



ORIGINAL RESEARCH PAPER

Management

AM I AGEING? PERCEPTION & ATTITUDE STUDY TOWARDS ANTI AGEING PRODUCTS WITH SPECIAL REFERENCE TO OLAY TOTAL EFFECT 7 IN 1.

KEY WORDS: consumer perception, attitude, anti-ageing products

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ABSTRACT

Looking forever young has never been as important as it is today when people live longer and healthier and want their appearance to reflect the vital state of their mind and health. Also, the changes both in lifestyle and grooming practices are occurring among consumers all over the world attempting to fight against the signs of aging and minimize its visible effects. The sole purpose of this research has been to gauge the attitude and perception amongst the minds of women aged 25-60, residing in Nashik with respect to anti ageing products. This paper conducts a dip stick survey on perception and attitude which forms an integral part of consumer buying behaviour towards anti ageing products.

Aging is defined as cycles of biochemical activities in the body caused by factors which affect body over a period of time internally as well as externally and leads to degeneration of body affecting beauty, health and fitness of an individual. Anti - aging market has evolved over centuries and modern technology has contributed with widening its reach in products, services and devices. Anti-aging products provide a market which has high adoption as it is comparatively affordable and available than services and devices. Services market has been divided into the cosmetic surgeries and non-invasive treatments which involve certified medical practitioners, plastic surgeons and skilled beauticians. Services market for Anti-aging is expected to grow at CAGR of over 5% from 2013 to 2019.

Anti-aging products market is considered to be the largest market in terms of revenue and it show opportunity for new products which are safe and highly efficient. Anti-aging market is still evolving and contended with scepticism and incompatible clinical results related with the actual health and appearance benefits of many widely marketed products and services. The technological development and stringent regulations have helped this market to regain trust and belief of customers.

Asia-Pacific is expected to be the next potential destinations for anti-aging market. China, South Korea, Japan and India are observed to be the most attractive destinations for cosmetic surgeries and governments of these countries and are promoting medical tourism for cosmetic surgeries which is believed to be one of the market drivers of these countries' anti-aging market. Brazil and Mexico are the major countries which are leading the anti-aging market. The developing economy of these regions and awareness about aging signs in men and women has made these regions as future attractive markets for anti-aging.

Anti-aging products were originally designed for the baby-boomer generation, however in the recent report, the analysts (Global cosmetic Industry, 2008) revealed that the future growth will be fuelled by the expansion of the consumer base into younger age groups aged 25 to 30 which seem to be increasingly interested in applying anti-aging products, particularly topical skin treatments. This shift is leading to an increase of spending on anti-aging products which and is likely to result in improved market opportunities for producers seeking continuous expansion of their operations. The growing potential of the anti-aging skincare segment along with its menacing competition spurs cosmetic market players to design and launch new products in order to stay in the game.

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Over the recent years the construct of customer value has been gaining increasing support from both marketing academics and practitioners as the major determinant of buyers' future purchase decisions (Woodruff, 2007). Essentially, customer value is subjectively perceived construct: different customers perceive different values within the same product. However, the

employment of statistical instruments makes it possible to produce generalisations about the product's aggregate customer perceived value (Kotler, 2009).

Customer perceived value allows grasping the prospective customers' evaluation of all the benefits and costs of an offering as compared to that customer's perceived alternatives (Swaddling and Miller, 2011). An important implication of this is a strategic orientation of the customer perceived value construct which allows the researcher to gain a deeper understanding of underlying motives of customers' purchasing behaviour in regard to the particular offering and project it into the future. Undoubtedly, these insights into consumers' purchase decision making should represent indispensably valuable information to the seller ever seeking to increase proceeds by optimising the sales of their market offering.

RESEARCH OBJECTIVES:

The objective of the research is to gauge the attitude and perception amongst the minds of women aged 25-60 with respect to anti ageing products.

RESEARCH DESIGN:

The study is based on an Exploratory Research (Formulative Research). Using this design will give flexibility by providing opportunity for considering different aspects for the problems faced during the marketing of consumer cosmetics in parts of India. It will help to precisely define the problem, collect the data and reach to accurate definitive conclusions. Extensive literature review will help to gain insight of the concern problem and improve the understanding of the various sub topics. The sample plan has been done through Stratified Random Sampling in which the population is divided into mutually exclusive and collectively exhaustive sub-populations, called strata. A random sample of elements is chosen independently from each group or strata. The target population base is the women who are in the age group between 25-60 yrs having monthly family income Rs 20,000 and above.

The primary data is the answers and feedbacks collected from all the 120 respondents of the questionnaire. The sample size taken for the research is 120 confined to the geographical boundaries of whole of Nashik.

Convenience Sampling Method is used because subject is selected because of the convenient accessibility and proximity to the researcher. A relevant sample size of 120 respondents was taken into consideration and the geographical scope of the research was restricted to region of Nashik. Since, the primary data obtained out of the questionnaire is Descriptive & Quantitative in nature the data analysis done is statistical with the representation of the data in the form of Bar Graphs and Pie Charts.

The data for the research was collected using questionnaire. The entire data collected was structured in nature as it was obtained using a Structured & Non-Disguised Questionnaire.

ANALYSIS OF DATA:

A survey was conducted to assess the knowledge and practices of customers with respect to their knowledge, attitude and practice (KAP). A sample size of 120 was taken and surveyed with a help of questionnaire. The sample was interviewed at various localities in Nashik. It included the target population from various areas, income groups, caste, religion, skin tone etc. The sample was asked closed ended as well as few open ended questions.

**DEMOGRAPHIC PROFILING OF THE SAMPLE RESPONDENTS:
AGE WISE BIFURCATION OF THE SAMPLE:**

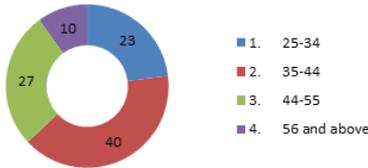


FIG 1
Occupation wise bifurcation of the sample:

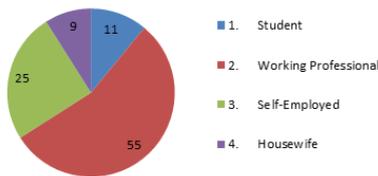


FIG 2
Marital status wise bifurcation of the sample:

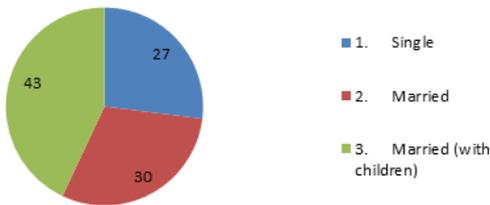


FIG 3
Income wise bifurcation of the sample:

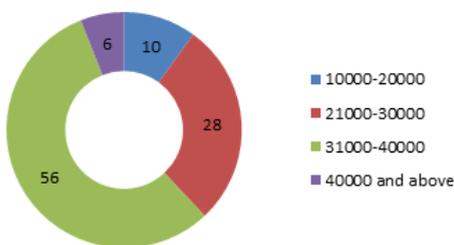


FIG 4
Perception & Attitude study of Anti-aging product users:
Usage of anti-aging product among samples:

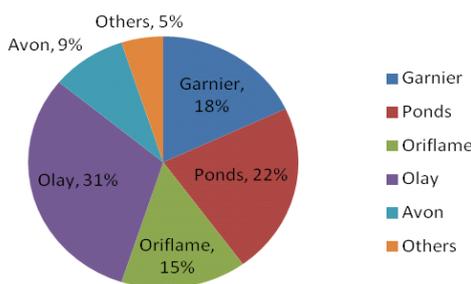


FIG 5
Understanding of anti-ageing skincare attributes:

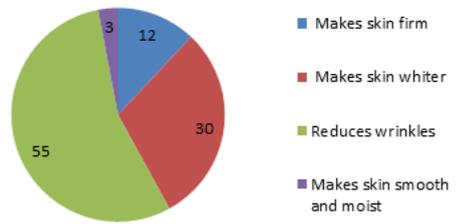


Fig 6
Factors affecting consumer behaviour:

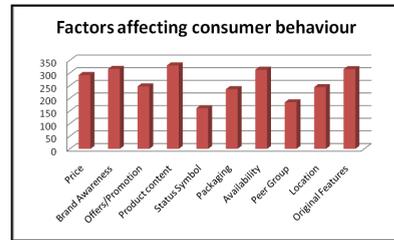


FIG 7
The graph consists of various factors which affect the choice of consumer and in turn lead to difference in product's sale and profit making. The various factors were chosen keeping in mind the marketing mix and the factors included in it.

Perception of cheap products is as good as expensive:

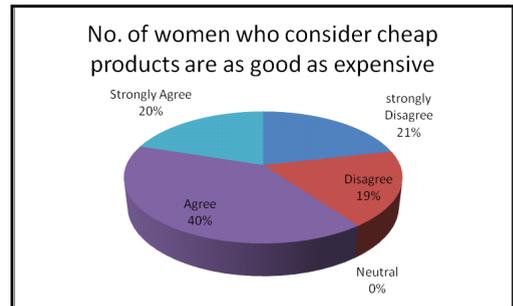


FIG 8
The analysis of the collected information indicates that potential anti-aging skincare users (non-users throughout the research) are the only customer segment, apart from current users, potentially predisposed to improvement of Olay Total Effect 7 in 1 customer perceived value with. This customer segment is by far the largest due to a low penetration rate in the antiaging skincare market.

In a significant population, 96% used anti-aging creams. It reflected the scope of market and the potential for its growth. The women were aware and had a fair knowledge about the market and the products available. The rest of the 4% population not being the customers have shown keen interest in the products and can easily be converted from potential customers to regular users by company's unique marketing and pricing strategy. As regard to the awareness of available products, it was evident that market of anti-aging creams is booming and has a phenomenon potential of growth. From the survey it was found out that 31% customers preferred Olay followed by Ponds (22%) and Garnier (18%). It was also found that price, brand awareness, product content, availability and original features were directly proportional to choice of customers in selecting the brand of anti-aging cream. The other factors like offers/promotion, status symbol, packaging, peer group and location remained indifferent towards the behaviour of consumer. Hence, it can be concluded that the product is price sensitive as well as the consumer choice is driven by the performance of the product. As regard to the price of the product, it was clearly visible that the product is price sensitive and women consider that cheap products are as good as expensive.

20% women strongly agreed to the fact while 21% begged to strongly differ. Though the purchasing power of women has increased over time, but they have not started spending on cosmetics and nearly 26% women disagreed that they spent too much on cosmetics.

CONCLUSION:

The analysis of the collected information indicates that potential anti-aging skincare users (non-users throughout the research) are the only customer segment, apart from current users, potentially predisposed to improvement of Olay Total Effect 7 in 1 customer perceived value with. This customer segment is by far the largest due to a low penetration rate in the anti aging skincare market.

To attract more potential users, the researcher proposes the marketer to implement improve actions in regard to the entire group of skin-related beneficial attributes namely whiter skin, smooth and moist skin, safety for skin, wrinkle reduction and firm skin. Furthermore, a correspondingly extensive marketing campaign needs to be employed to communicate the novelty of the re-launched version of the product to the market.

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