CONSUMER INTUIT AND VANTAGE POINT TOWARDS BRAND LUXURIES WITH PREFERNCE TO COIMBATORE CITY

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ABSTRACT: A large number of domestic and multinational companies are already competing in the market and the challenges would force companies to be more dynamic to adapt the rapidly changing needs and incomes of the consumers. Attitude influence the way we think and behave and are therefore important for the marketers who study them to understand how a consumer behaves. The main goal of the present study is to examine Coimbatore consumers' intuit and vantage point towards brand luxuries. At a product level, it satisfies the functional and utilitarian characteristic like craftsmanship, precision, materials, high quality, unique design, extraordinary product capabilities, technology, and innovation. And at the experiential level, they appeal to the emotions of the consumers.

Keywords- brand luxuries, Attitude influence, multinational companies, challenges, vantage point.

1. INTRODUCTION:

A luxury brand is a brand for which a majority of its products are luxury goods. It may also include certain brands whose names are associated with luxury, high price, or high quality, though few, if any, of their goods, are currently considered luxury goods. One of the most fundamental issues in the study of luxury is the concept's relationship to necessity. "Luxury is any expenditure that goes beyond the necessary", as Werner Somber begins his essay on the concept and nature of luxury (Sombart, 92)[1]

According to a recent survey by FICCI, India's rapid economic growth has set the stage for fundamental change among the country's consumers. There is a discernible shift in consumer preference in favor of higher-end and technologically superior branded products. The demand is being spurred by increasing consumer awareness and preference for new models. The changing dynamics of consumer behavior reflects that luxury goods are now being perceived as necessities with higher disposable incomes being spent on lifestyle products. A large number of domestic and multinational companies are already competing in the market and the challenges would force companies to be more dynamic to adapt the rapidly changing needs and incomes of the consumers. Attitude influence the way we think and behave and are therefore important for the marketers who study them to understand how a consumer behaves. The main goal of the present study is to examine Coimbatore consumers' intuit and vantage point towards brand luxuries. Theoretically, this study may shed light on the tenability of prior luxury research findings and applicability thereof to a new cultural context. Practically, by segmenting attitude and perception towards the luxury brand, the study could enhance the understanding of Coimbatore consumers and render more effective marketing campaigns in the booming market.

1.1. OBJECTIVES OF THE STUDY:

The main objectives of the study towards brand luxuries are

- To study the brand preference of the consumers for brand luxuries

- To study the satisfaction level of the consumers about brand luxuries

- To study the luxury concept and the underlying theory of consumer culture that creates the luxury products market.

1.2. SCOPE OF THE STUDY

The modern understanding of a brand is **consumer and identity oriented**. Accordingly, brands are regarded as images in the minds of consumers and other target groups, which are designed by companies to identify their products.This study helps in knowing the brand perception as well as the attitude of the consumer. In addition, it helps in finding the awareness of brand luxuries and reason for preferring those brands. By identifying the consumer's purchase we can know their perception and attitude. The present study has been confined to Study on Consumer Intuit and Vantage Point towards Brand Luxuries. The study has covered only from the consumers of Coimbatore.

1.3. LIMITATION OF THE STUDY

- ✓ Some of the respondents can hide the real information.

- ✓ A sample size cannot always represent the whole population.

- ✓ Research covered only from the consumer of Coimbatore.

2. REVIEW OF LITERATURE

[2]Ms. Suchita Gera says "This paper studies consumer attitude and purchasing behavior of different consumer regarding television, wrist watch, refrigerator, Car, washing machine. Data was collected on consumer preference, attitude, and perception towards foreign and Indian brands and factors that they consider while purchasing. The study is exploratory in nature. To know consumer attitude, fifty-five statements related to consumers attitude, perception, and expectations have been measured on a five-point Likert scale.

[3]Mr. Lingjing Zhan and Mr. Yanqun He says "This study investigates the underlying motivations for luxury consumption among Chinese middle-class consumers by testing the relationships between psychological traits and attitudes toward the best-known luxury brands. The study examines three psychological traits that make Chinese consumers unique compared to their global peers: value consciousness (VC), susceptibility to normative influence (SNI), and the need for uniqueness (NFU). Results suggest that consumers evaluate the best-known brands more favorably as they become more value conscious, indicating that luxury products are not necessarily extravagant purchases in China. In addition, SNI positively relates to brand attitudes, which suggests that social influence is an important driver for luxury consumption. The relationship between NFU and brand attitudes depends on consumer knowledge. As consumers learn more about different luxury brands, they evaluate the best-known brands more negatively as uniqueness-seeking becomes a more important goal. These findings offer insight into consumer perceptions of luxury brands and provide managerial implications for marketers to build sustainable luxury businesses in China"

3. RESEARCH METHODOLOGY

The research methodology is the specification of the method of acquiring the information needed to structure or solve the problem. It is not considered to be the decision of facts but also building up the data knowledge and to discover the new facts involved through the process in the dynamic change in the society. This chapter describes the research methodology adopted to achieve the objectives of the study. The research is aimed to study consumer intuit and vantage point towards brand luxuries with preference to Coimbatore city.

3.1. Research design:

The research design is the structure with in which research is conducted. A research design is the arrangement of conditions for the collections and analysis of the data in a manner that aims to combine to the research purpose. It constitutes the collection, measurement, and analysis of data. Research design gives an outline of everything from defining the problems in terms of objectives to the final analysis of data.

Present study enquires and brings forward the results of the specified objectives, which relates to the comparison of opinions expressed from viewpoint of general public. As a result, it clearly states that it is a descriptive study which includes surveys and fact-finding inquiries of different kinds.

3.2. Data Collection

The present study incorporates the collection of both primary and secondary data. Primary data has been gathered through structured unbiased questionnaire. Secondary data was gathered through, the information received from the magazines like outlook, Business world, Business Today, journals and online sources.

3.3. SAMPLE DESIGN

POPULATION AND SAMPLE SIZE

- ✓ The sample size consists of 100 respondents.

- ✓ The population for the study consists of the general public.

SAMPLE UNIT

Single most unit of the population it is the single person from whom questionnaires will be filled up to fulfill the target. The sampling unit in this study is any student or employee or professionals

TYPES OF SAMPLING

The researcher decided the random sample method as a type of sampling technique used in this study. A random study is a subset of individuals (a sample) chosen from a larger set of a population. In this survey, the sampling procedure consists of all people who purchase and use brand luxuries.

3.4. TYPES OF DATA COLLECTION

Both primary and secondary data have been collected for the research work

PRIMARY DATA

The data collected freshly and for the first time and thus happen to be original in character. The primary data is a data collected through a structured questionnaire by directly meeting the customers

SECONDARY DATA

The secondary data is the data collected from the published source. The secondary data include data collected from various books, magazines, internet, newspapers and by means of discussion with the guide.

3.5. INSTRUMENT USED FOR DATA COLLECTION.

Questions related to objectives of the study form a major part of the questionnaire. It mainly consists of multiple choice questions so that respondents mark one of the several choices of answer Questionnaire was performed based on the idea obtained by discussing to a problem with the guide.

3.6. DATA PROGRESSING AND ANALYSIS PLAN

The data which is collected through structured questionnaire as to be processed analyzed in accordance with the outline laid down for the purpose at the time of developing the search plan.

4. TOOLS

- ✓ Weighted average method
- ✓ Ranking method

4.1.WEIGHTED AVERAGE METHOD

The weighted mean is a measurement of central tendency. It represents the average of a given data. It is similar to arithmetic mean or sample mean. It is calculated when data is given in a different way than in arithmetic mean or sample mean. Sometimes, there are frequencies assigned to each term in the given data, and then we can no longer use the arithmetic mean formula. Few values may occur frequently than others; therefore corresponding frequencies are allotted to each value. These frequencies are often referred as weights.

4.2.RANKING METHOD

It is a relationship between a set of items such that, for any two items, the first is either ranked higher than, ranked lower than or ranked equal to the second. It is used to find out the order of priority for the factors considered on various preferences.

4.1.1. WEIGHTED AVERAGE ANALYSIS

S. NO	FACTORS	EXCELLENT	VERY GOOD	GOOD	AVERAGE	POOR	WEIGHTED AVERAGE	RANK
1	Clothes	64	20	3	2	1	4.14	I
2	Cosmetics	27	38	28	6	1	3.84	IV

3	Jewels	29	24	33	11	3	3.65	VII
4	House Holds	20	42	28	7	3	3.67	VI
5	Shoes/ Sunglasses	34	30	22	11	3	3.81	V
6	GIFTS	35	34	19	11	1	3.91	III
7	MOBILES	36	36	16	8	4	3.92	II

$= (64*5) + (20*4) + (3*3) + (2*2) + (1*1) / 100$

$= (320 + 80 + 9 + 4 + 1) / 100$

$= 414 / 100$

$= 4.14$

INTERPRETATION

From the table it can be seen that clothing occupies the first preference with weighted average 4.14, mobiles occupies the second preference with weighted average 3.92, gifts occupies the third with weighted average 3.91, cosmetics occupies the fourth with weighted average 3.84, shoes/sunglasses occupies fifth with weighted average 3.81, households occupies the sixth with weighted average 3.67 and less number of members choose jewels and that occupies the seventh with weighted average 3.65.

4.2.1. RANK ANALYSIS

S. NO	FACTORS	SDA	DA	N	A	SA	RANK VALUE	RANK
1	SUPERIOR QUALITY	0	1	6	29	64	144	I
2	LONG LASTING	0	2	16	63	19	201	VI
3	REALLY IMPRESSIVE	0	0	15	31	54	161	II
4	FEELING GOOD	0	9	9	45	37	190	III
5	MORE FASHIONABLE	6	3	15	32	44	195	V
6	MORE ORIGINAL	0	7	17	46	30	201	VI

| 7 | RECOGANISED BY FRIENDS / RELATIVES | 1 | 3 | 25 | 30 | 41 | 193 | IV |

= (0*5) + (1*4) + (6*3) + (29*2) + (64*1)

= 0 + 4 + 18 + 58 + 64

= 144

INTERPRETATION

From the table it can be seen that superior quality occupies the first rank with the total of 144, really impressive occupies the second rank with the total of 161, feeling good occupies third rank with the total of 190, recognized by friends/relatives occupies the fourth rank with the total of 193, more fashionable occupies fifth rank with the total of 195, more original and long lasting occupies the sixth rank with the total of 201.

4.2.2. RANK ANALYSIS FOR THE BRAND LUXURY ITEMS RESPONDENTS PURCHASE

S. NO	FACTORS	VR	R	O	F	VF	RANK VALUE	RANK
1	CLOTHES	1	3	17	28	51	175	I
2	COSMETICS	9	7	20	39	25	236	II
3	JEWELS	16	14	26	23	21	281	VII
4	HOUSE HOLDS	3	23	13	33	28	240	IV
5	SHOES/ SUNGLASSES	12	8	19	27	34	237	III
6	GIFTS	8	17	17	28	30	245	VI
7	MOBILES	9	16	17	25	33	243	V

= (1*5) + (3*4) + (17*3) + (28*2) + (51*1)

= 5 + 12 + 51 + 56 + 51

= 175

INTERPRETATION

From the table it can be seen that clothing occupies the first rank with total 175, cosmetics occupies the second rank with total 236, shoes/sunglasses occupies the third rank with total 237, households occupies the fourth with total 240, mobiles occupies

fifth with total 243, gifts occupies the sixth with total 245 and less number of members choose jewels and that occupies the seventh with total 281.

5. FINDINGS

5.1. WEIGHTED AVERAGE METHOD

- The majority of the Coimbatore peoples started to consume brand luxuries. Very young generation males are purchasing brand luxuries.
- Most of the private company employees are purchasing brand luxuries. Mainly peoples want to show their prestige in clothing so purchasing of brand luxury cloth ranks first Even though male respondents are more in number shoes/sunglasses ranks last in purchasing, the reason is many of the respondents purchasing the brand luxuries for their family members. Consumers are more comfortable in online shopping.

5.2. RANKING METHOD

- The first and foremost reason for purchasing brand luxuries is superior quality. The second reason is brand luxuries are very impressive at first look and people feel very good when they use brand luxuries.

CONCLUSION

At the base level, luxury brands are known to deliver a superior experience at two levels first, at a product level and second, at an experiential level. At a product level, it satisfies the functional and utilitarian characteristic like craftsmanship, precision, materials, high quality, unique design, extraordinary product capabilities, technology, and innovation. And at the experiential level, they appeal to the emotions of the consumers. For example Rolex stands of the symbol of heroic achievement and Tiffany is a symbol of love and beauty. A luxury brand consuming consumer think. A buyer of a luxury brand said, "When you buy something with really high-quality, you can genuinely feel the difference. It is in the touch, the feel of the material; it's in the smoothness, it's in its minute details...,"

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