

Over view in the jewelry market in bangladesh marketing essay



**ASSIGN
BUSTER**

The jewellery industry of Bangladesh has dropped down due to rise in price of U. S. A dollars, less consumption as purchase ability has also decreased.

Specially, Gold jewellery sales dropped by more than 50 percent in the past 3 years. This huge fluctuation of prices has been occurred due to sudden rise in U. S. A dollars which has also increased prices in international markets of gold jewellery. Nowadays, without any marriage ceremony, any special occasions customers don't purchase Gold, especially the middle class.

Whereas, other jewellers such as, mainly Silver and Gold-Plated materials sales are increasing for customers alternatives demand. Small Gold Jewellery makers and traders are now more emphasizing to produce jewellers of other materials as demands pushing them. Some of them are importing jewellers from other countries also.[1]

Trends of Bangladeshi jewellers are moving from gold to gold-plated jewellers mainly because of rise in price. Now, the international market of price has increase, which has influenced the local jewelers to increase the price. The market researcher has found the price increased such as, in 2003 the price was Tk 20, 614 per bhari (11. 66 grams) and now it has become Tk 29, 200. Md. Julficker Hossain the jewel owner of Gayna Ghar, a jewellery shop in Dhanmondi market said that “ customer's satisfaction is very important to me. Our aim is to make a client look beautiful with beautiful ornament. Every customers is equal to me, I visualize her face, elegance, look while designing jewellery for her.” It has been figure out that average sale of the branded gold jewellery shops per month is about minimum 3 crores.

The gold jewellery have slumped more than 50 percent in the past 3 years as demand for ornaments declined in line with soaring prices of the precious metal on the local market. It has been assumed by the shop owner that Bangladeshi customers are very choosy, but this kind of materials have huge market for them if the jewellers, create new designs, change trends often to satisfy them. The gold plated jewellery are available at most cosmetics shops and the large shopping centres mainly in Chadni Chawk and Gausia. Nowadays, the trend of gold-plated silver jewellery is helping the woman looks beautiful at low cost.[4]It is asserted that in future Bangladesh would export Gold jewellery to middle east mainly Saudi Arabia because of their hand made jewelleryes.[5]

The jewellery industry of Bangladesh has opportunities in future of being unique at the international market because of manufacturing jewelleryes of different types of materials such as soil, wood, fiber, plastic, cheaper stones etc. The market of gold has dropped down due to economic recession with the increase in demand for other materials such as silver, gold-plated and diamond. The demand for handmade gold jewellery has increased internationally for unique design and labor cost is also less in Bangladesh.

WHEN – In Bangladesh, there are different types of religion among which mostly Muslim and Hindu community people wear jewelleryes during the festival time such as Eid, Puja, etc. Not only that, at the time of Bengali cultural program such as Pahela Baishakh, Pahela Falgun, Victory Day and 21st February, both woman and teenagers wears ornaments. The other community people, Christian and Buddhist they usually don't spend too

much on buying these heavy jewelleries, they like to wear simple, unique, types of jewelleries.

WHY - Mostly women are interested to buy traditional kinds of jewelleries whereas youth are attracted to jewelleries made of other materials. It is traditional in marriage ceremony for us to buy gold jewelleries and Hindu communist use gold jewelleries to decorate their Idols. Both women and youth people love to wear jewelleries made of soil, wood, plastic and other types of materials, even we have jewelleries made from flowers which are used in time of marriage ceremony, which are unique and makes women look more beautiful.

HOW - In two ways people buy these products which is cash & credit purchase. Not all shop allows the credit purchase. Other than these, some banks provide loan for marriage ceremony which people can use to buy gold jewelleries.

The Relationship between the Purchaser and Recipient - The relationship between the purchaser and recipient of jewellery is usually formal.

Customers buy gold & diamond jewelleries from any brand shop but for other types of materials like, silver, gold-plated, metal, etc there is no such brand, only for stone materials there is a shop name Gems-Collection. Nowadays due to increase in price of gold, customers are moving their ways to these kinds of materials more and they are making ornaments matching with their dresses. Sometimes the difference of the shop comes with its extra offers for the customers such as, warranty & guarantee, available of credit purchase, exchange offers, quality of gold etc which pulls customers again and again.

Motivation Factors

Social-Cultural – As we belong to Bengali culture, both youth & women wear dresses like mainly Saree & Salwar Kameez which looks really beautiful and we adorn ourselves with jewelleries to enrich our beauty. The purchasing power varies for some social factors such as, income level, education, occupation, etc. In case of buying gold & diamond, we mostly depend on brand name shop but for other types there are no such specific brands.

Peer Pressures – Women get influenced by their family members, friends, and colleagues to spend on gold & diamond jewelleries mostly those who are professional and housewives. Sometimes it changes to competition among the peers or friends to buy gold with unique design more and more.

Pre-Post Marriage – Women those are in pre-marriage category are the most user compare to post-marriage one. Youth or Teenagers are not that much encouraged to buy gold whereas they have the attraction towards unique and different types of stylish jewelleries made of stones, wood, plastic, silver, gold-plated, soil, etc.

It is drawn that In Bangladesh, there is more prospective customers for jewelleries as they like to spend on it when they have any cultural programs, events, etc. They are always influenced by their peers, social values and cultures.

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TASK – 3

Role of Consumer Advertising & The Retailer and Branding

Advertising is major elements for both existing and potential customers. It is represented through newspaper, television, magazines etc. Here, it is divided within the retailer and branding and direct consumer advertising.

Direct Consumer Advertising:

Both the Traditional & Fashion jewelleries: The advertising here plays role with the help of consumer such as, a woman who has brought jewelleries from any shop, would market herself to her family members, colleagues, etc. Here, the satisfactory levels will play important role for that particular shop. Therefore, it is direct advertising to other people who are interested to buy jewelleries both for traditional and fashion jewelleries.

The Retailer and Branding:

Traditional Jewellery: Advertising plays important role for both non-brand and brand products. Retailer can't persuade consumers that much because of they are already known to them and they mainly depends on brand products. Advertising is carried through television, magazines and newspaper.

Fashion Jewellery: Advertising is not important for fashion jewelleries as it does not offer any extra benefits and there is no re-sale value. But retailer needs to convince customers on their own. Advertising is not effective for the consumers as it depends on theirs choices. It is difficult for the organization

to survive in the competitors market as because of less expensive which are varieties of choices is more.

Customers need changes frequently also they are much more attracted to the unique products. Traditional jewelleries are expensive so it has a great impact on unique design which can grab customers demand more. Whereas, fashion jewelleries already has lot of varieties and customers usually buy these products by matching with their dresses and which is also cheap. Women are choosy and they like to purchase more jewellery which comes with new design or has unique features.