

A study on customer satisfaction towards fastrack watches

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Abstract

Customer satisfaction depends on how efficiently it is managed and how promptly services are provided. This satisfaction could be related to various business aspects like marketing, product, manufacturing, engineering, quality of products and services, response to customer's problems and queries, completion of project, post delivery service, complaint management etc.

Keywords: customer satisfaction, preference, fastrack

Introduction

Fastrack is one of the leading wrist watch brand in India. Fastrack was launched in 1998. The brand was aimed at the youth segment (15-25 years of age). The brand was promoted with the slogan "Cool watches from titan" fastrack has an established brand image for quality, price and range of style it offers. However it is often found that customers have still certain issues with this brand, one of the issue is that the service after sales is not good. Customer often find it difficult to repair the watch or change the strap, dial etc. most of the retail stores doesn't keep spare parts reason being that fastrack watches style changes at a faster rate, hence customers are forced to go with domestic brand straps which doesn't even suit the watch. Another issue is that all varieties of the brand is not available in all retail store, the customers are forced for online shopping to get their desired watches.

Statement of problem

Consumers are the king of every business. Consumer decision making is becoming more and more complex. The decision making process has been more complicated by the increasing number and variety of goods, stores and electronic shopping depends on the consumer's choice and option. The different brands of products such as watch, sunglass, men's foot wear are available in the market with various quality, design etc. and the brands have own identity. A Fastrack product plays a vital role in fulfilling the trendy needs of young generation. Customer is seeking more value in terms of improved availability, quality and pleasant shopping environment. Multiple categories of products along with guarantee and quality perplex consumers in choice of fastrack products. This induced the researcher to study customer preference and satisfaction towards fastrack watches.

Objectives of the study

1. To understand the existing product quality in fastrack watches.
2. To investigate whether the product quality of fastrack watches is capable of addressing all demand made by

the customer.

3. To identify the difference between expectation & perception of customers in product quality offered by fastrack watches.
4. To understand about the customer satisfaction for fastrack watches.

Research methodology

Research methodology is a systematic way to solve research problems.

Method of Data Collection

The data collected for this study is

- Primary data
- Secondary data

Primary Data

The primary data are those which are collected as fresh for the primary time.

Secondary Data

Secondary data means data are already available i.e. they refer data which have been already collected and analysed by someone either published data or unpublished data.

Sample size

30 respondents are chosen as a sample size for the study.

Tools used

Data analysing tools are Simple percentage, chi-square.

Simple percentage

Percentage means out of hundred. It is often referred by symbol.

Chi – square

A chi-square (χ^2) statistic which is used to test the measures of expectations compare to actual observes (or) model result.

Limitations of Study

- 30 respondents cannot represent the population as a whole. So the findings may be biased.
- Time plays a major role in data collection So, the sample is restricted to 30
- Changes of biased responses from the customers.

Review of literature

Dr. J. Malarvizhi, T. Chitra Devi (2018) ^[1] The Objective is to study on the level of satisfaction among the customers and to evaluate the customer’s opinion towards the Fastrack watches and suggest some improvements that can be helpful for the development of the organization. The research design adopted for this study is descriptive design. Data contains primary data and secondary data. Analysis is done on various perspective such as customer’s perceptions, expectation of the customer’s, opinion regarding the Fastrack watches. K Anitha, Dr. M. Uma Maheswari (2013) ^[2] The focus of the present study is to gain knowledge about the different types of titan brand, factors influencing the consumers to prefer a particular brand and the problems faced by them on using such brands. For the purpose of obtaining the data, questionnaire method is used. Suitable tools have been exploited to obtain scientific evidence and further suggestions useful for the industry have also been presented. Angelova B (2011) ^[3] Measuring customer satisfaction with service quality using American customer satisfaction model (ACSI Model International Journal of Academic Research in Business and Social Sciences October 2011. Lin, G. T. R., and Sun, C. C. (2010) ^[4] Factors influencing satisfaction and loyalty in online shopping: an integrated model, Emerald publishing group ltd, Miles, G., & Cannon. (2011). linking service to customer satisfaction: exploring the role of competitive strategy, International journal of operation and production management, Emerald group of publishing limited

Analysis and interpretation

Simple percentage

Table 1

Factor	Demographic profile	No.of respondents	percentage
Age	Below 25	15	50%
	26 to 35	10	33.34%
	36 to 45	3	10%
	Above 45	2	6.67%
Gender	Male	12	40%
	female	18	60%
Education	Under graduate	15	50%
	Post graduate	5	16.67%
	professionals	10	33.37%
Occupation	Student	20	66.67%
	Teaching professional	6	20%
	Private employee	4	13.34%

Table1 clearly states the demographic profile of the sample respondents. Majority of responds fall in the age group of below 25 and most of them are female. Majority of them are under graduate. Most of the respondents are students.

Chi-square

H1: There is significant relationship between age and affordability of fastrack watches.

Table 2

O	E	(O-E) ²	(O _i -E _i) ² /E _i
11	12	1	0.08
30	29.7	0.009	3.03
11	10	1	0.08
		total	3.19

There is significant relationship between age and affordability of fastrack watches.

Chi-square value = 3.19

Table value = 33.1

Significant level = 5%

Result

Calculated the X² value is less than table value hence accepted the hypothesis. Therefore, there is significant relationship between age and affordability of fastrack watches.

Finding

1. Majority (50%) of respondents are below 25.
2. Majority (60%) of respondents are female.
3. Majority (50%) of respondents are under graduates.
4. Majority (66.67%) of respondents are students.
5. Majority (94.1%) of respondents own fastrack watches.
6. Majority (70.6%) of respondents see brand value as the reason for selecting fastrack watches.
7. Majority (35.3%) of respondents knew this brand through advertisements.
8. Majority (58.8%) of respondents use fastrack watches for more than 18 months.
9. Majority (52.9%) of respondents has not yet taken their watches for repair.
10. Majority (50%) of the respondents considers that the style range is good.
11. Majority (52.9%) of the respondents contacted through retailer/dealer.
12. Majority (41.2%) of the respondents feel that the representatives help to understand the cause and to give solution.
13. Majority (41.2%) of the respondents felt their problems were resolved in less than a day.
14. Majority (64.7%) of the respondents feel fastrack is much better than other brands.
15. Majority (52.9%) of the respondents agree that fastrack watches are much affordable.
16. Majority (70.6%) of the respondents agree that titan brand differs in price.
17. Majority (70%) of the respondents agree that the experience of purchase is excellent.
18. Majority (80%) of the respondents will buy fastrack again.

Suggestions

- Efforts shall be made to reduce the price of fastrack products to create motivation in minds of customers.
- Fastrack can introduce new variety of products and to attract the customers.
- Advertisements were made to improve the sales of fastrack products as sunglass, belts, helmets, car cover.

Concusion

On the growing influence of globalization on the Indian watch industry, a number of global manufacturers are coming into Indian watch industry. In such a dynamic environment, fastrack need to be more quality conscious since the products offered are almost similar by all the watch manufactures in the industry. fastrack needs to take serious efforts to make itself competitive and stable in the dynamic market situation by focusing on the service quality aspects.

Reference

1. Dr J Malarvizhi, Chitra Devi T. The Objective is to study on the level of satisfaction among the customers and to evaluate the customer's opinion towards the Fastrack watches and suggest some improvements that can be helpful for the development of the organization, 2018.
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