

Understanding Customer Perceptions – A Study with reference to Thomas Cook India Limited, Tirupati.

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ABSTRACT

Irrespective of business, customer is always king. He is the key for any business. He rules the markets in the competitive environments. In the present turbulent global business environment, either private or public sectors are forced to prioritize to satisfy the needs of the customers by providing quality products at reasonable price and by rendering quick services as per the perceptions of the customers. ‘What can we do for others?’ is the central question that drives the business. Being relentlessly other-focused ensures a sustainable organization. Business organizations need to be proactive to survive and to grow in business.

Deriving satisfaction can be done by delivering products and services as expected by the customer. This can be termed as perception. Understanding customer perceptions in advance and matching their requirements is an important factor for the success of any organization. The Forex industry is taking a paradigm shift since few years by diversifying into other services like Corporate travel, Leisure travel and Insurance etc. This study is conducted to know the perceptions and satisfaction levels of customers of Thomas Cook in Tirupati with reference to their experiences about the facilities and services provided by the company.

Key Words: Turbulent Business, Customer Perceptions, Forex Industry, Thomas Cook, Satisfaction.

Introduction:

In today’s globalising economy competition is getting more and more fierce. That means it becomes more difficult for products and services to differentiate themselves from other offerings than ever before. On the other hand, customer behaviour becomes more hybrid. On one hand, customers are increasingly price sensitive – searching for bargains at marketplaces like ebay or buying their groceries at discount markets. On the other hand they enjoy branded and luxury goods. One and the same person may plan a weekend trip with a

no-frills airline and a stay at a five-star-hotel. In the result, customers have a wider choice of often less distinguishable products and they are much better informed. For many offerings the balance of power shifts towards the customer. Customers are widely aware of their greater power, which raises their expectations on how companies should care for them.

If anything is more important in any business than it is customer, more precisely customer perception. If your product/service meets customer perception than only you may retain the customer otherwise he will always try to find better place to see that his perception is being met with. In other word for any business customer is GOD and you have always to bow to his perception in providing services to him to keep him happy and with that making your business successful and more profitable.

Customers' Perception is a powerful customer tool that is linked with their ability to think and assess about a product, service, benefit, facilities, brand, price etc. The decision on whether to purchase the product or not, purely depends on their perception. If customers perceive the product to be useful and will deliver satisfaction to them, they will purchase it. Therefore the customer perception includes customer's impression, knowledge about the company, brand or product and its offerings. Every company tries to build positive perceptions in the customers' mind through effective advertisements, word-of-mouth publicity, product reviews, social media, public relations and trade relations etc.,

The success of a business depends upon its ability to attract and retain customers that are willing to purchase goods and services at prices that are profitable to the company. Consumer perception describes how customers and potential customers view a company and its products and services. Consumer perception is important to businesses since it can influence consumer behavior, which ultimately affects the profitability of a business. Many businesses spend large amounts of resources to influence consumer perceptions. Especially with the services like foreign exchange, it is more important to understand perception of the customers. Foreign Exchange Market is the market where one currency is traded for another. This market is somewhat similar to the over the counter market in securities. The trading in currencies is usually accomplished over the telephone or through the telex. With direct dialing telephone service anywhere in the world, foreign exchange markets have become truly global in the sense that currency transactions now require only a single telephone call and take place twenty four hours per day. The different monetary centers are connected by a telephone network and video screens and are in constant contact with one another, thus forming a single international foreign exchange market. However, the currencies and the extent of the participation of each currency in this market depend on local regulations, which vary from country to country.

Thomas Cook (India) Ltd is the largest integrated travel and travel related financial services company in India. The company offers a range of services that include foreign exchange, corporate travel, leisure travel, and insurance. Their subsidiaries include Travel Corporation (India) Ltd, Thomas Cook Insurance Services (India) Ltd, Thomas Cook Tours Ltd, Indian Horizon Travel & Tours Ltd and Thomas Cook (Mauritius) Holding Company Ltd. The company has overseas operations in Sri Lanka which is a branch of TCIL and Mauritius which is a subsidiary of Thomas Cook (India) Ltd. The company along with their subsidiaries has their presence in 166 locations in India and seven countries outside of India.

RESEARCH METHODOLOGY

Need for the study:

Today customers are facing a growing range of choice in the different products and services. They are making their choice on the basis of their perception of the services provided by the companies. The forex market is a global global decentralized financial market for the exchange of currencies. As the company is largest integrated travel company and provides travel related financial services that include Foreign Exchange, Corporate Travel, and Insurance. The main need of the study is to know the customers of Thomas Cook (India) Ltd are satisfied with the services of the company or not.

OBJECTIVES OF THE STUDY:

- ✓ To know the satisfaction levels of the customers of the company.
- ✓ To know the perception of bankers regarding to foreign exchange.
- ✓ To understand the factors affecting the respondents.
- ✓ To suggest the suitable measures to improve.
- ✓ To know the perception of the competitors of the company.

SCOPE OF THE STUDY:

The scope of the study is very limited. The study is very minor contribution to the company as it is only restricted to Tirupati region. The study would be a drop in the ocean, can help the distribution area. The study can be conducted on a national basic too with a large sample size and interviewing many numbers of respondents.

DATA SOURCES:

Primary Data: data is collected to obtain desired information through structured questionnaire.

Secondary Data: it is compiled through books, magazines, newspapers and internet etc...

Sampling unit: The respondents are travelers, money transferors, bankers, and students of tirupati region

Sample size: A sample size of hundred (100) was taken in order to carry the study.

LIMITATIONS:

The sample sizes of about 100 samples were taken in this project for the sample. This is a time bounded 8 weeks study period, which is constraint for deep study of the customers.

FINDINGS:

- It shows that most of the respondents have chosen bank accounts to receive their money from abroad with 53%, through money gram 20%, through express money 20%, and they gave the least preference to other sources like friends or relatives who comes from their place with 7%.
- Most of the respondents are feeling that the safest way of carrying the forex abroad is Prepaid cards is 46%, wire transfer 21%, Travel cheques 20% and currency 13%
- The responded students mode of fee payment for study in abroad through wire transfer 61%, through DD 21%, through forex cards 16%, and 1% of the students preferring through other sources.
- It shows that 63% of the respondents are feeling delighted with Thomas Cook services, 23% are feeling happy, and 14% of the respondents are not satisfied with the services provided by the company.

RECOMMENDATIONS:

1. Most of the Banks doesn't know much more about foreign exchange (except banks under the Authorized categories). There is an opportunity to create bondage with the bankers to prefer money changers.
2. Majority of the students preferred bank loans as the primary source of fee payment. And there is a need to provide information about how to pay DD and how we can carry forex to abroad i.e. cash/cheques/prepaid cards. And providing information about other services which a moneychanger can do.
3. In Tirupati region there is more competition from western union centers. So the company need to create more awareness about the services provided by them.

CONCLUSION:

On the basis of results retrieve by analyzing the customers of Thomas Cook in Tirupati region, the study is helpful to know the perception of the customers, bankers, and students regarding the services provided by the company. Therefore it can be concluded that the customers who are using the products of Thomas Cook are satisfied with the services. And the companies need to improve their promotional activities to become a market leader.

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