

Consumer Perception and Brand Analysis of Women's Wear in Indian Market with Special Reference to Hosur



Management

KEYWORDS : Apparel, Fashion, Brand, Consumer Analysis, Preferences

S. SYED AHAMED

Research Scholar- Bharathiar University, MIG-108, Old ASTC Hudco, Hosur-635109

Dr. A. Ravi

Prof & Head, MBA Programme, Er.Perumal Manimekalai College of Engineering, Hosur-635109

ABSTRACT

The women's wear market in India has the potential to grow into Rs 65,572 crore market sizes by 2015. Maturing at the rate of 15.2 per cent, as compared to the growth of the total apparel sector at 14.7 per cent, women's wear has enjoyed a steady 32 per cent market share. In fact, it is the segment that currently shows the highest growth rate among all major apparel segments.

India's domestic fashion market for apparel, textiles and fashion accessories is currently worth Rs 113,500 crore, which is 9 per cent of the overall retail market (Rs 12,00,000 +crore/US\$270 billion) as per the India Retail Report 2007. The country's organized retail market is worth Rs 55,000 crore, with apparel, textiles and fashion accessories accounting for 39 per cent, registering a steady year-on-year growth of 10.7 per cent for the past couple of years. Of the total Rs 113,500 crore fashion market size, women's wear accounts for 29 per cent share. Second only to the menswear segment, the women's wear market in the country has enjoyed a robust presence with a steady 32 per cent of market share.

The study has undertaken in the Industrial Hub called Hosur, located near to the Bangalore which is known for Textiles, Garments and Fashion. The study examines Consumer Perception towards preferences, frequency of purchase, expenditure incurred for purchasing formal wears, factors influencing the customers for the selection of Formal wear, Usage of Formal wear and the Brand analysis of various brands available at Hosur. The results reveal that Socio-Cultural and Personality related factors induce the purchase intention among the consumers. The study would be very useful for all the Formal wear manufacturers to understand the Perception level and Expectations of consumers and also to know the competitors brands.

CONSUMER PERCEPTION

Perception is the process by which organisms interpret and organize sensation to produce a meaningful experience of the world. (Peter Lindsay & Donald A. Norman, 1977). Perception has strategy implications for marketers, because consumer make decisions based on what they perceive, rather than on the basis of objective reality. Consumers often judge the quality of the product or service on the basis of a variety of informational cues; some are intrinsic to the product (e.g., color, size, etc), while others are extrinsic (e.g., price, store image, style, smartness, brand image, service environment). In the absence of the direct experience or other information, consumer often rely on price is an indicator of quality of the product they carry, as well as the decisions of consumers as to where to shop.

Opportunity in Women's wear market

It's the era of power dressing for the new independent woman. Chic business suits, pin-striped trim trousers, snazzy short jackets to fitted shirts — the czarinas of the corporate world are sporting the male silhouette with great élan. The most integral aspect of a woman's life has undergone a ravishing revamp — her wardrobe. When Madura Garments set out to make purple as an acceptable colour to wear at boardroom sessions it was not simply setting a new fashion trend but also sending a subtle message of change in corporate outlook. The company was dressing up to be the numero-uno in the branded ready-made segment in the country than being a supplier to some of the best known international brands from India. Many seasons of fashion have come and gone since then and the company has emerged as the trend setter for ready-made garments in the country with its brands becoming almost household names. Take out any major brands — Louis Philippe, Allen Solly, Van Heusen, Peter England, Byford, and Elements— all belongs to the stable of Madura Garments, the wholly owned subsidiary of Indian Rayons and Industries Ltd. The growth rate of 25 per cent per annum in the initial years of its inception has more or less settled to 15 per cent growth per annum. Says Prakash Nedungadi, the engineer turned CEO spearheading the operations of Madura Garments, says the entire strategy boils down to three things: "thrust on international styling, top quality and an eye for detail".

The company has also chalked out a strategy of focusing on consumer value, brand building and operating efficiencies to overcome the short term challenges. Strengthening global pres-

ence through continued focus on contract exports and enhanced branded exports through entry into new market are other key elements of the strategy.

Getting tech savvy is a key feature of improving operational efficiency. The company — the first in the country — will be deploying SAP's apparel and footwear ERP solution in this regard. The project costing Rs 10 crore is expected to bring down costs of managing supply chain substantially of the estimated Rs 43,000 crore apparel market, the potential for formal outerwear has been pegged at Rs 5,000 crore of which 90 per cent is from tailored outerwear. This market is expected to touch Rs 10,000 crore over the next few years with ready made tracing a CAGR of 41 per cent, according to market reports.

REVIEW OF LITERATURE

Dr.Nagasimha Balakrishna Kanagal, Associate Professor, IIM-B,(2009) made a study entitled "Consumer Behavior towards branded Apparel". This article explores the scope of branded apparels beyond Metros by analyzing consumer behavior in the suitable target segment and developing market insights. It maps the consumer expectations with key success for the industry and recommends suitable entry strategy for leading players considering their strength and weaknesses.

Dr.S.V.Pathak and Aditya P.Tripathi (2009) made a study entitled "Customer Shopping Behaviour Among Modern Retail Formats: A Study of Delhi & NCR". The Study is an exploratory research conducted in Delhi & NCR. It specifically focuses on customer shopping behaviour in Indian scenario among the modern retail formats. Objectives of the study are to find out the factors that affect the buyer's decisions among the modern retail formats and to evaluate the comparative strength of these factors in buying decision of the buyers.

Dr. A.Lalitha, Dr.J.Ravikumar & K.Padmavalli (2008) made a study entitled "Brand Preference of Mens' wear". Scope of the study focuses on the brand preference regarding shirts and pants of select consumers living in twin cities of Hyderabad and Secunderabad. It is confined to the customers visiting the select showrooms in Hyderabad and Secunderabad. The objectives of this study were to know the reason why customers prefer branded shirts and pants to unbranded ones, to find out the influence of advertisement for branded clothing for the purchase

behavior of the respondent and to know the factors influencing customers while choosing branded shirts or pants.

OBJECTIVES OF THE STUDY

The study has been carried out to fulfill the following objectives.

1. To find out the preference of formal wear for different occasions and for work place.
2. To identify the factors affecting the selection of formal wear.
3. To identify the usage of braded formal wear, preference of shopping and frequency of purchase of formal wear.

METHODOLOG AND TOOLS OF ANALYSIS

This study has been undertaken with the objective of assessing the Consumer Perception and brand analysis of Formal women's wear . For the purpose of assessing the Preference, factors affecting the selection of formal wear and usage of branded formal wear primary data have been collected from respondents and secondary data have been collected from books, magazines and websites. Samples of 100 respondents were interviewed using structured interview schedule. Only woman have been chosen as respondents purposively (non-random sampling method). Percentages, ranks, mean scores and weighted scores have been computed to fulfill the objectives of the study. Further chi- square test has been applied to test the hypotheses in respect of demographic factors, purchase pattern factors and showroom specific factors. Rank analysis has also been carried out.

LIMITATIONS OF THE STUDY

The study is subject to the following limitations:

1. The study covers respondents in Hosur town only. The consumers attitude may not be same in other towns and cities because of difference in preference, life style and buying patterns.
2. As the sample size being limited (i-e) 100, the conclusion may not be wholly applicable to the total market.

FINDINGS

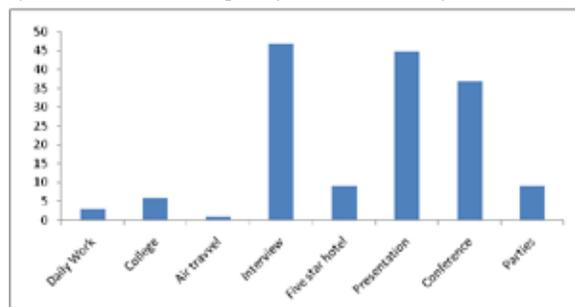
- Formal wear is preferred by the women at work.
- It is identified that the image, elegance, status symbol has dominated the customer to go for the specific kind of brand.
- The frequency of purchase is depends on the customer. It is revealed that they prefer to purchase once in a year.
- As far as the Hosur region is concerned the women like to wear when she go for work is formal trousers, salwar khamiz, etc

CONCLUSION

Nowadays there is an increase in number of women in corporate, due to which the trend is shifting in such a way that there is a huge untapped potential in the formal women's wear markets, so the focus of the big brands is shifting towards women's wear.

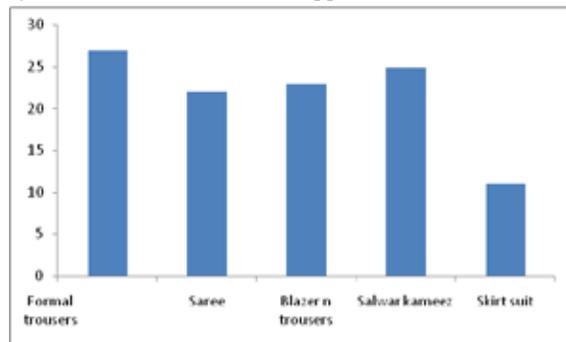
ANALYSIS AND INTERPRETATION

1) Occasions which require you to be formally dressed



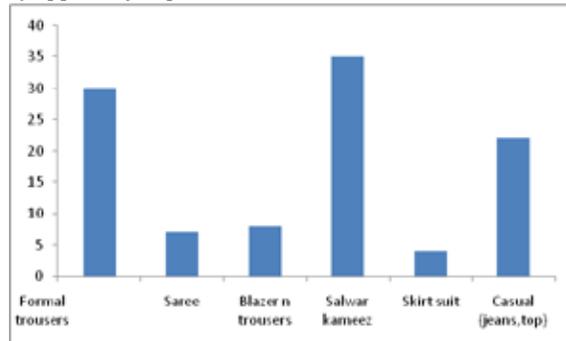
Analysis: Out of the given options, most of the respondents preferred to wear formals at the time of interviews, presentations and conferences.

2) Preference for formal wear apparel



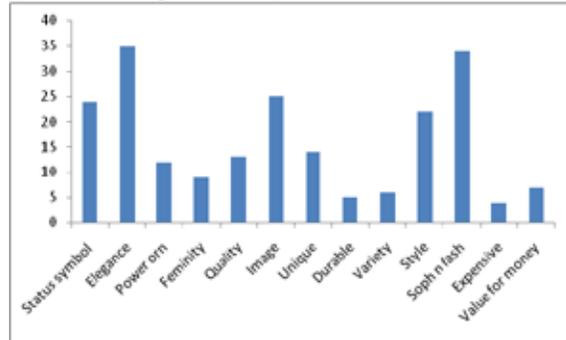
Analysis: Formal trousers were the preferred choice for formal wear.

3) Apparels you prefer to wear to work



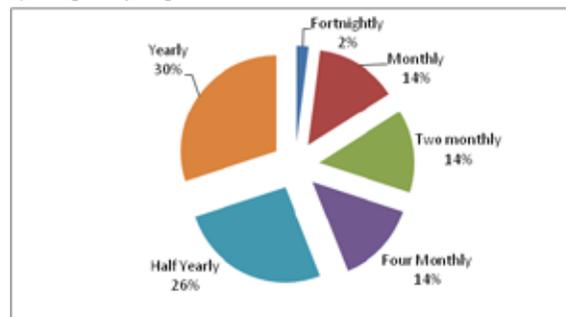
Analysis: The respondents preferred to wear Salwar kamiz and Formal trousers

4) Attributes represented by formal wear.



Analysis: Most of the respondents perceived that formal wear represents a sophisticated personality and is a sign of elegance.

5) Frequency of purchase of formal wear



Analysis: Most of the respondents preferred to buy formal clothes once in a year.

REFERENCE

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