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A STUDY ON BRAND PREFERENCE WITH REFERENCE TO JPEE ALLOYS, COIMBATORE

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ABSTRACT

Success in brand management arises from understanding and managing brand equity correctly to produce strong attributes that will influence consumers to prefer for that particular Brand.

This research focuses on various factors that influence the brand preference of the product and perceived quality on consumer's perceptions of a brand. A structured questionnaire was constructed to provide answers to the research question. In this study, fifty questionnaires were realized. The study aims to analyze various brand factors that influences go for JPEE alloys, Coimbatore.

The study is based on primary data collected by the various respondents of the company and the secondary data collected by the company records and company website. In this study tools used are simple percentage method and chi-square test.

The findings and results of the study will help to identify the customer's perception level and find out ways for sorting out an efficient methodology to serve and sustain customers.

I. INTRODUCTION

"Brand Management" has become more important nowadays. Good brand management brings about clear differentiation between products, ensures consumer loyalty and preferences and may lead to a greater market share. Value is added to a brand when the brand is able to compete successfully with other brands.

Brands are highly regarded as an important source of capital for most business. The term brand has different meaning attached to it; a brand can be defined as a name, logo, symbol and identity or a trademark.

A powerful brand will enhance a customer's attitude strength of the product association of a brand. Attitude strength is developed by experience with the product. According to Keller (1993), customer awareness and association influences inferred attributes, perceived quality and finally result to brand loyalty.

A strong brand allows customers to have a better perception of the intangible product and services. Also they lessen customer's perceived monetary, safety and social risk in purchasing services which are hard to ascertain before purchase. Strong brands offer a lot of advantages such as reduced competition, larger brand loyalty and increase response to price adjustment by customers, larger profit and brand extensions to a service firm than brands that are not strong.

II. EXISTING SYSTEM

Objectives

- To find out the influence of various factors influencing Brand preference of a customer.
- To study the satisfaction level of the customers..
- To study the expectation level of the customers.



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Research Design

Descriptive research: Descriptive research is used when the problem is structured i.e. it gives answers to who, where, what, how and when questions. It is used to make clear the distinctiveness of a population or an observed fact. In this study, descriptive research will be used i.e. explaining the distinctiveness of the observed facts.

III. Data Collection

All research has a primary stage which they must pass through and this include;

- Defining the research problem
- Determining the concept of the research
- Collecting the necessary data for the research
- Analyzing and interpreting the research data
- Stating the findings and recommendations

To test the hypothesis developed in this thesis, a quantitative research method will be used. The objective of quantitative research is to develop and employ mathematical model, theories and /or hypotheses pertaining to natural phenomena.

Data Sources

There are two methods of data collection that can be considered when collecting data for research purpose. These data collection types include the following:

- Primary data
- Secondary data

Both the secondary and primary data was used in this thesis.

Data Collection Tool

A structured questionnaire was constructed to indicate the importance of customer based brand equity on consumer perceptions of brand.

IV. Sampling Procedure

There are two types of sampling i.e. probability sampling and non probability sampling.

- **Probability sampling:** in probability sampling, there is a known, non zero chances of including the entire unit in the sample and thus allows statistical inference to be made.
- **Non probability sampling:** making a valid inference about the population is not possible. In other words the samples are not representative.

A convenient sampling was made and the sample size was 50.

V. Scope Of The Study

The scope of the study is to find out what are reasons for consumers to opt for JPEE alloys and also this study facilitates the management to understand its consumer's needs more deeply.

Limitations Of Study

- Factor of time and financial constraints
- This is only applicable for JPEE alloys.



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VI. STATISTICAL ANALYSIS

Chi-Square Test

Satisfactory level with quality

satisfied/Quality	Highly satisfied	satisfied	neutral	Dis satisfied	Highly dissatisfied	Total
yes	32	15	20	1	0	68
no	13	8	10	1	0	32
Total	45	23	30	2	0	100

Null Hypothesis-

H0- There is a relation between Quality and satisfactory level..

Alternative Hypothesis-

H1- there is no relation between Quality and satisfactory level

$$\chi^2 = 0.604$$

$$\text{Degree of Freedom} = (r-1)(c-1) = (5-1)(2-1) = 4$$

Accept null hypothesis

There is a relation between. Quality and satisfactory level.

VII. FINDINGS

- 1) The study reveals that most of the respondents (72%) are not dependent only on JPEE alloys. This shows that there is a stiff competition in the market.
- 2) Regarding quality of the product most of the respondents (68%) are satisfied.
- 3) The study reveals that more than half of the respondents are satisfied with the response with the JPEE alloys. Also, 32% are in Neutral state and they can be converted to satisfied consumers if the management takes effective actions.
- 4) Regarding the rapport the study shows that nearly 82% are satisfied with the JPEE alloys.
- 5) The study shows that 21% are dissatisfied with the order processing time and 14% are highly dissatisfied.
- 6) More than half of the respondents are satisfied with the lead time of JPEE alloys.
- 7) Regarding technical support nearly 40% are dissatisfied.
- 8) The study shows that after sales service of JPEE alloy is good and more than half of the respondents are satisfied with its after sales service.
- 9) The study shows that more than 60% of the respondents are dissatisfied with the current payment mode of JPEE alloys.
- 10) Regarding delivery time the study shows that nearly half of the respondents are satisfied but at the same time there are some respondents who are dissatisfied with the delivery time of JPEE alloys.
- 11) The current mode of delivery is satisfactory for nearly 50% of the respondents.
- 12) There are 45% of the respondents in neutral state regarding product development tips.
- 13) 68% of the respondents are satisfied with the material supplied by the JPEE alloys.
- 14) The study reveals that 54% of the respondents would like to go for a commercial settlement in case of quality complaints.



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- 15) The study reveals 34% of the respondents have never gain for other resources in the past one year. They can be termed as loyal customers.
- 16) Among the reasons for the respondents to go for other sources, first comes the Low price, the fast processing, convenient payment mode, less lead time and high quality.
- 17) There is a strong relation between Quality and satisfactory level of consumer's (i.e.) brand preference is mainly due to the quality of the product.

VIII. RECOMMENDATIONS

- 1) The company should go for a competitor survey as the study indicates there are many sources for the consumers to get the resources.
- 2) The general finding of our study confirms several factors influences on consumer's perception of brand.
- 3) One third of the respondents are in neutral state regarding response, rapport. The Management should take necessary actions to convert these respondents into satisfied consumers.
- 4) The company should take steps to reduce complexity in order processing time.
- 5) The company should provide more technical support to its consumers.
- 6) The company should maintain it's after sales service which is rated as goods by the customers a, also the management should convert the remaining 32% of the respondents in neutral state to satisfied level through proper measures.
- 7) The company should consider revising its current payment mode or it can go for making its consumers to realize the convenience in its current methods.
- 8) The company should conduct meetings with its customers or their representatives to know their practical difficulties in receiving materials.
- 9) The product development tips should be given by the company to its consumers for improving the product usage in effective manner and also to increase the bond between the company and its consumers.
- 10) Despite all other facts most of the respondents are satisfied with the material supplied by JPEE alloys, so the company should concentrate on other factors that make the respondents to go for other sources.
- 11) The company should consider giving more discounts to consumers to sustain them or the company should make them understand that it is worth paying for this kind of material.
- 12) The company should increase the brand loyalty by means of various programmers.
- 13) The main reasons for respondents to switch for other sources are low price and fast processing. The company should take necessary steps to stop consumers going for other products.
- 14) Therefore brand awareness should be strongly considered by management when trying to build brand equity from customer's point of view.
- 15) Frequent meeting with the representatives of the consumer's should be held instead of making all the procedure through papers to enhance the understanding between the company and its consumer's.

IX. CONCLUSION

The study on Brand preference reveals that consumer's prefer JPEE alloys mainly because of quality, good rapport, response and lead time. The Company should concentrate on the areas of current payment mode and product development tips. The level of Brand loyalty is comparatively high and proper measures should be taken to improve and sustain this. Quality plays an important role in brand preference of JPEE alloys and the company should take necessary steps to nullify the effect of other factors. Conclusively, the best way to build brand value and stop product and service commoditization is through continuous attempt to build brand equity and there by acquiring Brand preference. Strong brands are established by creating an emotional attachment with customers, seeking differentiation in communication and performing the service.



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