

CHAPTER – 7

CONCLUSIONS AND SUGGESTIONS

CHAPTER – 7

CONCLUSIONS AND SUGGESTIONS

This chapter finalizes the study by highlighting the concluding remarks and suggestions drawn on the basis of analysis and interpretation of the data

7.1 CONCLUSIONS AND SUGGESTIONS

- 1 Because of overall low loyalty for product categories like Soap and Television, it is required on the part of marketers to improve on the same ground to find out the reasons for low loyalty and consequently to improve the same
- 2 Giving importance or otherwise to Product attributes like, Product variety, Quality, Design, Price, Features, Brand name, Returns, Colour, Manufacturer's prestige and Retailer's prestige/Store image in buying decisions for selected Non-durables as well Durables does not significantly affect consumers' being loyal to any specific brand of the same.
- 3 Size is the one product attribute, which is not considered important in buying decisions for selected Non-durables as far as being loyal to any specific brand is concerned
- 4 Giving importance or otherwise to Packaging in buying decisions for selected Non-durables and Service and Warranty in buying

decisions for selected Durables does not significantly affect consumers' being loyal to any specific brand of the same.

- 5 Product variety as an attribute is important to marketers extensively promoting their brands because it helps consumers make a better decision by choosing from a variety of the available brands and it simultaneously helps marketers provide a flanker protection to their mainstream brands and reduces the risk of losing the customers to competitors
- 6 Providing just a quality product to the customers is not the only key to satisfying and retaining customers any longer, because mostly they would not hesitate to switch over if they are dissatisfied or they get to try something new in Non-durables and something technologically better in Durables. What is more important to consider is not one shot selling especially in case of Durables, where the focus should be to develop long lasting relationship with the customers to retain them and in case of Non-durables on the other hand the focus should be to deliver satisfaction and delight consumers at every encounter through a strong value delivery network
- 7 Changing product designs and sizes, playing with the prices, features and even colour do generate a lot of consumer interest and help them to decide to switch over to any other brand of Non-durables as well as Durables. However in no case one can clearly say that giving importance to attributes namely; Price, Design and

Features make consumers remain loyal to any specific brand and therefore it is suggested that marketers can and should use these attributes for both Non-durables as well as Durables for generating customer awareness, interest and getting a competitive advantage over others who are reluctant to change quickly and consequently fail to offer customers something new and yet better.

8. Brand name is one such attribute that is not to be played with frequently and carelessly because mostly consumers who take it most important in their buying decisions remain loyal to any specific brand of selected Non-durables at least. This is where Durables differ because those who consider brand name most important in their buying decisions may, may not remain loyal to any specific brand, therefore in case of selected Non-durables it is suggested for marketers to strive to create and retain strong brands that customers value, whereas for Durables, more than a strong Manufacturer's image is sufficient to generate and retain trust in a brand.
9. Returns derived from the post purchase experience from selected Non-durables as well as Durables do not guarantee customer satisfaction, retention and loyalty any more any easily and therefore marketers should undoubtedly aim for crossing the levels of satisfactions and aim for delighting them at every encounter as suggested already.

10. Developing and maintaining a strong store image through respecting customer time, convenience and cost and a back up of strong value delivery network, is probably the reason for the success of giants like Adani's and perhaps the key for the success of the Retailing industry. It is therefore suggested for the marketers of selected Non-durables to act carefully in selecting the distributors and retailers in terms of the aforesaid customer criteria. On the other hand marketers of the selected Durables can and should use store image and retailer's prestige for getting a competitive advantage over others.

11. Packaging, After sales service and Warranty as product attributes would not help retaining customers for sure in case of selected Non-durables as well as Durables but a reckless attempt at this directions would definitely lead to dissatisfaction and ultimately act as a driving force for switch over to other brand of the same. Some shocking yet interesting responses have been received about the importance of Packaging where respondents have quoted Cadbury incidences for Chocolate. On the other hand in response to the question of reactions in case of dissatisfaction many preferred to resort to warranties, because they think that most durables are not meant to be really durables these days. It is therefore suggested that marketers of selected Non-durables as well as Durables not to take them for granted.

12. Most of the consumers believed that brand loyalty increases as a result of presence of product attributes of their choice in a brand.

and this belief is largely independent from the importance that they assign to various product attributes in buying decisions for selected Non-durables as well as Durables. It is therefore suggested that marketers must devise attempts first of all to find out which product attributes consumers desire in a brand, secondly to get those identified consumer product attributes converted into engineering and then actual product attributes, thirdly to effectively communicate to target audience about possession of these attributes of their choice through Mass media sources, fourthly to make the product available in the market and lastly getting continuous feedback from the consumers that will help track their satisfaction or otherwise and improve upon the same.

13. Most of the consumers did not carry a tendency to buy a cheaper product compromising the other attributes of choice in case of both selected Non-durables as well as Durables and this belief is largely independent from the importance that they assign to various product attributes in buying decisions for selected Non-durables as well as Durables. This clearly indicates that Price no longer remains the sole criterion to motivate customers to switch over. This is in support of the suggestion No. 8. Therefore it is mandatory to use a combination of several attributes clubbed with the price to make an exciting and valuable offer that help prospects switch over to your brand from the one they currently use.

14. Largely irrespective of the importance given to various product attributes, most of the consumers considered the Health aspect in buying decisions for both selected Non-durables as well as Durables. It is therefore suggested to the marketers of selected Non-durables as well as Durables to take competitive advantage by cashing on the health aspect consciousness. It becomes necessary for them to identify as to how can their product be improved to continuously meet the health demand of customers. The word continuously is important here because just as other aspects of human desires like Food and Fashion change, their wants for health and hygiene also would change. For Non-durables for instance the Herbal trend is quite in here to stay and the same is not restricted to India, but has spread throughout the world. For Durables, however the product category Refrigerator may find it directly linked and easy to cash on, for categories like; Television and Car it is a difficult play. In any case just as companies like LG initiated with 'Golden Eye' for eye protection in Television, innovations would help marketers in both these categories to come with better ideas to satisfy the health needs of customers.
15. Across various categories of selected Non-durables and Durables consumers unanimously accept that product attributes add Functional value to the brand/ products. However the same belief does not prevail for most of the product categories in case of Social, Emotional, Epistemic and Conditional values. Adding

Functional value and making consumers realize the same is nothing different from the basic marketing practices. Instead of concentrating on that attempt should be focused on to adding and making consumers realize the other values in the brand/product to gain a competitive advantage. Consumers showed positive belief for Social value in case of Television, Emotional value in case of Chocolate and Car and Conditional value in case of Soap, Toothpaste and Refrigerator. Most of them also accepted that attributes add Epistemic value in products except Chocolate. Following the same findings attempts on the part of marketers for these products should be focused on to not only adding Social, Emotional, Epistemic and Conditional value in a brand/product but also to communicate the same to the target audience using appeals on the same ground in product advertisements.

16. Over and above considering their decisions to buy Conative, most of the consumers also reckoned them as Cognitive except Chocolate and Car, which according to most are Affective. The same beliefs can be utilized for the product categories aforesaid. It is exciting for the marketers to find that consumers buy convenience products like Soap and Toothpaste after a careful consideration of various aspects taking the time they need for the same, whereas a Shopping or Specialty product like Car is bought sometimes only on the basis of feelings, affection and emotions. Nonetheless they can use the consumer psyche to better off their offers and win the market.

17. As most of the consumers associate their buying decisions with their family members, hence it is suggested that marketers should base and if necessary modify their offers in consideration of the reference group Family

- 18 Attempts are needed to weaken the post purchase dissonance of consumers in case of Soap and Toothpaste in selected Non-durables and Television and Refrigerator in case of selected Durables, as they believe that the performance of these products matches the claims only to a medium extent and this subsequently affect their next purchase/repeat purchase This dissonance can prove fatal not only for the particular brand, but also for the company as a whole For avoiding this attempts are needed to Integrate Product Manufacturing and Quality. Customers have been expressing increasing concerns in issues pertaining to the nature of products they buy how and where they are made, their durability and technological obsolescence; their safety and suitability for certain consumer classes such as children, the elderly people and the impact of their products on environment in terms of its use and disposal Another factor to concern these days is related to a product's purpose and intention, that is, whether it has a useful function in society and whether its manufacturer is responsible for any problems it may cause, even if used properly. All these issues should be taken care of in order to achieve the long term well being of the consumers, company and the society as a whole

19. The overall impact of Mass Media for generating awareness about the presence of product attributes in a brand is very high, but the impact of other sources like, Word-of-mouth communication, Articles publisher in Magazines, Product literature and Others is not as expected. Therefore the communication budgets should be reviewed and revised and attempts are needed to make customers generate awareness through non-conventional sources like Point-of-Purchase.
20. Consumers largely attach the same degree of importance or otherwise to various product attributes in buying decisions for selected Non-durables as well as Durables. This makes it easy for the marketers who operate in both the Product line to take their marketing decisions based on this ground.
21. Attributes helping consumers in Brand comprehension and Brand recall in case of selected Non-durables do not significantly vary except a few cases from selected Durables. Accordingly it is suggested for marketers to use attributes like; Quality, Price, Features, Brand name (especially for TV) and Packaging especially for Chocolate and Warranty especially for Television for the purpose of enabling consumers Comprehend a brand and to use attributes like; Quality, Features, Brand name (especially for TV) and Service especially for Refrigerator and Car for the purpose of helping consumers Recall a brand. Differentiating Brand from Competitors help companies better make customers comprehend and recall a brand. In addition to classic models of

differentiation -- such as providing higher quality, lower prices or faster service -- many companies are turning to marketplace issues associated with corporate social responsibility. Examples include strategies based on the safety or environmental friendliness of a product itself; transparent pricing or no-pressure sales tactics, fair and nondiscriminatory product pricing and accessibility (e.g. Onida) etc. Another means of differentiation is through the use of Cause related marketing, in which sales of a product or service are linked to company charitable donations or to causes favored by consumers (HLL) Both these can be practiced effectively in case of Non-durables and Durables

7.2 DIRECTION FOR FURTHER RESEARCH

The field of consumer decision-making offers numerous opportunities and scopes for carrying out research for academic as well as commercial purposes. The area undertaken in my study could further be explored in order to find out the specific or general reasons that consumers offer to emphasize on particular product attributes during decision-making for various Durable and Non-durable products. Moreover research for commercial significance can be carried out with a view to finding specific potentials of various product attributes insofar positioning is concerned

7.3 SUMMARY OF THE STUDY

The present study titled, 'A Comparative Analysis of Various Attributes of Few Selected Durable vis-à-vis, Non-Durable Consumer Products and Their Impact on Buying Decisions', is divided into seven chapters. The chapterization for the same is included in Chapter – 4, 'Methodology' that gives an elaboration of this division in detailed.

The study is an attempt to get an insight into the various product attributes normally considered by the consumers during decision making for selected non-durables and durables. With the help of Chi-Square Technique and other statistical techniques, an endeavour is made to ascertain whether and if any what importance consumers attach to various product attributes and whether there is any difference in the importance attached to various product attributes insofar selected non-durable and durable products are concerned. Moreover an attempt is also made to discover the importance of brand in buying decisions. The primary data collected through a structured questionnaire is analyzed using the statistical techniques.

The major findings reveal that although most of the product attributes do not guarantee brand loyalty of customers, although customers would easily switchover from present brand to others for one reason or others and although most of the customers were ready to buy cheaper products compromising the other attributes, most of them also believed that brand loyalty increases as a result of presence of product attributes of their choice in a brand of selected non-durables and durables.

Moreover, if they find the one most important attribute in a brand, they would sacrifice the other ones in case of both selected durables as well as non-durables

The most important attribute for both selected non-durables and durables do not significantly vary and were named as quality, price, features, brand name, return, size and manufacturer's prestige. Additionally, it is found that product attributes like, price, quality, brand name and features help in brand comprehension and attributes like, quality, brand name and features help in brand recall

On the basis of the above findings, it is suggested that because consumers largely attach the same degree of importance or otherwise to various product attributes in buying decisions for selected Non-durables as well as Durables. This makes it easy for the marketers who operate in both the Product line to take their marketing decisions based on this ground. Marketers can and should carefully use the product attributes that have segmentation and positioning potentials.
