

CUSTOMER LOYALTY TOWARDS ELECTRICAL PRODUCTS WITH SPECIAL REFERENCE TO GOLD MEDAL IN BANGALORE

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Abstract: Customer loyalty is one of the most used term in business. Customer loyalty means to attract the customers in order to repurchase the products. It helps an organization in increasing profits. Loyalty is a way of thinking that leads to a relationship with the brand to understand customer behavior and satisfaction. The loyal customers not only repurchase a firm products and services to save price of advertising and publicity and also recommend products to their family, relatives and friends. There is an intense competition among electrical sellers. It is important to identify the factors that affect customer loyalty towards electrical products. As the company is highly famous the customers are satisfied. The customers are more bothered about cost and price while buying a product and recommendations from family, friends and relatives. The products of this company put customers at comfort and assemble a world within your home that lets customers to enjoy life to the fullest.

Keywords: Customer Loyalty, Satisfaction, Behaviour, Electrical products

Introduction

Customer relationship management is mixture of hardware , software , method , Uses and management responsibility to improve customer service and retaining Customers. CRM could also transfer strategic market relationships. Through this CRM one can know all the things about their customers at any time. It gives an absolute data collection work and understands well what customers need. Building customer relationships is more important in business as the price and quality of what they are selling. By building strong relationships with customers is one of the major factor to make business fruitful. Customer retention not only attracts a new customer but also brings lower cost.

Loyalty: Loyalty', in day-to-day life, implies an unselfish belief in institutions or unswerving fidelity in marriage, or emotional commitment to friends. Loyalty also suggests monogamy: one choice above all others. 2 Another definition is: "A deeply held commitment to rebuy or repatronize a preferred product/service consistently in the future, thereby causing repetitive behaviour reflecting purchase of the brand despite situational influences and marketing

efforts having the potential to cause a switching behavior." loyalty is, in simpler terms, a reliance on a particular brand or company even though numerous satisfactory alternatives may exist. Loyalty helps build relationships. It requires that companies view customers as people first and consumers second. Trust, commitment, ethical

practices, fulfillment of promises, mutual exchange, emotional bonding, personalization and customer orientation have been reported to be the key elements in the relationship building process (Levitt,1986;Gronroos, 1994; Morgan,1994; Gummesson,1994;Bejou et al,1998).

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Defining Customer Loyalty Customer loyalty is the practice of finding, attracting, and retaining your customers who regularly purchase from you. It is different from customer satisfaction. Customer satisfaction is the basic entry point of good business practices. Loyalty cards and programs have their rewards and pitfalls. Rewarding customers for spending more Rupees can create a vicious cycle of creating customers who want rewards and will look anywhere to obtain them. With loyalty cards and programs reaching a saturation point. Software, card programs, and loyalty schemes are the tools of customer loyalty programs but they aren't the essence of loyalty. To build loyalty, you must

earn it. Look at these 8 ways to earn more customer loyalty for business. The importance of monitoring customer loyalty is gaining steam in our ever changing business world. Every day a new product launches into the market that lures customers to jump to the next best thing. In India electrical industry, it has been very interesting to understand how electrical products is managing customer relations and building the loyalty. There is need to study the determining factors of the customer loyalty in Gold medal company.

Objectives of the Study

1. To analyze customer perception of Goldmedal products.
2. To examine factors, influence on customer loyalty.

Scope of the study

- ❖ The company can know the customer satisfaction loyalty level with quality; supply & service form the company. It will be useful to improve the distribution channel system and quality of the product.
- ❖ The study enables the expectation of the customers.
- ❖ The company has taken maximum effort to see the final result to the work while becomes a reliable one.

LITERATURE REVIEW:

Customer loyalty has been the topic of much academic research. aims to contribute to this process empirically by investigating post purchase dissatisfaction levels of consumers of domestic and major electrical appliances. The findings show that electrical goods generate a high ratio of public to private complaints. The nature, complexity, life expectancy and price of the product are factors causing a high public action ratio; smaller, inexpensive electrical goods generated the fewest complaints. Furthermore, consumer dissatisfaction was seen to intensify as they sought redress, owing to poor customer service levels of electrical retailers.

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It requires that companies view customers as people first and consumers second. Trust, commitment, ethical practices, fulfillment of promises, mutual exchange, emotional bonding, personalization and customer orientation have been reported to be the key elements in the relationship building process (Levitt,1986;Gronroos, 1994; Morgan,1994; Gummesson,1994;Bejou et al,1998). On May 1, 1981 American Airlines launched the first full-scale loyalty marketing program of the modern era with the Advantage miles program. Within a few years, dozens of travel industry companies launched similar programs. The

Advantage program now boasts over 50 million active members. American Airlines' Advantage program can trace some of its roots to S&H Green stamps which were a popular retail reward coupon issued very commonly from the 1930s through the 1980s. Typically, as a consumer shopped at various grocery and dry good stores, they would receive a set number of Green Stamps that could be pasted into booklets and redeemed for prizes. Another early "loyalty marketing" program was created by baking brand Betty Crocker. In 1929, Betty Crocker issued coupons that could be used to redeem for items like free flatware.

In 1937 the coupons were printed on the outside of packages, and later the Betty Crocker points program produced a popular reward catalog from which customers could pick rewards using their points. In 2006, it was announced that the Betty Crocker Catalog was going out of business and that all points needed to be redeemed by December 15, 2006. With it, one of the earliest loyalty programs ends a 77 year tradition.

Understanding the guest's needs and desires is invaluable when determining methods for improving the gold medal image. A lack of understanding of customer preference leads to

problems in both product and service design (Schall, 2003). Research shows that the most successful electricals are the ones which are fully aware of customer preferences and develop their services in line with targeted market needs (Victorino et al, 2005).

Therefore a dedicated focus on customer loyalty is likely to become a necessary prerequisite for the future success of electrical products. The electrical industry is driven by some key characteristics, such as a typical experience good which is the service that one may only assess during or after the experience. Since quality can only be assessed during or after the food and service has been “experienced”, one of the crucial problems is to signal the quality of such products to potential customers (Surlmont & Johnson, 2005). Excessive pricing may in fact deter customers; promotion may be productive to image building.

RESEARCH METHODOLOGY

Research Methodology is a way to systematically solve the research problems. It may be understanding as a science of studying how research is done scientifically. It is necessary the researcher to know not only the research method techniques but also the methodology.

Types of Research

It is descriptive type of research. Descriptive Research survey and fact finding inquiries of different kind. The major purpose of descriptive research is descriptive the state of affairs, as it exist at present. The main control over the variable; the methods has to researcher utilized in descriptive research are survey methods of all kind.

Data collection:

Data collection is a process of gathering information. There are different methods of data collection such as phones, internet, enquiring customers, etc....., On the basis of survey the data can be used by these methods. The questionnaires were

given to customers who had experiences on electrical appliances before.

Primary data collection:

After survey has prepared a sample of questionnaires were distributed among customers and students finally the author found out the experience of customers.

Primary data was collected from customers and websites.

Secondary data collection:

Information was gathered from books, internet and magazines. The data was used to support the organization. Internet is also helpful

Model	Unstandardized Coefficients		Standardized Coefficients	T
	B	Std. Error	Beta	
(Constant)	.832	.315		2.636
(IQ) Do you think the description of our products is reliable	.234	.112	.197	2.088
(PQ)Do you think the product classification of GM electrical products is reasonable	.317	.101	.314	3.129
(SAT)Rate your overall satisfaction regarding electrical products of GM to retailers	.105	.113	.092	.928

for collecting data especially from websites.

Sample Design

The researcher has done his research study on the customers of Goldmedal (GM) company to know their present satisfaction and expectation from loyalty.

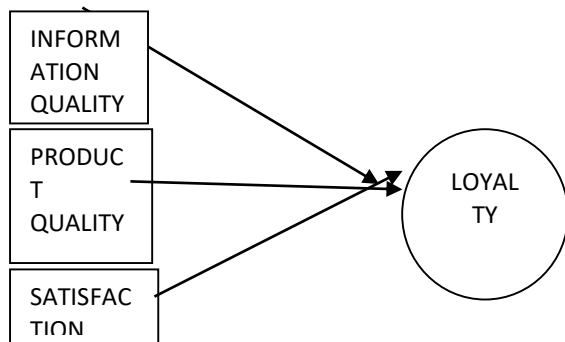
Statistical tool: Regression Technique (Multiple regression)

Sample size consists of 100 customers

Tools of analysis

The data collected from both the sources is analyzed and interpreted in the systematic manner with the help of statistical tool like percentages.

Percentage of response = Total number of responses/ Sample size *100



ANALYSIS & DISCUSSIONS

REGRESSION TABLE ANALYSIS

Model	Sig.
(Constant)	.010
(IQ) Do you think the description of our products is reliable	.039
(PQ)Do you think the product classification of GM electrical products is reasonable	.002
(SAT)Rate your overall satisfaction regarding electrical products of GM to retailers	.356

a. Dependent Variable: (Loy)Are you willing to come back to shop on GM since from offering a good service

1. There is no significant relationship between information quality and loyalty as significance value is greater than 0.05 I,e 0.10.

2. There is no significant relationship between product reliability and loyalty as significance value is greater than I,e 0.39

3. There is a significant relationship between Product classification and loyalty as significant value less than 0.05 I,e 0.002

4. As there is no significant relationship between overall satisfaction and loyalty as significance value is greater than 0.05 I,e 0.356

FINDINGS

- In the above study we came to know that they are 54 male respondents.

- In the study most of the respondents belongs to 25-35.

- From the survey most of the respondents are uneducated so it will be difficult to the customers to know about the products.

- Most of the respondents know about Gold Medal Company.

- Most of the respondents buy Door bells from Gold Medal Company.

- Most of the respondents attracted/preferred towards the quality of the product.

- Customers are motivated towards Gold Medal Company due to good pre sales and after sales services.

- Most of the respondent's agreed that the description of our products is reliable.

- Gold Medal Company identified most of their loyal customers.

- Most of the respondent's wants to know about the future products of Gold Medal company.

SUGGESTIONS:

- To create awareness about GM electrical products company should use innovative ideas for promotional activities to build relationship with customers.

- Try to improve services and supply goods within the time period.

- If possible company should sell the products with reasonable price.

- Company should advertisement through printed ad's.

- Increase the quality of the product.

CONCLUSION:

GM modular pvt. Ltd have been catering better lives to customers across the country. This company has introduced innovation that incorporates advanced and imaginative products that transformed people's life tremendously. As the company is highly famous the customers are satisfied. The customers are more bothered about cost and price while buying a product and recommendations from family, friends and relatives. The products of this company put customers at comfort and assemble a world within your home that lets customers to enjoy life to the fullest.

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