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A STUDY ON CONSUMER PERCEPTION TOWARDS TITAN WATCHES

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**Abstract**

In recent times, consumerism has undergone a sea change. Consumers today are well informed about the products, as compared to earlier times. Hence, the marketplace has become customer centric. Recognizing the importance of the customers in the business structure, companies have started effecting brand repositioning exercises on a regular basis. In the recent times, a major brand repositioning exercise has been planned by Titan Industries Ltd. in order to provide more to its customers. The company has first gone for change in logo and tagline. Then the communication strategy has been revamped to convey its new position. The present study consists of reviewing the positioning strategies of Titan watches. An analysis of repositioning strategies of Titan also forms part of the study. The main objective of the study is to find out whether the loyal consumers of titan watches are aware of the new positioning strategies of the company and how they perceive them.

Primary and secondary sources of data have been made use of in the study. The first part of the project, i.e., analysis of brand repositioning strategies of Titan Company has been completed on the basis of secondary data. For this purpose, internet, journals, books, magazines and so on have been made use of. The second part of the project comprises of conducting a survey with the help of questionnaire. The survey is proposed to be conducted on a sample of 100 consumers who are loyal to Titan Company, selected through convenience sampling technique. The questionnaire consists of appropriate mix of open ended and closed ended questions. The data is presented using pie charts and bar diagrams. The conclusion part of the report would provide an insight of consumer awareness regarding brand repositioning strategies and their effectiveness in revamping the brand, Titan.

**INTRODUCTION**

Today, a wristwatch is considered as much of a status symbol as a device to tell time. In an age when cell phones and digital pagers display tiny quartz clocks, the mechanical wristwatch has slowly become less of an object of function and more a piece of modern culture. The Indian watch industry began in the year 1961 with the commissioning of the watch division of HMT. The first watch model manufactured by HMT was the **Janata** model in the year 1962. HMT was the leader in the watch market till the Tata's formed Titan Watches in association with Tamil Nadu Industrial Development Corporation in the year 1987. Titan was the first company to launch quartz watches in India. The Indian watch market is today of 40 million units, out of which 60% is in the unorganized sector in which the maximum number of watches are sold are below Rs.300. Quartz watches form two third of the organized sector and the rest is split between mechanical and digital watches. Even in the organized sector, three fourth of the sales by volume comes from watches that are priced below Rs.1000.

Watch is one of the consumer durables whose replacement rate is very high. The replacement rate of watch is 33.8 % (Source: India market demographics report, 1998). This is also due to the fact that the estimated scrap rate of wrist watches is 7.8%, which is applicable after 6 years (Source: India market demographics report, 1998). So, due to high scrap rate, outdated models, and the shift from the mechanical watches to the quartz watches it is causing a very high replacement demand for watches. This along with the low penetration level represents the untapped market potential for watches in India.

After liberalization of Indian economy in 1992 many international players have entered the Indian Watch market posing as competitive threat to the Indian companies. Lately Titan has tried to

reposition its Brand to capture more segments of the watch market retaining the already served market segment. The strategy has been studied in deep during the project. Many brands and companies are constantly reinvigorating their businesses and positioning them for growth. There is a constant need to innovate, reinvigorate, update, recalibrate, or just simply fend off the competition in an effort to better explain "why buy me." Brand positioning creates a specific place in the market for the brand and product offerings. It reaches a certain type of consumers and delivers benefits that meet the needs of several key target groups and users.

The actual approach of a company or brand's positioning in the marketplace depends on how it communicates the benefits and product attributes to consumers and users. As a result, the brand positioning of a company and/or product seeks to further distance itself from competitors based on a host of items, but most notably on five key issues: Price, Quality, Product Attributes, Distribution, and Usage Occasions.

The rapid pace of change and intense competitive pressure in today's marketplace demand that brands continuously innovate and reinvent themselves to maintain their relevance and market position. In this context, brand repositioning and other revitalization strategies have become a business imperative for battling brand erosion. The appeal of brand repositioning is further heightened by the rising costs and high risk associated with launching a new brand.

Repositioning can be required as the market changes and new opportunities occur. Through repositioning the company can reach customers they not intended to reach in the first place. If a brand has been established at the market for some time and wish to change their image they can consider repositioning, although one of the hardest actions in marketing is to reposition a familiar brand. According to Solomon, position strategy is an essential part in the marketing efforts because companies have to use the elements in the marketing mix to influence the customers understanding of the position. During the movement from something less attractive and relevant towards a more attractive and relevant position several of strategic choices has to be made. The ones responsible for the repositioning have to evaluate why a reposition is necessary, and if the offer is the one who will change or just the brand name. There are several risk factors that have to be taken into consideration when preparation for a repositioning of the offering or the brand. During repositioning, the risk of losing the credibility and reliability is high and the need for a thorough strategy is therefore necessary to avoid this occurrence. Some analyst argue that to successfully reposition a establish brand name is almost impossible because repositioning of a brand can make the most loyal customer to switch brand. But, in some circumstances a repositioning is necessary to gain credibility if the brand is eroded. Whenever a reposition is in question it has to be of relevance from a customer perspective, is this achievable? Some brands will on no account be thought on as a luxury brand and therefore an attempt to reposition will only damage the brand image or the actual company.

### Literature Review

The following literature have been reviewed in regards to objectives of the study:

**Chang and Wildt (1994)** in their study found that the price influence on the quality perception became less because of the increase in the number of the intrinsic attributes.

**Chapman and Wahlers, (1999)**, in their study had found that consumers have a belief "the higher the cost, the higher the quality" and "the lower the cost, the lower the quality".

In accordance with **De Matos, et al.**, in their research about Consumer Attitudes Towards Counterfeit expresses that a review and Extension demonstrated that Price quality, subjective norm, perceived risk, integrity, and personal gratification significantly impacted the consumers' attitude towards counterfeit products.

**Hoyer and MacInnis, (2001)** had said that an individual's attitude will affect his/her behaviour or not depends on several variables such as: level of involvement or elaboration, knowledge and experience, accessibility of attitudes, situational factors and also personality variables.

Joseph N. Fry and Fredrick H. Siller (1970), in the study titled "A comparison of Housewife Decision making in Two Social Classes" compared elements of the purchase decision processes of working women and middleclass housewives under the relatively controlled condition of a simulated purchasing behaviour. Comparison of brand preference and deal sensitivity measures for the two social classes uncovered a genuinely high degree of similarity in observed behaviour during the purchasing simulation.

Karbasivar and Yarahmadi (2011), more apparel impulse purchasing and cash discounts promotion usage between in sample also in store display has major part to encourage consumers to do impulse purchases. Sellers can also gift complementary products to encourage consumer to do impulse purchases. Likewise, sealers can increase apparel impulse purchase with decorating their stores in modern style and use attractive lights and colours. The result of the study demonstrates that there is a critical relationship between window display, credit card, promotional activities (discount, free product) and consumer impulse purchasing behaviour.

### Objectives

- To review the brand positioning strategies of different sub-brands of Titan watches
- To analyze the brand repositioning strategies of Titan watches.
- To study consumer awareness and perception about the brand repositioning strategies of Titan watches

This study would help titan industry to understand the gaps in its communication strategy regarding brand repositioning exercises and the further measures to be taken for effective marketing communications.

### Limitations

- ✓ The study is confined to Navi Mumbai area only
- ✓ There is possibility of sampling errors in the study
- ✓ The responses of the consumers may not be genuine
- ✓ The questions included in the questionnaire may not be comprehensive.

The relevant data was collected from both primary sources and secondary sources. The starting point of my information gathering has been the secondary sources such as internet, books, and journals and so on.

### Sampling Procedure

A sample of 100 consumers who are brand loyal to Titan watches since more than a year and in the age group of 20 – 30 years have been considered for this study. As Titan has taken up brand repositioning strategies since January 2015, consumers who have seen the previous and new campaign have been targeted

### Primary Data Collection

Data was collected through an interview schedule, consisting of both open ended and closed ended questions. The schedule covered parameters like reasons for consumers' brand preference; recollection of earlier tagline and advertisement, brand ambassador of Titan; awareness of new tagline and campaign featuring Aamir Khan, new designs and so on. The data was collected through e- mails, telephone contacts and one-to-one personal interviews.

### DATA COLLECTION AND SURVEY ANALYSIS

The data were collected for the purpose to meet the objectives under the study and have been analyzed using statistical tools as follows.

#### 1. Which sub-brand of Titan watches do you possess?

Table No1: Titan sub-brands possessed by respondents

| S.NO. | Sub Brands | Percentage % |
|-------|------------|--------------|
| 1     | Fastrack   | 72           |

| S.NO. | Sub Brands | Percentage % |
|-------|------------|--------------|
| 2     | Sonata     | 14           |
| 3     | Raga       | 6            |
| 4     | Nebula     | 4            |
| 5     | WWF        | 2            |
| 6     | Edge       | 2            |

Survey Analysis: Titan sub-brand owned

This was a multiple choice question where respondents were asked to choose sub-brands of Titan which they possess. It was found that around 72% of the consumers in the age group of 20-30 years possess Fastrack brand, 14% Sonata, 6% Raga, 4% Nebula and only 2% own WWF and Edge.

## 2 .Since how many months / years have you been using Titan watch?

Table No2: Period of Titan watch's use

| S.NO. | Period Of Usage Years | Percentage % |
|-------|-----------------------|--------------|
| 1     | 1-4                   | 64           |
| 2     | 4-7                   | 24           |
| 3     | 7-10                  | 12           |

Survey Analysis:Period of use

The respondents were asked to mention since how long they have been brand loyal to Titan. This was an open ended question and hence various responses were received. The minimum period of use was set as one year, as mentioned earlier, while the maximum period of use was determined. For convenience, the different responses are categorized into three: 1year – 4years, 4years – 7years and 7years – 10years.

64% of the respondents fall into first category, i.e., they are using Titan watch in the range of one to four years. 24% respondents are in second category and the rest 12 % are using it for more than seven years.

## 3. Why do you prefer Titan brand?

Table 3: Reasons for brand preference

| S.NO. | Reasons            | No. of respondents (out of total 100) |
|-------|--------------------|---------------------------------------|
| 1     | Attractive designs | 39                                    |
| 2     | Reasonable Price   | 7                                     |
| 3     | Brand image        | 22                                    |
| 4     | Good quality       | 25                                    |

Survey Analysis: Reasons for brand loyalty

The respondents were asked to select the reasons from the options given for their preference for Titan watches. For this question, multi-responses were received.

## 4. Do you remember the original tagline of Titan watches? If yes, please mention.

Table No 4:Recall of Titan's original tagline

| S.NO. | Recall of Titan's Tagline | Percentage % |
|-------|---------------------------|--------------|
| 1     | YES                       | 22           |
| 2     | NO                        | 78           |

Survey Analysis: Recall of Titan's tagline

Titan's tagline, before brand repositioning exercise has been undertaken, was "What's your style". This tagline was adopted during first rebranding exercise in 2014. The respondents were asked to indicate whether they remember the tagline in dichotomous way, i.e., as "yes" or "no". It was found that only 22% of the respondents were able to recall the tagline and the remaining 78% answered in negative.

**5. Have you seen the advertisement of Titan watches? In which media have you seen the advertisement?**

Table 5: Major advertisement media

| S.NO. | Major Advertisement Media | No. of respondents (out of 100) |
|-------|---------------------------|---------------------------------|
| 1     | TV                        | 46                              |
| 2     | Magazines                 | 25                              |
| 3     | Newspaper                 | 36                              |
| 4     | Hoardings                 | 15                              |
| 5     | Radio                     | 4                               |

**Survey Analysis: Titan's advertisements**

Titan advertises its watches in almost all media vehicles. The advertisements can be seen in TV, magazines, newspaper, hoardings, billboards, radio and so on. All the 100 respondents have seen the advertisements of Titan watches in various media. This was a multi-response question and the options given to select were restricted to TV, magazines, newspapers, hoardings and radio.

**6. Are you aware of the new tagline of Titan?**

Table No 6: Awareness of new tagline

| S.NO. | Awareness of new Tagline | Percentage % |
|-------|--------------------------|--------------|
| 1     | Aware                    | 36           |
| 2     | Not Aware                | 64           |

**Survey Analysis: Awareness of new tagline – "Be More"**

The survey has revealed that less than half of the total numbers of respondents are aware of new tagline. 36% of the respondents could correctly mention the tagline while the rest are not even aware that Titan has adopted major rebranding strategies last year.

**7. How do you rate the new designs of Titan?**

Table No 7: Consumer perception of new designs

| S.NO. | Consumer Perception | No. of Respondents (out of 100) |
|-------|---------------------|---------------------------------|
| 1     | Poor                | -                               |
| 2     | Average             | 8                               |
| 3     | Above Average       | -                               |
| 4     | Good                | 80                              |
| 5     | Excellent           | 12                              |

**Survey Analysis: New designs of Titan**

Titan has launched several new designs in 2014 in its existing collections and as per its plans introduced new product collections also. The respondents were asked to rate the new designs as "poor", "average", "above average", "good" and "excellent". 12 respondents feel that their designs are "excellent", 80 have rated them as "good" and 8 have rated as "average".

**8. Have you seen the new campaign of Titan?**

Table No 9: Awareness of new campaign

| S.NO. | Awareness Of New Campaign | Percentage % |
|-------|---------------------------|--------------|
| 1     | Aware                     | 50           |
| 2     | Not Aware                 | 50           |

Survey Analysis: New Campaign of Titan

The survey has revealed that the percentage of respondents who have seen the new campaign focussing on "be more" featuring Katrina Kaif is 50%.

9. Do you think the new advertisement is effective in inspiring consumers to have a new look everyday and be more in lives?

Table No 9: Consumer perception of new campaign

| S.NO. | Consumer Perception Of New Campaign | No.Of Respondents (out of 50) |
|-------|-------------------------------------|-------------------------------|
| 1     | Not at all effective                | -                             |
| 2     | Effective                           | 38                            |
| 3     | Highly Effective                    | 12                            |

Survey Analysis: Rating of New Campaign

The 50% of the respondents who have seen the new campaign were asked to rate it with respect to how effective the campaign is in inspiring consumers to have a new look everyday and be more in lives. The respondents were asked to rate it as "not at all effective", "effective" and "highly effective". 38 out of 50 respondents consider the new campaign to be "highly effective" while the remaining 12 rated it as "effective".

10. How do you rate Titan's exclusive showrooms ?

Table No10: Consumer perception of store ambience

| S.NO. | Store Ambience | No. Of Respondents (out of 100) |
|-------|----------------|---------------------------------|
| 1     | Poor           | -                               |
| 2     | Average        | -                               |
| 3     | Above Average  | 14                              |
| 4     | Good           | 72                              |
| 5     | Excellent      | 14                              |

Survey Analysis: Titan's exclusive showrooms

The respondents were asked to rate Titan's exclusive showrooms on 5 point rating scale – Poor, Average, Above Average, Good and Excellent. The factors related to showrooms that were provided to the respondents for rating are – store ambience, sales personnel, after sales service and display of watches. 72 of the 100 respondents have rated store ambience as "Good" and 14 each rated as "Above Average" and "Excellent". This proves that store ambience plays an important role in consumer perception of service quality.

11. How do you rate Titan's showrooms sales personnel ?

Table No11: Consumer perception of sales personnel

| S.NO. | Sales personnel | No. Of Respondents (out of 100) |
|-------|-----------------|---------------------------------|
| 1     | Poor            | 8                               |
| 2     | Average         | 8                               |
| 3     | Above Average   | 14                              |
| 4     | Good            | 70                              |

| S.NO. | Sales personnel | No. Of Respondents<br>(out of 100) |
|-------|-----------------|------------------------------------|
| 5     | Excellent       | -                                  |

Survey Analysis: Sales Personnel

With respect to sales personnel, 70 respondents rated them as "Good", while 8 each rated as "Poor" and "Average", 14 respondents gave rating of "Above Average".

## 12. How do you rate after sales service of titan?

Table No12: Consumer Perception about after sales service

| S.NO. | After Sales Service | No. Of Respondents<br>(out of 100) |
|-------|---------------------|------------------------------------|
| 1     | Poor                | 14                                 |
| 2     | Average             | 8                                  |
| 3     | Above Average       | 8                                  |
| 4     | Good                | 62                                 |
| 5     | Excellent           | 8                                  |

Survey Analysis: After sales service

In the survey, 62 out of 100 respondents rated after sales service as "Good", 8 each as "Average", "Above Average", "Excellent" while 14 respondents rated as "Poor".

## 13. What is your perception about display of titan watches?

Table No13: Consumer perception of Display of watches

| S.NO. | Display Of Watches | No. Of Respondents<br>(out of 100) |
|-------|--------------------|------------------------------------|
| 1     | Poor               | -                                  |
| 2     | Average            | 8                                  |
| 3     | Above Average      | -                                  |
| 4     | Good               | 48                                 |
| 5     | Excellent          | 44                                 |

Survey Analysis: Display of Titan watches

Most of the respondents have given high ratings to the display of watches in Titan showroom. 44 respondents rated it as "Excellent", 48 respondents as "Good" and only 8 respondents gave rating of "Average".

## 14. What is your overall perception about Titan showrooms?

Table No15: Overall perception about Titan showrooms

| S.NO. | Titan Showrooms | No. Of Respondents<br>(out of 100) |
|-------|-----------------|------------------------------------|
| 1     | Poor            | -                                  |
| 2     | Average         | -                                  |
| 3     | Above Average   | -                                  |
| 4     | Good            | 60                                 |
| 5     | Excellent       | 40                                 |

Survey Analysis: Overall perception about titan showroom

The respondents were also asked to give overall rating to Titan's exclusive showrooms. It was found that out of total 100 respondents, 60 rated as "good" while the remaining considered the showrooms to be "excellent". Around 50% of the respondents rated all the variables related to Titan's exclusive showrooms as "good". This shows that the store ambience, sales personnel, after sales service and

display of watches in the showrooms play a major role in determining the customer perception about brand.

### Findings

The findings of the consumer awareness survey are listed below:

72% of the respondents in the age group of 20 – 30 years possess fastrack watch. This shows that the positioning strategy of these watches has been good. Most of the consumers prefer Titan watches for their attractive designs and good quality. However, there is a misconception about pricing of Titan products among the consumers. They perceive them to be high priced. Logos and taglines are rarely noticed by the watch consumers. Hence, any change in them also goes unnoticed. Advertisement in mass media such as television, newspapers, and magazines are best means to spread awareness about brand. Celebrity endorsement of watches not only increases the visibility of the product but also gives an assurance to the consumers that it is of high quality. Titan watches' designs are rated as "good" by 78% of the respondents. This indicates that they are looking forward for more innovative designs to be introduced by the company. Only 50% of the respondents have seen the new campaign launched by Titan watches in July 2014. This implies that the reach of the campaign in six months has been to more or less half of the consumers. However, those who have seen the new campaign consider it to be effective in conveying the message it intended to deliver, i.e., to "be more" in lives. The after sales service and behavior of sales personnel have been given low ratings compared to other variables mentioned in the questionnaire with respect to Titan's exclusive showrooms.

### Suggestions and Recommendation

Suggestions given by the respondents to improve brand image. Varied responses were received for this question. All the responses have been summarized as follows.

- ↓ Introduce more trendy and innovative designs
- ↓ Focus on niche markets such as working men and women
- ↓ Spread awareness about availability of watches in lower segments as most of the consumers feel that Titan brand is synonymous with premium watches.
- ↓ Take steps to change consumer perception that Titan watches are high priced.
- ↓ Improve after sales service.

### Conclusion

Though Titan has got more product collections, it should focus on introducing more varieties in already existing product collections. In other words, having a limited but more depth in product collections would be more advantageous. Introduce exclusive collection for working women which is more contemporary and complements both traditional and western wear. Majority of the population in India live in rural areas. So, showrooms should be set up at places nearer to them. Introduce cheaper and rough use watches for this segment. After sales service has to be improved. That is, the process of servicing and repairing of watches should be made faster. This can be done by ensuring the spare parts availability and training all sales personnel in Titan showrooms to undertake these tasks. Tie up with international watch brands and make them available locally. Make use of internet to spread awareness among consumers about the brand.

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