



A Study on Customer Preference Towards Branded Jewellery

Mrs. B.CHITRA

Assistant Professor & Head of the Department, Dept of Commerce (PA), PSG College of Arts & Science

Mrs. M.P.VINODHINI

Research scholar, Dept of Commerce, PSG College of Arts & Science, Coimbatore.

ABSTRACT

The jewellery industry in India is mainly unorganized at present with a small share of organized sector. But in the past few years the share of organised sector is enlarged regularly. This may be possible due to the increasing level of awareness and preference of branded jewellery. The paper explored the preference level of the customer towards branded jewellery.

The purpose of the study is to determine the preference level of the customer towards branded jewellery and to suggest the various measures to the jewelers for increasing the preference level of the customer towards branded jewellery. They start to give preference to lightweight and fashionable branded jewellery as compared to local and unbranded jewellery

KEYWORDS : Brand, Customers, Jewellery, Preference.

INTRODUCTION

Jewellery consists of small decorative items worn for personal adornment, such as brooches, rings, necklaces, earrings, and bracelets. Jewellery may be attached to the body or the clothes, and the term is restricted to durable ornaments, excluding flowers for example. For many centuries metal, often combined with gemstones, has been the normal material for jewellery, but other materials such as shells and other plant materials may be used. It is one of the oldest type of archaeological artifact with 100,000 year-old beads made from Nassarius shells thought to be the oldest known jewellery. The basic forms of jewellery vary between cultures but are often extremely long-lived; in European cultures the most common forms of jewellery listed above have persisted since ancient times, while other forms such as adornments for the nose or ankle, important in other cultures, are much less common. Historically, the most widespread influence on jewellery in terms of design and style have come from Asia.

Jewellery has been part of the Indian psyche for centuries. In the past it was treasured as a stone of value and security, but today more than even before the Indian consumer is lining up to buy branded jewellery that makes a fashion statement or expresses her individuality. Jewellery has become a passion. People earn for the contemporary designs at great prices. The concept of branded jewellery has therefore taken a swing in India. De beers were the initiator of this notion and a trail followed it and will be continuing further. Time and again we see new entrants in this segment of branded jewellery introducing innovative designs on after the other. This motion keeps the competition on, flooding the marketplace with fine and fresh designs. Here there are a few Premium lifestyle brands that promise to offer high quality at great prices.

OBJECTIVES

1. To determine the preference level of customer toward branded jewellery.
2. To suggest the various measures for increasing the preference level of customer towards branded jewellery.

REVIEW OF LITERATURE

Rawal, K. R. (2015) in their research, "A study of consumer buying behaviour for purchasing of diamond jewellery from branded retailers" determined the factors influencing consumer buying behaviour to select branded jewellery product from branded outlets. This study helps to get an idea about the customer's expectation, perception and attitudes of consumer towards branded jewellery.

Mulky, A. G. et al. (2015) in their study, "Market entry strategy in platinum jewellery category explored the 4's p of marketing" found that the jewellery market in India is booming, with many players placed at different points on the spectrum of price, quality, innovation and design.

Branded Gold Jewellery Market in India:

In the late 1990s, the Indian jewellery market witnessed a shift in consumer perceptions of jewellery. Instead of being regarded as only an investment option, jewellery was being prized for its aesthetic appeal. In other words, the focus seemed to have shifted from content to design. Trendy, affordable and lightweight jewellery soon gained familiarity. 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.

Top Branded Jewellery

1. GRT (G.R.Thangamalgai) jewelers:

G.R.Thangamalgai Jewellers was founded by G.Rajendran in 1964 with its first store in T.Nagar, Chennai. GRT has a strong customer base built over the last 50 years. Many customers find the brand attractive owing to its designs, customer care and purity of the yellow metal. Customers consider GRT as the first choice to buy branded jewellery.

2. Saravana Stores Gold Palace

In 2002 they started their first jewellery store with aggressive campaigning and in a few years it became a popular destination for the middle class for buying jewellery as well. As of 2012, they have more than 5 exclusive stores for Jewellery alone.

3. Joyalukkas

The famous Jewellery chain with stores around the world opened its store in Chennai in 2008. It has a separate section for jewellery and Silver.

4. Malabar Gold

Malabar Gold opened its first store in Chennai in 2011. Malabar gold has a variety of collections and is one of the largest jewellery retailers with many branches in south India.

5. Jeyachandran Gold House

Jeyachandran Gold House followed the footsteps of Saravana stores and launched their first store in Ranganathan street. They offer very low wastage charges without compromising on quality as well.

6. Khazana Jewellery

Khazana has been operating only one store for many years in cathedral road (As of 2013, they have five stores in Chennai). After finding success with niche customers, they started few more stores with aggressive campaigning.

7. Tanishq

Tanishq has a big presence in Chennai .While Tanishq does not promote with reduced wastage charges, the brand TATA can be trusted for purity. Tanishq is one of the few jewellers to account stone and gold weight separately.

8. Sree Kumaran Gold House

Sree Kumaran Gold House belongs to the Chennai silks group. Though the group has big presence in many cities in Tamil Nadu, they have many varieties and designs especially for Chennai customers.

9. Lalitha Jewellery Mart

The Lalitha jewellery opened its first store in T.Nagar Chennai near panagal park in 1985. Lalitha who capitalised on this with advertisements which emphasise wastage charges and its contribution to jewellery prices.

10. Prince Jewellery

Prince Jewellery is known for its great advertisements.. Their many designs and purity of the metal has earned them many loyal customers.

RESEARCH METHODOLOGY

This study is conducted on the customers with the age group 20-50 . The convenience non probability technique is used to collect information among 100 customers. Primary data is collected by the questionnaire method. Questionnaire is developed very carefully and designed in such a way that it analyzes the customer preference level towards branded jewellery. Mean and Simple Percentage method is used for analyzing the data.

ANALYSIS & INTERPRETATION

Researcher analyzes the data and tries to present the preference level of customers are presented in tabular form.

Table 1: Gender and Preference of Branded Jewellery

Gender	No.of customer	% of customer
Male	38	38
Female	62	62
Total	100	100

The above table shows that the preference level is high for the gender of female is 62%. And above table shows that the preference level is low for the gender of male is 38%

Table 2: Monthly Income and Preference of Branded Jewellery

Income	No. of consumers	% of consumers
Below 25000	4	4
25000-50000	7	7
50000-75000	12	12
75000-100000	32	32
More than100000	45	45
Total	100	100

The above table shows that the preference level of the people having income category of more than 1, 00,000 is high (45%). Then people having income category of 75,000-1, 00,000 (32%) give preference to branded jewellery. Below 25,000 incomes category people give very less preference to branded jewellery (4%).

SUGGESTION

Customers should be given cards on special occasions and should be kept informed about the new scheme, designs, variety and offers on a regular basis.

Special offers, attractive gifts & vouchers should be given to customers on a daily and regular basis for attracting them towards branded jewellery.

Jewellers should provide better after sales service facilities and exchange facility at reasonable or minimum cost.

Jewellers should start a customer complaint centre for encouraging displeased customers.

Finally jewellers should focus on all the factors which motivate a customer to buy branded jewellery over unbranded jewellery

CONCLUSION

A comprehensive analysis was done for determining the preference of customers towards branded jewellery. In the light of the above discussion explain in brief for analysis we conclude that the behavior of the consumer are changing and now they started to give preference to branded jewellery over unbranded jewellery. Still the ratio of preference towards branded jewellery is increasing but it is not up to the mark. So a number of steps should be taken for increasing the branded jewellery.

REFERENCES

1. Mulky, A. G., Bose, S., Majumdar, A., Pundra, C.k. and Saritha (2015). Market entry strategy in platinum jewellery category. An IIMB Management Review Initiative.
2. Rawal, K. R. (2015). A study of consumer buying behaviour for purchasing of diamond jewellery from branded retailers. Tactful Management Research Journal, 99-104.
3. www.ebsco.com