

Consumer perception towards local branded jewellery



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BUSTER**

Till the early 1990s, the average Indian bought jewellery for investment rather than for adornment. Jewellery made of 18-karat gold was not favoured as it was considered a poor investment.

Confidence in the local jeweller was the hallmark of the gold jewellery trade in India. A jeweller or goldsmith in a local area had a fixed and loyal clientele. The buyer had implicit faith in his jeweller. Additionally, the local jeweller catered to the local taste for traditional jewellery.

However, since the late 1990s, there was a shift in consumer tastes: women were increasingly opting for fashionable and lightweight jewellery instead of traditional chunky jewellery. There was a rise in demand for lightweight jewellery, especially from consumers in the 16 to 25 age group, who regarded jewellery as an accessory and not an investment. The new millennium witnessed a definite change in consumer preferences.

Branded jewellery also gained acceptance forcing traditional jewellers to go in for branding. Given the opportunities the branded jewellery market offered; the number of gold retailers in the country increased sharply. Branded players such as Tanishq, Oysterbay, Gili and Carbon opened outlets in various parts of the country. Traditional jewellers also began to bring out lightweight jewellery, and some of them even launched their in-house brands. However, the share of branded jewellery in the total jewellery market was still small (about Rs. 10 billion of the Rs. 400 billion per annum jewellery market in 2002), though growing at a pace of 20 to 30 percent annually. The branded jewellery segment occupied only a small share of the total jewellery market because of the mindset of the average Indian buyer

who still regarded jewellery as an investment. Moreover, consumers trusted only their family jewellers when buying jewellery. Consequently, the branded jewellery players tried to change the mindset of the people and woo customers with attractive designs at affordable prices.

However branded jewellery players will continue to face lot of competition from local jewellers. In order to gain market share, they will have to come up with designs that customers want and win the trust and confidence of consumers by hallmarking and demonstrating the purity of the gold used by them.

To compete with traditional players, branded players must also find some way to differentiate themselves. While the success of a particular brand will depend on differentiation, affordability and quality will be a key element in sustaining a brand.

In addition, branded players require focused advertising and astute salesmanship to compete with traditional jewellers. Besides the major brands- Tanishq, Carbon, Oysterbay, Gili and Trendsmith – several regional players have opened branches to leverage the trust and reputation that they have built up over the years.

AIM AND OBJECTIVE OF THE STUDY

AIM:

To have the Detail Study research on “ CONSUMER PERCEPTION TOWARDS LOCAL & BRANDED JEWELLARY IN RECENT TRENDS” with my Theoretical

knowledge in a practical way and to have a detail knowledge about the consumers behavior in India towards local and branded jewellery .

OBJECTIVES OF THE STUDY:

“ A comparative study on the consumer’s Perception towards Local and none branded jewellery” is to find out:

To compare between the consumer preference among the branded and non branded jewellery.

To know consumer perception towards jewellery.

Brand awareness of various brands in the jewellery market.

To have an idea about the parameters the consumers consider while buying jewellery.

CHAPTER 2

RESEARCH METHODOLOGY

TYPE OF RESEARCH

Exploratory research: Exploratory research is a form of research conducted for a problem that has not been clearly defined. Exploratory research helps determine the best research design, data collection method and selection of subjects. It should draw definitive conclusions only with extreme caution.

Given its fundamental nature, exploratory research often concludes that a perceived problem does not actually exist.

DEVELOPING THE RESEARCH PLAN:

The data for this research project would be collected through questionnaire. A structured questionnaire would be framed as it is less time consuming, generates specific and to the point information, easier to tabulate and interpret. Moreover respondents prefer to give direct answers.

COLLECTION OF DATA:

Secondary Data: Secondary data was collected from internal sources. The secondary data was collected from the articles, newspapers, journals and internet.

Primary data: Respondents were the main source of Primary data. The method of collection of primary data would be direct personal interview and also with a structured questionnaire.

Tools and Techniques Used For Data Analysis:

Survey

Questionnaire

Statistical Tool

Sampling

Sample size: 50 people (mostly working)

Sampling Method: Convenience sampling among focus groups selected

CHAPTER 3

GRAPHICAL REPRESENTATION

GRAPHS AND TABLES REGARDS TO RESEARCH

Sample Description

During our research we try to focus on ladies who are working in Bangalore city. We surveyed 50 people (all female).

Graphical Representation:

1. What is your monthly income?

[https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=ff9900&chl=Less%20than%20...%20%5B8%5D)

[ff9900&chl=Less%20than%20...%20%5B8%5D](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=ff9900&chl=Less%20than%20...%20%5B8%5D)

[%7C10000%20%E2%80%93%205...%20%5B18%5D](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=ff9900&chl=Less%20than%20...%20%5B8%5D)

[%7C50000%20%E2%80%93%201...%20%5B16%5D%7CMore%20than%20...](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=ff9900&chl=Less%20than%20...%20%5B8%5D)

[%20%5B8%5D&chd=e%3AKPXCUeKP](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=ff9900&chl=Less%20than%20...%20%5B8%5D)

Less than 10, 000

16%

10000 - 50000

36%

50000 - 100000

32%

More than 1000000

16%

2. Have you ever bought jewellery for someone or yourself?

[https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=d00000&chl=Yes%20%5B36%5D%7CNo%20%5B14%5D&chd=e%3AuER6)

[d00000&chl= Yes%20%5B36%5D%7CNo%20%5B14%5D&chd= e%3AuER6](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=d00000&chl=Yes%20%5B36%5D%7CNo%20%5B14%5D&chd=e%3AuER6)

Yes

36

72%

No

14

28%

3. How often do you purchase jewellery?

[https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=dcca02&chl=Once%20in%203...%20%5B11%5D%7COnce%20in%206...)

[dcca02&chl= Once%20in%203...%20%5B11%5D%7COnce%20in%206...](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=dcca02&chl=Once%20in%203...%20%5B11%5D%7COnce%20in%206...)

[%20%5B17%5D%7COnce%20a%20year%20%5B22%5D&chd= e%3AOEVwcj](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=dcca02&chl=Once%20in%203...%20%5B11%5D%7COnce%20in%206...)

Once in 3 months

22%

Once in 6 months

34%

Once a year

44%

4. Are you aware of the various brands of cosmetic jewellery?

[https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=00d000&chl=Yes%20%C2%A0%20%5B35%5D%7CNo%20%5B15%5D&chd=e%3AsyTM)

[00d000&chl=Yes%20%C2%A0%20%5B35%5D%7CNo](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=00d000&chl=Yes%20%C2%A0%20%5B35%5D%7CNo%20%5B15%5D&chd=e%3AsyTM)

[%20%5B15%5D&chd=e%3AsyTM](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=00d000&chl=Yes%20%C2%A0%20%5B35%5D%7CNo%20%5B15%5D&chd=e%3AsyTM)

Yes

35

70%

No

15

30%

5. Which company do you prefer when it comes to buying branded jewellery?

chart.png

Tanishq

42%

D' damas

24%

Gitanjali jewels

<https://assignbuster.com/consumer-perception-towards-local-branded-jewellery/>

14%

Bhima jewellers

2%

Nakshatra

4%

I don't have a preference

14%

6. You use cosmetic branded jewellery at:

<https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=0000e0&chl=Casual%20Pa...%20%5B19%5D%7COutings%20%5B13%5D%7CFormal%20Occ...%20%5B4%5D%7CFamily%20ev...%20%5B10%5D%7CI%20don%E2%80%99t%20us...%20%5B4%5D&chd=e%3AYUQoFHMzFH>

Casual Parties

38%

Outings

26%

Formal Occasions

8%

<https://assignbuster.com/consumer-perception-towards-local-branded-jewellery/>

Family events

20%

I don't use them

8%

7. Does your buying behavior change as per the occasion?

[https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=ff9900&chl=Yes%20%5B33%5D%7CNo%20%5B17%5D&chd=e%3AqOVw)

[ff9900&chl=Yes%20%5B33%5D%7CNo%20%5B17%5D&chd=e%3AqOVw](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=ff9900&chl=Yes%20%5B33%5D%7CNo%20%5B17%5D&chd=e%3AqOVw)

Yes

33

66%

No

17

34%

8. What kind of material would you prefer jewellery to be made of mostly?

[https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=d00000&chl=Gold%20%5B27%5D%7CPlatinum%20%5B14%5D%7CSilver%20%5B4%5D%7CPrecious%20s...%20%5B5%5D&chd=e%3AijR6FHGZ)

[d00000&chl=Gold%20%5B27%5D%7CPlatinum%20%5B14%5D%7CSilver](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=d00000&chl=Gold%20%5B27%5D%7CPlatinum%20%5B14%5D%7CSilver%20%5B4%5D%7CPrecious%20s...%20%5B5%5D&chd=e%3AijR6FHGZ)

[%20%5B4%5D%7CPrecious%20s...%20%5B5%5D&chd=e%3AijR6FHGZ](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=d00000&chl=Gold%20%5B27%5D%7CPlatinum%20%5B14%5D%7CSilver%20%5B4%5D%7CPrecious%20s...%20%5B5%5D&chd=e%3AijR6FHGZ)

Gold

54%

Platinum

28%

Silver

8%

Precious stones

10%

9. Which product in jewellery you buy most ?

<https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=dcca02&chl=Earrings%20%5B27%5D%7CBangles%20%5B13%5D%7CNecklace%20%5B5%5D%7CChains%20%5B5%5D&chd=e%3AijQoGZGZ>

Earrings

27

54%

Bangles

13

26%

Necklace

5

10%

Chains

5

10%

10. Are you willing to pay for better design and quality of jewellery?

[https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=00d000&chl=Yes%20%5B39%5D%7CNo%20%5B11%5D&chd=e%3Ax6OE)

[00d000&chl= Yes%20%5B39%5D%7CNo%20%5B11%5D&chd= e%3Ax6OE](https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=00d000&chl=Yes%20%5B39%5D%7CNo%20%5B11%5D&chd=e%3Ax6OE)

Yes

39

78%

No

11

22%

11. What is your awareness about hallmarked jewellery?

1 - no awareness

0%

2 - little awareness

30%

<https://assignbuster.com/consumer-perception-towards-local-branded-jewellery/>

3 - moderately aware

44%

4 - well aware

26%

<https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=9601ac&chl=1%20-%20no%20awa...%20%5B0%5D%7C2%20-%20littl...%20%5B15%5D%7C3%20-%20moder...%20%5B22%5D%7C4%20-%20well%20...%20%5B13%5D&chd=e%3AAATMcJQo>

12. Would you rather wear modern cosmetic jewellery or traditional ones?

Modern

58%

Traditional

30%

Depends on the occasion

12%

<https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=0000e0&chl=Modern%20%5B29%5D%7CTraditional%20%5B15%5D%7CDepends%20on...%20%5B6%5D&chd=e%3AIHTMhr>

13. Do you consider buying an investment rather than a simple cosmetic purchase?

Yes

30

60%

No

20

40%

<https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=ff9900&chl=Yes%20%5B30%5D%7CNo%20%5B20%5D&chd=e%3AmZZm>

14. Do you gift or are you usually gifted branded jewellery for occasions?

Yes

25

50%

No

25

50%

<https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=d00000&chl=Yes%20%5B25%5D%7CNo%20%5B25%5D&chd=e%3Af.f.>

15. With the rising cost, do you still believe in buying gold to keep up traditions?

No, it's a needless expense

24%

Yes , traditions are important

76%

<https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=dcca02&chl=No%20it%E2%80%99s%20...%20%5B12%5D%7CYes%20%2Ctrad...%20%5B38%5D&chd=e%3APWwo>

16. Have you ever taken advantage of jewellery exchange programs?

<https://chart.googleapis.com/chart?cht=p&chs=345x150&chco=00d000&chl=Yes%20%5B23%5D%7CNo%20%5B27%5D&chd=e%3Adbij>

Yes

23

46%

No

27

54%

CHAPTER 4

DATA ANALYSIS

Table A

Frequency of Purchase

Once in 3 months

22%

Once in 6 months

34%

Once a year

44%

Table B

Brand Preference.

Tanishq

42%

D' damas

24%

Gitanjali jewels

14%

Bhima jewellers

2%

Nakshatra

4%

I don't have a preference

14%

Table C

Willing to pay for better design and quality of jewellery

Yes

78%

No

22%

Table D

Awareness about hallmarked jewellery

1 – no awareness

0%

2 – little awareness

30%

3 – moderately aware

44%

4 – well aware

26%

Table E

Modern or traditional jewellery

Modern

58%

Traditional**30%****Depends on the occasion****12%****Table F****Jewellery exchange programs****Yes****46%****No****54%**

According to table A, 44% people purchase jewellery once a year.

Table B shows that tanishq is the most preferred brand out of the other brands in jewellery.

Table C shows that 78% of the people are willing to pay for better design and quality of jewellery.

Table D depicts that 44% people are moderately aware about hallmarked jewellery.

Table E shows that 58% people prefer modern jewellery .

Table F shows that 46% have taken advantage of jeweler exchange programs

CHAPTER 5

LIMITATIONS, CONCLUSIONS AND RECOMMENDATIONS

LIMITATIONS OF STUDY

Bound to only Bangalore city - The limitation of the study is it is limited to only the main city area of Bangalore and ignores the samples from the smaller parts of the district. The buying behaviour of an individual varies from place to place.

Awareness- the sample taken and the conclusion drawn can be led to only one side if there is lack of awareness about branded jewellery

Sample size- The sample size of the study is only 50 which would not give a comprehensive result. Many important samples may not be considered at all. The conclusion of the study may not result to an accurate outcome due to the sample size being small

CONCLUSION

It has been concluded from the research that the women sector especially the working women play a great role in purchase of branded jewellery.

Branded jewellery is extremely essential. The branded jewellery segment occupied only a small share of the total jewellery market because of the mindset of the average Indian buyer who still regarded jewellery as an investment. The scenario of the Indian customers is still the same as before. The branded jewelers face an enormous amount of competition from the local jewellery dealers.

However the present generation does give a lot of importance to the branded jewellery and the awareness is actually growing to a great extent in today's scenario. Nearly 22% of the working women purchase jewellery only once a year and nearly 35% of the ladies are aware of the cosmetic jewellery which shows that the trend is changing to greater extent. 44% of the women are aware of hallmark jewellery which is a positive sign for the branded jewellery industry. Today the scenario has changed where people not only buy gold as an investment but also for adornment . 60% buy as an investment whereas 40% buy for the sake of adornment which is still a positive sign.

The women today especially who are working are ready to welcome the new upcoming fashion in a large scale. If branded jewellery are planning to enter the Indian market then advertising strategies need to be extremely strong as the notion of the public needs to be transformed.

RECOMMENDATIONS

It is recommended that the number of branded jewellers should increase their outlets and the number of sales should increase . As the present generation working women are ready to adapt to branded jewellery.

People prefer various cosmetic jewellery and would be ready to welcome them if advertisements are introduced to promote them. At present 70% of the people are aware of cosmetic jewellery . Gold sector should be concentrated and tried to develop as compared to other sectors like diamond , platinum, silver etc. as the percentage of people interested in gold is 27% which is the highest compared to the other avenues. The research indicates

that 39% are willing to pay more for better design and quality of the jewellery so the branded jewellery sector must make optimum use of this opportunity and enter the market.

Appendix

Summary of responses through online research:

Excel Sheet Attached “ Responses. xls”

QUESTIONNAIRE

1) What is your monthly income?

Less than 10, 000 10000 – 50000

50000 – 100000 More than 1000000

2) Have you ever bought jewellery for someone or yourself?

Yes No

3) How often do you purchase jewellery?

Once in 3 months

Once in 6 months

Once a year

4) Are you aware of the various brands of cosmetic jewellery?

Yes No

5) Which company do you prefer when it comes to buying branded jewellery?

<https://assignbuster.com/consumer-perception-towards-local-branded-jewellery/>

Tanishq D' damas

Gitanjali jewels Bhima jewellers

Nakshatra I don't have a preference

6) You use cosmetic branded jewellery at:

Casual Parties

Outings

Formal Occasions

Family events

I don't use them

7) Does your buying behaviour change as per the occasion?

Yes No

8) What kind of material would you prefer jewellery to be made of mostly?

Gold Platinum Silver Precious stones

9) Which product in jewellery you buy most?

Earrings

Bangles

Necklace

Chains

10) Are you willing to pay for better design and quality of jewellery?

Yes No

11) What is your awareness about hallmarked jewellery?

Choose any number from 1 to 4.

1-no awareness

2-little awareness

3-moderately aware

4-well aware

12) Would you rather wear modern cosmetic light weight corrosion resistant jewellery or traditional ones?

Modern traditional depends on the occasion

13) Do you consider buying jewellery an investment rather than a simple cosmetic purchase?

Yes no

14) Do you gift or are you usually gifted branded jewellery for occasions?

Yes no

15) With the rising cost of gold, do you still believe in brides buying so much gold to keep up traditions?

No, it's a needless expense Yes, traditions are important

16) Have you ever taken advantage of jewellery exchange programs?

Yes No