is less than 5%. Therefore, the sample size is $(10 \times 17) = 170$ samples. In terms of weighting, the authors will use literature review and expert interviews to initially determine the weighting ratio, and then use quantitative analysis methods such as hierarchical analysis or entropy weighting method to determine the weighting ratio in order to obtain scientific, reliable and accurate results.

RESULTS

The researchers have checked the quality of the variables studied in the model by testing construct validity of each latent variable using the Confirm Factor Analysis technique by considering the greater than .30 factor loadings to confirm a good observed variable. It is considered from the R^2 to check reliability of the empirical variables as well as directly examining the Construct Reliability ($\rho_c > .60$) of the latent variables and Average Variable Extracted, $\rho_v > 0.50$) (Diamantopoulos and Sigauw, 2000), as detailed as follows.

Table 1: Load Factors for Variable Standardization Factors

			Estimate	S.E.	C.R.	P	STD. Estimate
Place	<---	Marketing Mix Strategy	1				0.911
Promotion	<---	Marketing Mix Strategy	0.972	0.029	33.895	***	0.895
Product	<---	Marketing Mix Strategy	0.996	0.029	34.86	***	0.904
Price	<---	Marketing Mix Strategy	0.95	0.028	34.18	***	0.898
Assurance	<---	Service Quality	1				0.902
Responsiveness	<---	Service Quality	0.969	0.029	33.125	***	0.896
Reliability	<---	Service Quality	0.974	0.028	34.199	***	0.907
Tangible	<---	Service Quality	0.961	0.03	34.453	***	0.92
Niche Market	<---	Competitive Advantage	1				0.899
Differentiation	<---	Competitive Advantage	1.014	0.03	33.538	***	0.903
Low Cost	<---	Competitive Advantage	1.014	0.03	34.051	***	0.908
Product Innovation	<---	Innovative Management Strategy	1				0.905
Process Innovation	<---	Innovative Management Strategy	0.984	0.029	33.904	***	0.901
Marketing Innovation	<---	Innovative Management Strategy	0.979	0.029	33.225	***	0.894
Income	<---	Business Performance	1				0.891
Efficiency	<---	Business Performance	0.966	0.03	32.382	***	0.896
Effectiveness	<---	Business Performance	0.917	0.03	31.071	***	0.881

Table 2: The main evaluation indexes and criteria of the overall fitness of the model

Testing Statistic	Adaptation criteria or threshold value
NC value	1 < NC < 3, Adaptation is good; NC > 5, Adaptation is reasonable
GFI	> 0.8 Adaptation is good; > 0.9 Adaptation is reasonable
AGFI	> 0.8 Adaptation is good; > 0.9 Adaptation is reasonable
IFI	> 0.9 Adaptation is reasonable
CFI	> 0.9 Adaptation is reasonable
TLI	> 0.9 Adaptation is reasonable
PNFI	> 0.5 Adaptation is reasonable
RMSEA	< 0.05 (Adaptation is good) < 0.08 (Adaptation is reasonable)

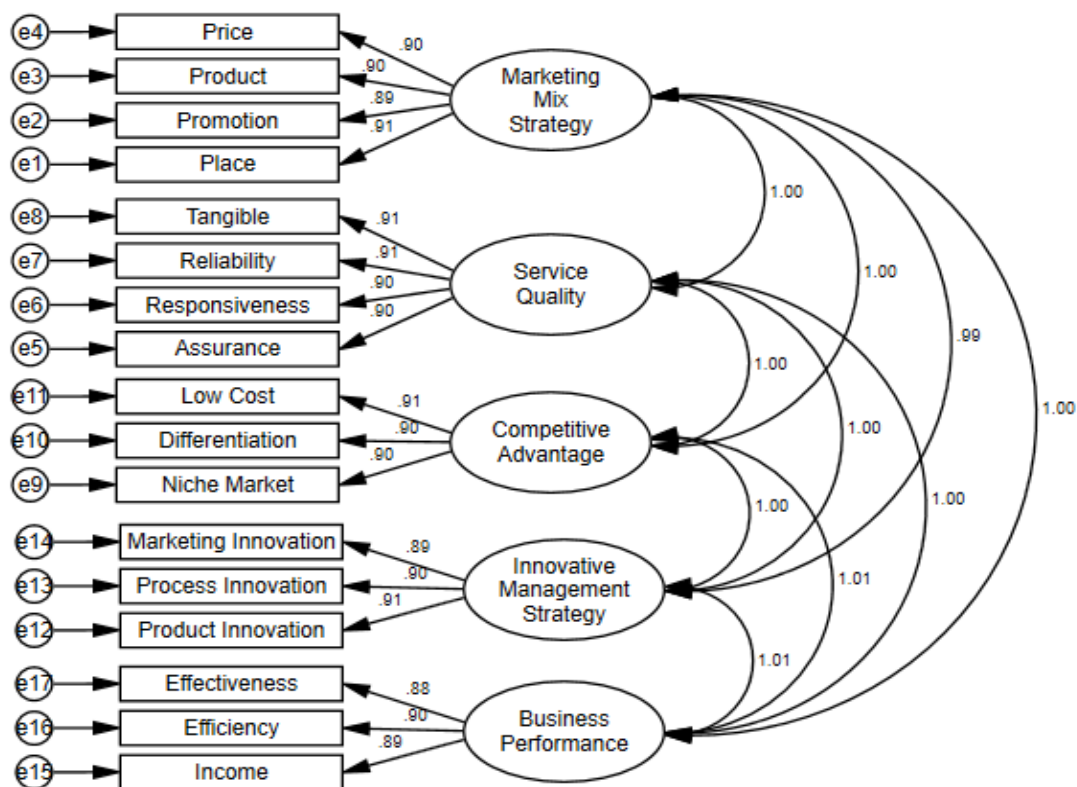


Figure 1: Regarding the SEM model of relevant variables in this article

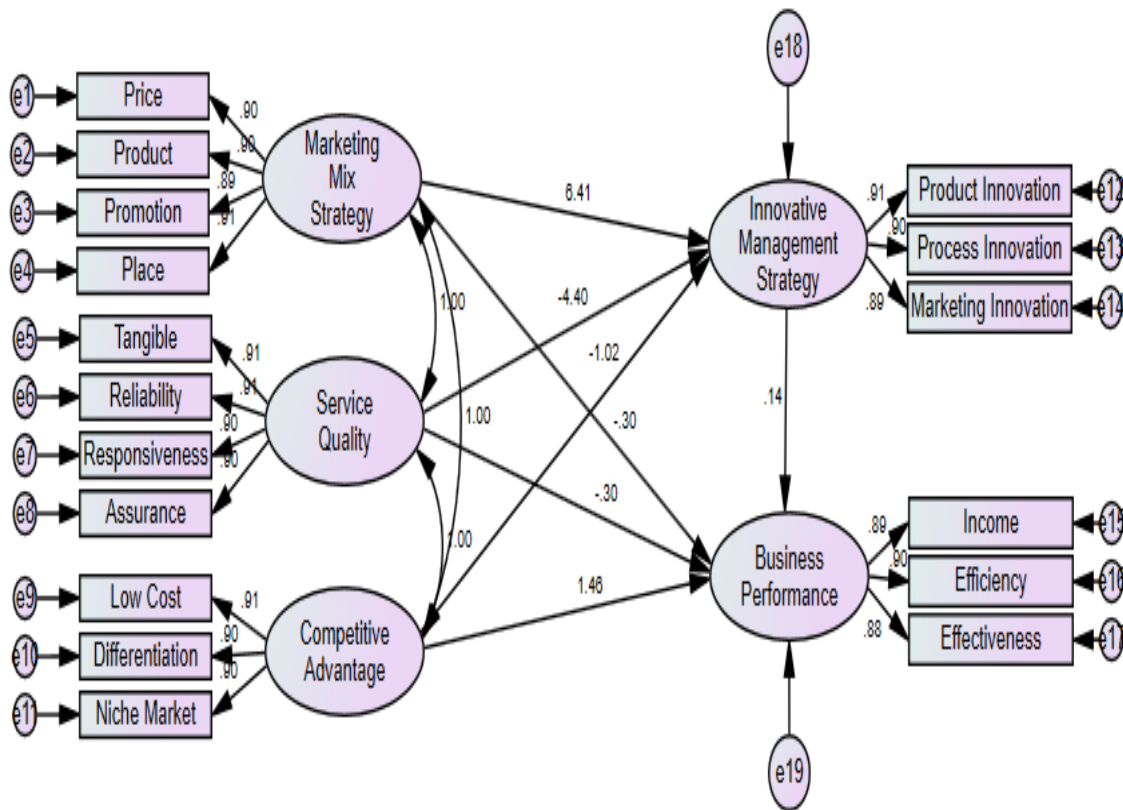


Figure 2: Regarding the numerical model of relevant variables in this article

Summary: Path analysis shows that 17 private vocational colleges interact with each other. Product innovation significantly benefits from correlation; Reliability; Effectiveness; And can explore product innovation; Service innovation. The marketing strategies of private vocational colleges have a significant positive impact on their future marketing strategies. Therefore, for enterprises, it is necessary to prioritize establishing a strong marketing strategy to promote innovation. Improve marketing strategies.

Hypothesis testing results

By comparing the effectiveness analysis of five universities, the marketing strategies and prices of each private vocational college are obtained; Product; And there is a positive correlation between college promotions. In marketing innovation; Responsiveness; Guarantee; Reliability; it is also a positive correlation for verifying hypotheses; in innovation; Product innovation is very important; and do a good job in niche markets and process innovation; all have a positively correlated impact on the five universities.

Table 3: The result of hypothesis test

Hypothesis	β	P	Result of hypothesis test
H1: Marketing mix strategy positive direct effect on innovative management strategy	.089	.020*	Accepted
H2: Marketing mix strategy positive direct effect on business performance	.121	.018*	Accepted
H3: The influence of competitive advantage on innovative management strategy.	.138	.009*	Accepted
H4: The influence of competitive advantage on business performance.	.136	.006*	Accepted
H5: The influence of service quality on innovative management strategies.	.136	.006*	Accepted
H6: The influence of service quality on business performance.	.130	.004*	Accepted
H7: Innovative management positive direct effect on business performance	.140	.014*	Accepted

CONCLUSIONS

Summarize this issue through investigation and interviews: In terms of enrollment, private vocational colleges need to follow the relevant policies and regulations of the education department, and develop detailed enrollment plans and plans. In general, schools need to publish enrollment brochures, including information on majors, number of students, tuition fees, and other related information.

Students can choose suitable majors to register based on their interests and career plans. Private vocational colleges should also pay attention to the comprehensive quality and potential assessment of candidates when recruiting students, not limited to exam results. Of course, private vocational colleges also face some advantages and challenges in the enrollment process.

In terms of advantages, these schools are able to flexibly adjust their professional settings and curriculum arrangements according to market demand, providing students with more practical educational resources. At the same time, private vocational colleges can also provide students with more practical opportunities and enhance their employment competitiveness through cooperation with enterprises.

However, the challenges cannot be ignored. For example, the faculty and teaching facilities of private vocational colleges need to be continuously strengthened and improved to improve teaching quality and level. In addition, schools need to increase their publicity efforts, improve their awareness and reputation, and attract more high-quality students.

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