



Marketing Of Diamond Jewellery In Coimbatore – An Opinion Survey

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ABSTRACT

A survey was conducted in and around Coimbatore on the marketing of Diamond Jewellery. A sample of 200 respondents from various walks of life revealed that advertising of diamond jewellery needed more coverage and refinement / appeal. A variety of designs in modern – Infusion style, quality assurance, availability of caratmeter, exchange facilities and payment through instalments appeared to be the major determinants in purchase of diamonds. The survey also indicated that diamond rings and ear rings / studs were the preferred items in Coimbatore. The respondents opined that attractive schemes were necessary to increase the frequency of purchases and to discourage high-end purchasers to shop elsewhere. Majority of the people were of the view that the diamond - jewelers sponsor exhibitions and fashion shows to promote the latest trends in diamond jewellery.

Keywords :

INTRODUCTION

Indians have been known to be fascinated by Jewellery from time immemorial. Earlier, the pride of place was occupied by gold jewellery. But now the perception is gradually fading. The rarity and eternity of diamonds has become a highly appealing factor in purchase of diamond jewellery. Of late diamonds have been looked upon as the ultimate symbol of love and relationship. Diamond is one of the best known forms (allotropies) of Carbon, the other equally well known being Graphite. The name 'diamond' is derived from Greek, which means "impossible to tame". The superlative hardness and high dispersion of light make diamond a rare entity in industrial use and jewellery.

It is estimated that about 130 million carats (26,000 kg) are mined annually, with a total value of nearly US\$ 9 billion. Though India has virtually no diamond mines today, she continues to maintain her tradition of diamond cutting and polishing. According to the report appeared in the Economics Times (2004) the jewellery market in India is worth of Rs.50,000 crores and diamond jewellery is a hot segment witnessing rapid growth. The diamond cutting centers are clustered in Mumbai and Surat. But for the highly skilled workers, the 'small roughs' would have been diverted to industrial use rather than jewellery. The Indian diamond trade generates over 4 billion US dollars in exports annually. Most of the trade is controlled by a handful of companies and families hailing from the small town of Palanpur in Gujarat.

Today's diamond traders are facing a tough competition as they are reluctant to switch over from the philosophy of product / sales to marketing philosophy. Marketing philosophy emphasizes meeting and satisfying customer needs. Companies' policies and operations should be customer-oriented. Statements such as "Make what you can sell instead of trying to sell what you can make", "First create a customer, then create products", "Love your customers and not the products" and "Customers' references shape your decisions" have become marketing mantras in the present competitive scenario. As the data available on the marketing of diamond jewellery in Coimbatore, one of the fastest growing cities is meagre, the present study was undertaken.

METHODOLOGY

Information such as advertisement for diamond jewellery in the various media, jewellery show rooms, designs of diamond products, mode of payment, frequency of purchases and etc., were collected from the public who were either familiar with diamond jewellery or customers in and around Coimbatore during September 2011 to February 2012 through a questionnaire which had been validated by a pilot study. The data were interpreted to draw inferences. Chi-square analysis (Test of independence) was used to find the relationship, if any, between the personal factors and the opinion expressed. The sample consisted of 200 respondents selected on the basis of judgemental sampling technique.

RESULTS AND DISCUSSION

The composition of the sample is given in table 1.

TABLE 1
SAMPLE COMPOSITION

Sl. No.	FACTORS	NUMBER OF RESPONDENTS	PERCENTAGE
1.	GENDER		
	Male	126	63
	Female	74	37
2.	AGE		
	< 30 years	72	36
	31-50 years	118	59
	> 50 years	10	5
3.	EDUCATIONAL BACKGROUND		
	Matriculates	20	10
	Graduates	106	53
	Post-graduates	74	37
4.	OCCUPATION		
	Salaried	70	35
	Business	68	34
	Professionals	26	13
	Housewives	32	16
	Others	4	2

MONTHLY INCOME (Rs.)			
5.	< Rs.20,000	68	34
	Rs.20,001 – 30,000	96	48
	> Rs.30,000	36	18

Source: Primary Data

Majority of the respondents were males, educated and in the age group of 31 – 50 years. Salaried and business people constituted 69%. While 34% of the respondents had a monthly income of < Rs.20,000, 48% was in the income bracket of Rs.20,000 – Rs.30,000. Some of the respondents (18%) were well above the bracket (> Rs.30,000).

The respondents' sources of information are detailed in table 2.

TABLE 2
RESPONDENTS' SOURCE OF INFORMATION ON DIAMOND JEWELLERY

Sl. No.	SOURCE OF INFORMATION	NUMBER OF RESPONDENTS	PERCENTAGE
1.	TYPE OF MEDIA		
	Radio	26	13
	TV	136	68
	Internet	22	11
	Print media	16	8
2.	NEWSPAPERS – ENGLISH	166	83
	The Hindu	22	11
	Indian Express	12	6
	Others		
3.	NEWSPAPER – TAMIL	136	68
	Dhinamalar	28	14
	Dhinathanthi	36	18
	Others		
4.	LEVEL OF SATISFACTION ON DIAMOND ADVERTISEMENT	60	30
	Satisfied	124	62
	Somewhat satisfied	16	8
	Not satisfied		

Source: Primary Data

The data reveal that the main source of information was through television. Among the newspapers, 'The Hindu' and 'Dhinamalar' appeared to be carrying more of advertisement on diamonds. A good number of respondents were not satisfied with the advertisement on diamond.

The respondents' views on the designs and jewellery show room are presented in table 3.

TABLE 3
VIEW OF THE RESPONDENTS' ON SHOWROOMS

Sl. No.	PARTICULARS	NUMBER OF RESPONDENTS	PERCENTAGE
1.	REASONS FOR FREQUENTING PARTICULAR SHOWROOM		
	Location	6	3
	More designs	80	40
	Quality	92	46
	Trust	22	11
2.	PREFERENCE OF SHOWROOMS BASED ON FACILITIES AVAILABLE		
	Carat meter availability	42	21
	Exchange facility	110	55
	Saving scheme facility	38	19
	Others	10	5
3.	PREFERENCE BASED ON PAYMENT SYSTEM		
	Availability of credit	88	44
	Payment by installment	64	32
	Bank loan	14	7
	Others	8	4
	No Specific reason	26	13

Source: Primary Data

Majority of the respondents frequented particular show rooms because of the availability of more designs and quality assurance. Regarding the availability of facilities, caratmeter and exchange facility attracted many people. In the case of payment, majority appreciated the availability of credit and installment systems.

The respondents' preferences of diamond jewellery are shown in table 4.

TABLE 4
RESPONDENTS' PREFERRED ITEMS

Sl. No.	ITEMS	NUMBER OF RESPONDENTS	PERCENTAGE
1.	TYPES OF JEWELLARY		
	Necklace / Chain	42	21
	Bracelet / Bangles	52	26
	Rings / Ear rings (Studs) / Pendants	106	53
2.	TYPE OF STYLE		
	Western	18	9
	Traditional	42	21
	Fusion	20	10
	Modern / Fusion	92	46
	No fixed preference	28	14

Source: Primary data

While 53% preferred rings / ear rings (studs) / pendant, 21% preferred necklace / chain and 26% bracelet / bangles. A substantial number of respondents opted for modern - in fusion style. Traditional style was liked only by 21%.

Respondents' buying frequency and their views on promotional activities are shown in table in table 5.

TABLE 5
RESPONDENTS' BUYING FREQUENCY AND VIEWS ON PROMOTIONAL ACTIVITIES

Sl. No.	PARTICULARS	NUMBER OF RESPONDENTS	PERCENTAGE
1.	BUYING FREQUENCY		
	1 - 3 times in a year	168	84
	4 - 5 times in a year	32	16
2.	VISIT TO OTHER CITIES FOR HIGHER VALUE		
	Yes	90	45
	No	110	55
3.	EXPECTATIONS ON PROMOTIONAL ACTIVITIES		
	Diamond Exhibitions	114	57
	Fashion shows	70	35
	Others	16	8

Source: Primary Data

Most of the respondents made their purchase 1-3 times in a year. While 45% preferred to go to other cities for purchase of higher value, 55% preferred to shop only in Coimbatore. Majority of the respondents expected more of exhibitions to popularize diamonds. Some preferred fashion shows.

CHI-SQUARE ANALYSIS

Tests of independence revealed that there were no significant relationships between the personal factors of the respondents and the various views / opinions expressed on the marketing of diamond jewellery.

According to Saldanha (2005), of De Bears group, the diamond Jewellery market in the country was valued at Rs. 6,600 crore with diamonds constituting 70% of the total value. With diamond market registering a growth of 20%, India's diamond sector has established itself as one of the fastest growing segments in world Jewellery market (DTC, 2005).

In view of the potential for marketing of diamond Jewellery and the findings of the survey, the following suggestions are offered to make marketing of diamond Jewellery in Coimbatore more effectively.

- In addition to the electronic medium, equal importance may be given to print media also in advertising.
- The quality of advertisement requires more refinement and appeal.
- More designs preferably in modern in - infusion style, quality assurance, availability of caratmeter, exchange facilities payment through installments may be given more attention.
- The jewellery shops may concentrate more on rings, ear rings (studs) and pendant as there are the items favoured by the Coimbatore middle class.
- To increase the frequency of purchases and discourage the high-end purchasers to shops elsewhere attractive schemes commensurate with the economic level and life-style of the Coimbatoreans was may be introduced and
- The diamond – Jewellers may sponsor exhibitions and fashion shows to highlight the recent trends in diamond Jewellery.

REFERENCES

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