A study on customer preference towards branded watches

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ABSTRACT

Customer preference is influenced by a number of factors the factors that influence customers include marketing, personal, psychological, situational, social and cultural etc. All customers do not prefer in the same manner. Each customer's preference will be different. The different in customer preference is due to individual factors such as nature of the customer's lifestyle, culture etc. Marketers need to have a good knowledge of customer preference they need to study the various factors that influence customer preference of the target customers. The knowledge of customer preference enables marketers to take appropriate marketing decisions.

INTRODUCTION

DEFINITION AND CONCEPTS:

Customer preference reflects a desire to use a particular company's products or services, even when there are equally priced and equally-available alternatives. In fact, more often than not, customer preference indicates a desire to seek out a specific product or service, even when it requires paying more or expending more effort to obtain it. Customer preference isimportant to companies because it provides an indicator of their customers' loyalty, the success of their marketing tactics, and the strength of their respective customers.

Concept of customer preference

Customer preference is the subjective tastes of individual customers, measured by their satisfaction with those items after they've purchased them. This satisfaction is often referred to as utility. Customer value can be determined by how customer utility compares between different items.

How to Cater to Customer Preference

Anyone selling customer products must be aware of the demand for those products and how customer

preference affects that demand. Small business owners seldom have the budget to conduct thorough study panels, but there are other ways to determine customer preference in your market. Subscribing to trade publications and creating news alerts for trends in your market online can help you leverage the studies that have been conducted by larger organizations at no cost to you.

11 Types of Customer Preferences

    i. Convenience
    ii. Effort
   iii. User Interfaces
   iv. Communication & Information
    v. Stability vs Variety
   vi. Risk
  vii. Values
 viii. Sensory
   ix. Time
    x. Customer Service
   xi. Customer Experience

Factors Affecting Customer Preferences

1)Advertising 2) Social Institutions 3) Cost 4) Customer Income 5) Available Substitutes

The top five leading vendors in the market include:
Fossil

LVMH
Richemont
Rolex
Swatch   Group

Objective of the study

- To find out the customer preference towards branded watches at Namath watch co
- To determine the key attributes for choosing a watch
- To examine the customers attitude in switching watch brands
- To analyse customer preference on price, location, discounts, and convenience
- To find out the brand preferred wrist watch at namath watch co

Need of the Study:

- The theory of rational choice comprises attitude components which, in the end, represent the basis of forming a preference.
- This theory gives us a model contributing to a better understanding of the way customers' preferences are formed and providing us, in an appropriate way, with the necessary means of researching and foreseeing the evolution of the customers' preferences.
- After analysing the way customers' preferences are formed from the point of view of the theory of rational choice, we can state that, in order to understand the customers' preferences, it is necessary to determine their demands and desires regarding the performance (functionality) involved in the purchase, the expected emotional results, as well as the subjective standards customers use to identify

the tendency for a product or a service as against the others.

Scope of the Study:

• The customer preference undergoes a change over a period of time depending upon changes in age, education and income level etc., for example, kids may prefer colourful shoes but as they grow up as teenagers and young adults, they may prefer trendy shoes.

• Customer loyalty is another characteristic of customer preference. Customer loyalty is the tendency of a customer to buy product products or services from a certain company that one likes or equates with having high quality goods and services.

Limitations of the study:

- The whole study was conducted for the period of 30 days only
- The study was confined only to 120 samples
- The respondents response may be biased
- Data obtained in quality but not quantitative subjected to human error
- It is limited to parry's showroom only

REVIEW OF LITERATURE

Dr. Ramesh Sardar (2014) on his article "Customer Preference of Passenger Cars in Aurangabad District" detailed that the analysis of marketing, a customer behavior and customer preference of passenger car is carried out in Aurangabad district of Maharashtra state. As a result, focusing on an industry where customers, marketing knowledge and distribution networks have been important determinants in the growth and survival of firms. It reaches distinct conclusions. The article illustrates the analysis and interpretation of data. Finally, it concludes with findings and recommendations of the study which may be useful for general public as even the manufacturers and dealers can understand the dimensions reflecting customer preference of passenger cars and impact of all these factors on customer satisfaction

Gomathi (2018) in her article observes that majority of customer prefer diesel cars due to its better mileage and high power of the car.

Ramasamy (2015) in their article "Customer Preference towards Instant Food Products" reported that the buying behaviour is vastly influenced by awareness and attitude towards the product. Commercial advertisements over television was said to be the most important source of information, followed by displays in retail outlets. Customers do build opinion about a customer on the basis of which various product features play an important role in decision making process. A large number of respondents laid emphasis on quality and felt that price is an important factor while the others attached importance to image of manufacturer

Narang (2015) in his study "A study on customer preference towards customized foods" found that, a buyer does not stick to one customer in case of food purchasing. They should be able recall different customer names when they go for purchase. Repetitive advertising can be used to promote customer recall. The product should be associated with style and trend, so that it appeals to the youth and the customer name should be developed as a fashion statement. Promotional schemes such as discounts

and free offers with purchase were suggested to increase rates.

Seth et al (2015) analyzed on customer preference of Pepsi that there is relative importance of service quality attributes and showed that responsiveness is the most importance dimension followed by reliability, customer perceived network quality

Attiya Kanwal (2014) on his study "Customer preference of International customers over local customers" aimed at determining customer preference of international customers instead if national or local customers. Customer evaluates products based on information cues, which are intrinsic and extrinsic. If a customer is satisfied with a product, he will buy it again, become loyal and over time develop a relationship with the customer.

RESEARCH METHODOLOGY

"Research methodology" defines that how the survey undertakes. This involves the specification of the research design; sources of data, methods of collection, primary data and sampling methods used.

RESEARCH DESIGN

This study is **descriptive** in nature as it brings out the facts of understanding market potential for accord elevators in the research area.

SAMPLING METHOD

a. Sampling design

A sample design is definite plan obtaining a sample from a given population. It refers to the technique or a

procedure, the researcher would adopt in selecting items for the sample.

b. Sampling method

For this research purposive sampling is used. As the name implies, purposive sampling refers to the collection of information from members of the population based on their characteristics and the objective of the study.

1. Purposive sampling

Under this sample the researcher selects the target population member from whom he obtain the information. It involves choosing of the samples on the purposive basis based on their characteristics and the objective of the study.

c. Sample size

The sample size for this study is 120.

SOURCE OF DATA

1.Primary data   2.Secondary data

DATA COLLECTION PROCESS:

Researcher explained the purpose of the study to the customers he also explained each and every questions. It took more than four weeks for researcher to collect the data from the respondent.

STATISTICAL TOOLS USED

The main statistical tools used for the collection and analyses of data in this Project are:

➢ **CHI-SQUARE ANALYSIS**

➢ **T-TEST**
➢ **ONE WAY ANOVA**
➢ **COCHRAN'S Q TEST**
➢ **FRIEDMAN TEST**
➢ **CORRELATION**

STATISTICAL ANALYSIS

1)One-way Anova

Null hypothesis:
 ANOVA

There is no significant difference between age and reason behind switching over brands

Alternative hypothesis:
There is significant difference between age and reason behind switching over brands

What is the reason behind switching over brands

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	32.108	4	8.027	8.972	.000
Within Groups	102.883	115	.895		
Total	134.992	119			

P value =.000
Since p value is <0.05
Reject null hypothesis
Inference:
There is significant difference between age and reason behind switching over brands
Interpretation:
Respondents of different age group have different opinion in switching over brands

2.)Friedman Test
Null hypothesis:
 There is no significant difference between the key attributes in a watch
Alternate hypothesis:
 There is significant difference between the key attributes in a watch

Friedman Test

Ranks

Particular	Mean Rank
Style (Key attribute)	2.65
Durability (Key attribute)	2.91
Economy (Key attribute)	2.86
Colour (Key attribute)	3.50
Brand (Key attribute)	3.08

Test Statistics[a]

N	120
Chi-Square	30.869
Df	4
Asymp. Sig.	.000

a. Friedman Test

P value =.000

Since p value is <0.05

Reject null hypothesis

Inference:

There is significant difference between the key attributes in a watch

Interpretation:

style is ranked as the most preferred key attributes (mean rank 2.65) and colour is ranked as the least preferred key attributes (mean rank 3.50)

3.)Cochran Test

Null hypothesis:

There is no significant difference between watch brands

Alternate hypothesis:

There is significant difference between watch brands

Cochran Test

Frequencies

Particular	Value	
	1	2
preference to buy Seiko	102	18
preference to buy sonata	80	40
preference to buy Fastrack	61	59
preference to buy titan	82	38
preference to buy Timex	82	38
preference to buy Casio	107	13

preference to buy citizen	59	61
preference to buy fossil	93	27
preference to buy maxima	80	40
preference to buy diesel	74	46

Test Statistics

N	120
Cochran's Q	93.771[a]
Df	9
Asymp. Sig.	.000

a. 1 is treated as a success.

P value =.000
Since p value is <0.05
Reject null hypothesis
Inference: There is significant difference between the watch brands
Interpretation: Casio is the most preferred brand and citizen is the least preferred brand

Suggestions

- Majority of the respondents have suggested the display of the showroom to look more attractive
- The company can bring in high end brands like Rolex, Omega since it is one of the oldest wholesale and retail company inChennai
- The company can open up branches in other mains areas to cater to the respective customers
- The company can retain its loyal customers by giving free vouchers, lucky coupon and free gifts

Conclusion

The company has new models and wide range of watches offering pocket friendly prices with discounts and offer. The customer preference can further be increased by adding many other high end brands like Rolex, omega and by offering customer support and after sales service. Employee's attitude towards the customer and keeping in touch with them goes a long way in building up customer preference and satisfaction

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