

Study of the Attributes perceived by the consumers in buying personal vehicles: An Empirical Analysis

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ABSTRACT

The research is descriptive research whereby efforts have been made by executing the research on personal vehicles in Pune city. A systematic as well as well-designed approach has been adopted while conducting research about attributes perceived by consumer while purchasing personal vehicles.

It is followed by the research methodology which is adopted has been defined with the help of collected data covering the types and different Products of the personal vehicles . The next step was defining the sampling design where the sample size of 130 was taken of the dealers and the target area was PUNE city.

To facilitate the research work, questionnaire method was adopted for the collection of the data as a primary research whereas the secondary data was collected from different books, different library and business websites.

Questionnaire contains both open ended questions and close ended questions, on the basis of the feedback the analysis was done with the help of the clear graphical representation by using SPSS.

The next step was the most important step for analysis at the actual findings of the project and recommend to the company what can be incorporated for further improvement.

1. INTRODUCTION AND DESIGN OF THE STUDY

1.1 INTRODUCTION OF THE STUDY

Perceived Attributes

Attributes perceived by consumer of personal vehicles while purchasing is very important for any organization who manufactures personal vehicles. The automotive industry is facing multiple challenges. New models of vehicle ownership and associated changes in consumers' expectations and attitudes are amongst the most significant ones. Understanding how these trends are affecting customers' expectations is fundamental for attracting and retaining consumers. Although researchers have explored automotive purchase factors for many years, there appears to be little agreement regarding the relative importance of these factors, and often incomplete and contradicting findings are observed. Brand positioning refers to "target consumer's" reason to buy brand in preferences to others. It is a very grateful method in the marketing arena. It ensures that all brand activity has a common aim; is guided, directed and delivered by the brand's benefits to buy; and focuses at all points of contact with the customer.

In order to create a distinctive place in the market, a niche market has to be carefully chosen and a differential advantage must be created in their mind. Brand positioning is a medium through which an organization can portray its customers what it wants to achieve for them and what it wants to mean to them. Brand positioning forms customer's views and opinions.

Brand positioning can be defined as an activity of creating a brand offer in such a manner that it occupies a distinctive place and value in the target customer's mind. Brand positioning involves identifying and determining points of similarity and differences to ascertain the right brand identity and to create a proper brand image. Brand positioning is the key of marketing strategy. A strong brand positioning directs marketing strategy by explaining the brand details, the uniqueness of brand and it's similarity with the competitive brands, as well as the reasons for buying and using that specific brand. Positioning is the base for developing and increasing the required knowledge and perceptions of the customers. It is the single feature that sets your service apart from your competitors.

Positioning is a concept in marketing which was first introduced by Jack Trout and then popularized by Al Ries and Jack Trout in their bestseller book "Positioning - The Battle for Your Mind."

1.1 OBJECTIVES OF THE STUDY

- a) To study the Attributes perceived by consumer of personal vehicles while purchasing, in Pune City.
- b) To analyse important Attributes perceived on which consumer take decision related to purchasing.
- c) To study relationship between demographic variables and their preferences towards personal vehicles.

1.2 STATEMENT OF THE PROBLEM

Attributes perceived by consumer of personal vehicles while purchasing is very important for any organization who manufactures personal vehicles. The brand position of indicate how well a firm is doing in the market place compared to its competitors. In this fast moving era, there has been a great demand for instant product as result; we can see that present market is being flooded by enormous number of products which have been a boon to the society.

Many leading companies are in two wheelers manufacturing hence in order to sustain the market the company must have good hold over the market. In this scenario of tight competition a study was conducted to know attributes perceived by consumer of personal vehicles while purchasing.

1.3 RESEARCH METHODOLOGY

1.3.1 RESEARCH DESIGN

The study includes the method of descriptive research. Descriptive research is concerned with measuring and estimating the frequencies with which things occur or the degree of correlation or association between various variables. It helps to understand the behavior and attitudes of consumers in the market place.

1.3.2 DATA COLLECTION

The data from the raw details that is collected from the field is known as data.

The researcher has decided to go for both primary and secondary data.

a) Primary data:

Primary data are those collected by the investigator or researcher himself for the first time. It is collected from the field.

Sources of primary data:

- i) Telephonic calling
- ii) Personal interview

Secondary data: secondary data was collected from different books, library and business websites.

1.3.3 SAMPLING TECHNIQUE

The sampling method is non probability convenience sampling and the sample size of the study was 130.

2 REVIEW OF LITTERATURE

2.1 Christoph Fuchs and Adamantios Diamantopoulos (1999):

Despite the importance of the positioning construct, existing methods aimed at measuring the soundness of brand positioning strategies are associated with several limitations. In an attempt to overcome these limitations, the authors develop and validate a generalizable, consumer-derived scale that assesses the effectiveness of brand positioning. *Favourability*, which reflects the magnitude of positive brand associations towards a brand, satisfies the criterion that consumers need to value a brand in order to be attracted. Differentiation captures two sub-dimensions namely *distinctiveness* (i.e., is the brand perceived as similar or distinct in comparison to competitor brands?) and *uniqueness* (i.e., is the brand the only one of its kind?). *Credibility* constitutes the third positioning effectiveness dimension and indicates the extents to which the associations' consumers hold with a brand are also believable.

2.2 Sally dibb, Lyndon Simian (1991):

Customers have unique requirements, aspiration and satisfaction level. Some customers, though, are similar they have common requirements for goods, services and ideas. If these customer needs can be clearly identified and those with similar needs grouped in quantities of sufficient sizes, market segment have been determined. Each customer group-or market segment-has specific expectations and retail marketers must develop brands and concepts which cater for needs of the segment target.

2.3 Authors: Danhorsky and paulnelsin (1992):

This article analyzes the market position held by a competitive set of brands in the hair oil market through a comparison of cognitive and conative perceptions. Cognition will be identified by trailing a factor analytic adaptation of importance performance analysis. In turn, conation will be gauged by stated intent of the consumers to purchase the hair oil brands under study. The alignment of the results from these techniques will help in identifying the position of leadership held by a brand in the hair oil market. The marketers, in order to strategically place their brands in today's competitive market, need to identify the attributes on which they need to focus and those of paramount importance for the consumers. This method of

positioning analysis offers a practical means for present-day marketers faced with the challenge of identifying one or few brands from their diverse and multi-attributed brand range that could be developed to differentiate their brand in a meaningful way to consumers.

4. FINDINGS,SUGGESTION AND CONCLUSION

4.1 Findings

Attribute based perceptual mapping of Personal vehicles with other brands

Gender

		Frequency	Percent
Valid	Male	105	20.0
	Female	26	5.0
	Total	131	25.0
Total		524	100.0

Table no. 4.1

Occupation

		Frequency	Percent
Valid	Student	19	3.6
	Business	39	7.4
	Service	43	8.2
	Professional	30	5.7
	Total	131	25.0
Total		524	100.0

Table no. 4.2

Age

		Frequency	Percent
Valid	18-24	5	1.0
	25-34	25	4.8
	35-44	55	10.5
	45-54	15	2.9
	55- above	31	5.9
	Total	131	25.0
Total		524	100.0

Table no. 4.3

Income

		Frequency	Percent
Valid	student	21	4.0
	100000-199999	20	3.8
	200000-299999	21	4.0
	300000-399999	20	3.8
	400000-499999	17	3.2
	500000-Above	32	6.1
	Total	131	25.0
Total		524	100.0

Table no. 4.4

Relative Importance of Different Attributes

BRAND		Mean	Std. Deviation
Total	PRODUCT QUALITY	3.0477	1.43155
	PRICE	2.9847	1.40327
	FUEL EFFICENCY	3.1031	1.40229
	MAINTAINANCE COST	3.0324	1.41181
	STYLE AND LOOKS	3.0458	1.42425
	STURDINESS	3.1718	1.40509
	PICKUP AND POWER	3.0458	1.42156
	AFTER SALES SERVICE	3.0782	1.44484

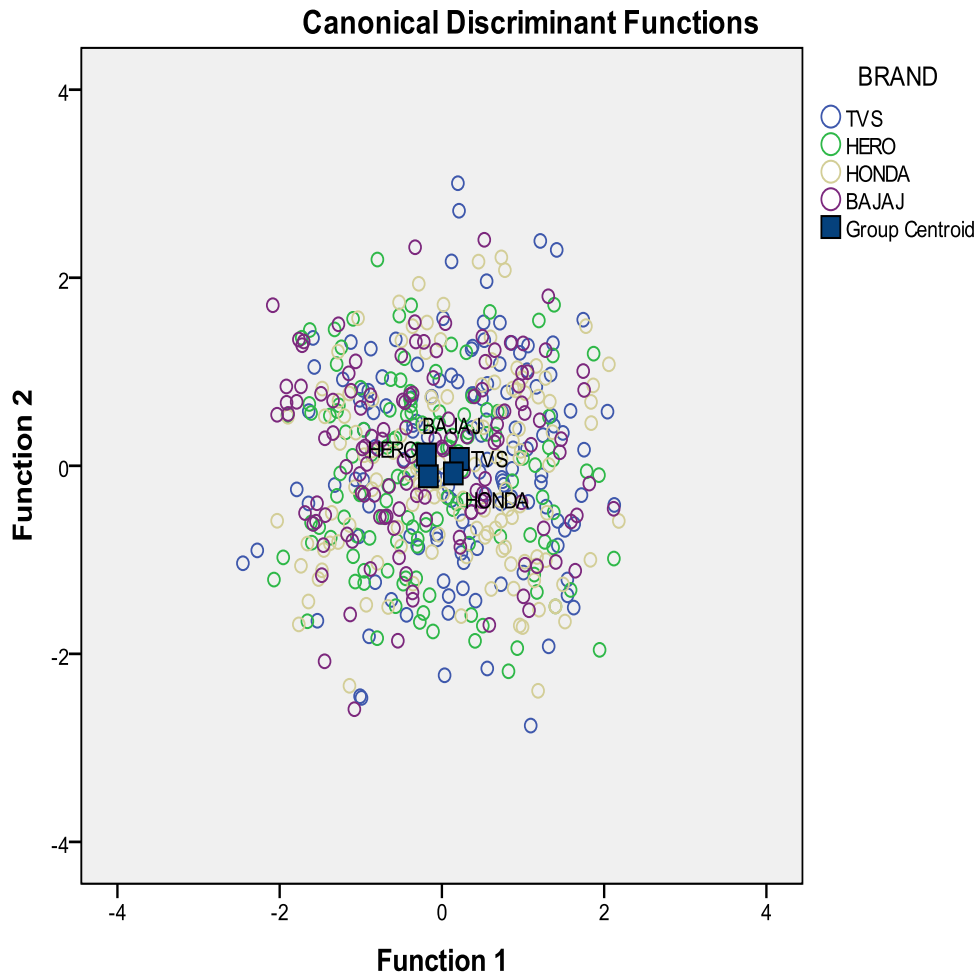
Table no. 4.5

Relative Importance of Different Attributes

Table no 4.5 Shows the relative importance of different attributes based on their scores.

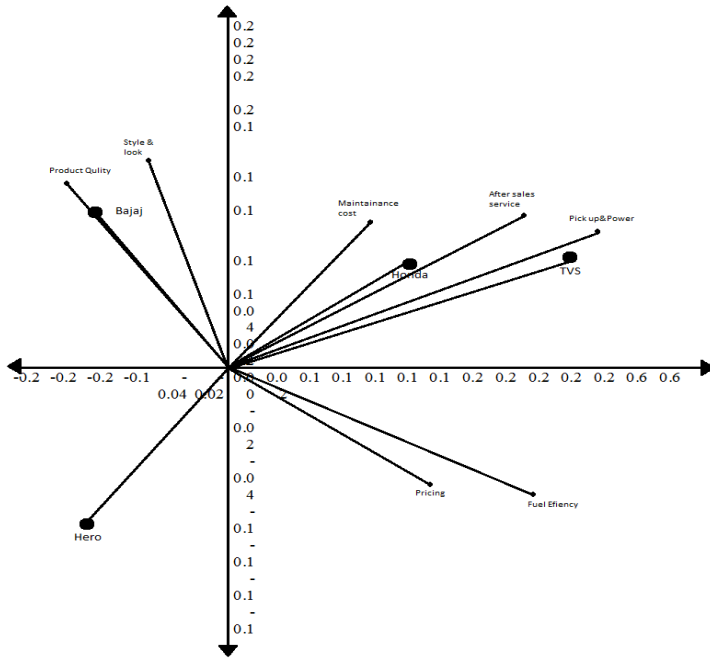
The important attributes of two wheelers are the Product Quality (mean: 3.047) followed by Price (2.984) and fuel efficiency (mean: 3.102), next important is Style and looks (mean:3.032) , Sturdiness (mean: 3.171), Pickup and power (mean: 3.045) and important attribute is After sales service(mean:3.078).

The fuel efficiency is the most important attribute that the customer will focus on while choosing a two wheeler. The finding indicates that brands need to focus on their Pricing strategies as it is the most import attributes.



Standardized Canonical Discriminant Function Coefficients

	Function	Coefficient
PRODUCT QUALITY	1	-.263
	2	.014
	3	.349
PRICE	1	.125
	2	-.152
	3	-.342
FUEL EFFICENCY	1	.223
	2	-.184
	3	.118
MAINTAINANCE COST	1	.133
	2	.323
	3	.589
STYLE AND LOOKS	1	-.038
	2	.482
	3	-.526
STURDINESS	1	.003
	2	.672
	3	.188
PICKUP AND POWER	1	.865
	2	.133
	3	-.031
AFTER SALES SERVICE	1	.255
	2	-.404
	3	.259



Perceptual Map

The figure shown represents the vector for each of the attribute- Product Quality, Price, Fuel efficiency, Maintenance cost, Style and Looks, Sturdiness, Pick-up & Power, After sales and service. These vectors represents the effect of discriminating on each dimension longer arrow pointing more closely toward given group centroid, represent variables most strongly associated with that particular group(or brand, in this case). Vectors pointing in the opposite direction from a given group centroid represents lower association with the concerned group

Variables with longer vectors in a given dimension and those closer to a given axis(dimension represented by the discriminate function) are contributing more to the interpretation of that dimension. Looking at all variables that contribute to given axis(Dimension) we can label the dimension as a combination of those variables.

Findings

- According to Perceptual map based on the attributes of the products, Product Quality, Price, Fuel efficiency, Maintenance cost, Style and Looks, Sturdiness, Pick-up & Power, After sales and service.
- Most ranked attributes is product quality.
- The Brands have distinct positioning in the minds of consumers

5. BIBLIOGRAPHY

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