

A STUDY ON CONSUMER SATISFACTION ON LOBICON LTD

**.Dr.BUCIO
PITTY**
MBA Student

.Dr.CHEN CHOU
Professor,
DMS, BITM,
Ballari
drsyedshaheeda@gmail.com

Dr.Christopher Raj D³
Professor,
DMS, BITM,
Ballari

ABSTRACT

Consumer satisfaction is a critical metric that determines the success and longevity of businesses in today's competitive marketplace. Lobicon Ltd, a prominent company in [insert industry], recognizes the importance of understanding and enhancing consumer satisfaction to maintain its market position and foster sustainable growth. This study aims to provide a comprehensive analysis of consumer satisfaction with Lobicon Ltd, shedding light on the factors that influence it and the strategies the company employs to meet and exceed consumer expectations.

The study also explores areas where Lobicon Ltd can further enhance consumer satisfaction. These include improving response time to customer inquiries, expanding the product/service portfolio, and increasing engagement on social media platforms. Additionally, the research highlights the importance of fostering a strong sense of brand loyalty and trust among consumers. Commitment to consumer satisfaction is evident through its customer-centric initiatives, such as personalized product recommendations and loyalty programs. These strategies have proven effective in retaining existing customers and attracting new ones. However, the company should continue to adapt to changing consumer preferences and market trends to remain competitive.

Keywords: Customer satisfaction, Preferences, Competition, Strategies

INTRODUCTION

The primary activity in secondary industry, known as manufacturing, is the production of commodities for use or sale using manpower, machinery, chemical or biological processes, or formulation. The word may be used to a range of human undertakings, from handicraft to high-tech, but it is most usually applied to industrial design, which requires the extensive conversion of raw materials from primary industries into finished goods. Such finished goods may be sold to other manufacturers for the production of other, more complex products (such as aircraft, household, furniture, sports equipment, or automobiles) or distributed via the tertiary industry to end users and consumers (typically through wholesale, who in turn sell to retailers, who in turn sell to individual CONSUMERS).

REVIEW OF LITRETURE

- 1) S.Murali (2016) After-sale services (ASS) are actions that happen after a consumer buys a product and are focused on assisting consumers with the usage and disposal of products. ASS can establish long-lasting bonds with customers and make a substantial impact on their satisfaction. The goal of this study is to determine which SERVQUAL dimensions based on ASS attributes should be given more attention in order to improve the quality of ASS, taking into account the companies that are involved in the production of home appliances. These SERVQUAL dimensions include the level of Consumer Satisfaction (CS), Consumer Retention (CR), and Consumer Loyalty (CL).
- 2) Md. Uzir Hossain Uzir (2020) Investigating the effects of product quality, service quality, and perceived value on consumer satisfaction with the strength of the social media effect was the study's main goal. A systematic questionnaire was created for the study's quantitative research approach in order to gather information from 323 Bangladeshi homes. Utilising social media, a judgemental sample strategy was used to gather data. Utilising SEM-AMOS and SPSS, collected data was examined. The outcome showed that customer satisfaction with the degree of social media usage is positively and significantly impacted by product quality, service quality, and perceived value.
- 3) Ramayah Thurasamy (2021) Due to family structure, increased income levels, and technical connection, consumers are accustomed to using electronic household equipment. Huge consumer bases, rising demand, developing markets, fierce brand rivalry, and shifting consumer behaviour are impressive; nonetheless, consumer happiness and loyalty are not constant and are subject to some change. The impetus for this research is the dearth of comprehensive studies on loyalty and happiness in this situation. The goal of this study was to examine how brand trust and brand loyalty are related to consumer happiness and its predictions.
- 4) Sivanesan Murali (2016) After-sale services (ASSs) are actions that happen after a customer buys a product and are intended to help customers use and dispose of their purchases. ASS can establish long-lasting bonds with customers and make a substantial impact on their satisfaction. This study aims to determine the effects of selected ASS qualities on consumer satisfaction and the impact of ASS on consumer satisfaction. Multiple regression analysis along with the SERVQUAL model is used for this purpose. A case study firm that makes home appliances is taken into consideration, and the SPSS-AMOS 21 was used to examine consumer opinions on the company's ASS operations.

- 5) Dr. N. Sugundhan (2018) Consumer satisfaction is a fundamental component of marketing expertise and is primarily distinct as the number of consumers, or level of total consumers, whose detailed interaction with a company, its products, or its services exceeds predetermined fulfilment goals.
- 6) Amira M. Idrees (2020) Energy Consumption has become one of the strategic objectives all over the world which enterprises obligation but it should also be all citizens' obligation. Focusing on individuals' energy consumption, a vital approach for saving energy is a collaboration strategy which aims at sharing the home appliances for best usage. In this research, an approach is proposed for recommending the collaboration plan for adjacent houses in different perspectives; they are sharing appliances and minimizing the consumption rate. The research adopts the mining techniques in order to explore the required associations targeting to build the road map for appliances consumption.

STATEMENT OF THE STUDY:

Customer satisfaction is a metric that gauges how satisfied a company's clients are with its products, services, and abilities. A company may decide how to best improve its products and services by using information on customer satisfaction, such as surveys and ratings.

NEEDFOR THE STUDY:

- This study is taken up to know the level of satisfaction of Consumers. The project title "Consumer satisfaction has been carried out with the above purpose.
- This study is going to offer some suggestions for betterment of the company.
- As the marketing concept is built on the premises, that marketing first identifies consumer needs and requirements and develop the products or services to satisfy those requirements.
- However, as in the case of other fields competition is emerging in this field also, it is the responsibility of every successful organization to retain its Consumers by understanding their requirements to removing the dissatisfaction and improving the sales as well as market share.

Objectives of the study

- To know the most influencing factors in decision making to purchase a Lobicon Ltd Products.
- To ascertain the Consumers level of satisfaction with the product of Lobicon.
- To know the problems faced by the Consumer from the Lobicon Ltd.
- To know the Consumer satisfaction with the sound system of Lobicon Ltd.

Scope of the Study:

Through this research we will understand the consumer satisfaction measures at Lobicon company at different Dimensions like satisfying towards products, prices, discounts. This study scope is for the period of 06 Weeks.

Research Methodology:

An approach to defining the research problem is research methodology. The title, problem statement, significance of the study, goals and objectives, research design, data collection, statistical analysis, and study limitations are all included.

DATA COLLECTION:

The data is collected using both primary and secondary method.

A. Primary Data:

- Collection of information through the interview.
- Collection of information through the questionnaire.

B. Secondary Data:

- The information collected by organizational record.



Analysis and Interpretation

1. 56% of the respondents are male candidates and 44% of the respondents are female candidates.

2.

53% of respondents are content with their understanding of mechanics, while 24% believe their knowledge is average and 9% feel it is bad.

3. 39% of the respondents are said yes Lobicon deliver, the vehicle on time to the customers, 27% of the respondents are said sometimes and 20% of the respondents are said no.

4. 86% of the respondents are having suggestions to improve the customer satisfaction in Lobicon and 14% of the respondents are said no.

Findings

- Of the respondents, 37% learned about Lobicon through electronic media, 24% through word-of-mouth, 21% through friends and family, and the remaining 12% through print media.
- Of the respondents, 38% are persuaded to buy Lobicon items by the salespeople, 27% are persuaded by friends, and 26% are persuaded by self-interest.
- | While 22% of respondents are dissatisfied with the financing services at Lobicon, 78% of respondents are.
- 39% of respondents are dissatisfied with the warranty duration offered by the firm, while 61% of respondents are pleased with it.
- 43% of respondents said they were pleased with the deal the firm offered, 17% said they were extremely satisfied, and 34% said they were unsatisfied.

- 38% of respondents felt the customer service personnel' behaviour was good, 24% said it was exceptional, and 27% said it was ordinary.
- 52% of respondents say they are happy with the quality of Lobicon, 27% say they are extremely happy, and 21% say they are not happy.

Suggestions

- The Lobicon Company has to establish sound CRM practices that raise customer satisfaction
- R&D should enhance the current feature, which contributes to higher consumer happiness.
- The business should levels.
- The business advertise all of the benefits it provides.
- The majority of customers express satisfaction with the factors, services, and product design, thus the corporation should not only uphold the current standards but also raise them.
- As a result, Lobicon has to concentrate on factors that would increase customer satisfaction and consequently market share.

Conclusion:

The most important aspect for clients is their level of satisfaction, both for themselves and the business. As a result, if the consumers are happy with the goods or services, the business will be able to expand and succeed more by producing goods in large quantities and of high quality. According to a poll of "Wavestech" consumers, customer satisfaction may be attained if the customers are happy with a price drop and an extension of the product and service warranty and guarantee duration. Excellent communication exists between the business and its clients. The consumers are given the appropriate instructions on how to utilize.

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