

INFLUENCING FACTOR ON CONSUMER BUYING BEHAVIOUR TOWARDS LUXURY WATCHES

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ABSTRACT

Once considered a necessity, now a status symbol, Watches have become a vital product like Jewellery and other ornaments.

Watches are considered as men's Jewellery. More men own watches than women. Men have a few adornment options to deck themselves with watches and therefore fulfill the need. On the contrary, wrist watches were initially developed for women. Women wore watches on their wrists and around neck while men used to carry the watches in their pockets attached to Gold chains.

Most popular precious metals used in watches are Gold and Platinum. The study was conducted in order to find out the most popular brand in watches amongst the rich class.

Keywords- Ornaments, Jewellery, Gold, Platinum.

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Introduction

The purpose of this study is to understand the influencing factors which impact consumer's behaviour towards a wristwatch by assessing consumers' valuation on each attribute of the product. Consumers choose an option that gives them the highest utility, and thus it is believed that consumers' behavior can be observed through their choices.

Nowadays Wristwatches play an important role in people's lives, whether for its fashion sense, practical sense or for the simple fact that it is engrained in our day-to-day and it is almost a habit to put a watch on our wrist, to the extent we do not feel complete without it. But it was not always like this; the wristwatch is somewhat recent when it comes to time telling.

It's near impossible to provide an exact explanation to the reason we as human beings buy things. Sometimes those purchases are thought through, sometimes they are just purely irrational, sometimes they are emotional and sometimes they are impulsive, among other types of reasons as to why we choose to buy. Neuromarketing studies have proven that around 90% of our consumption habits are unconscious and ultimately the majority of what we buy is an attempt to fulfill our most intimate secrets, desires and dreams (Windstorm, 2008). Consumers buy as a result of different stages they go through, which ultimately lead to the final purchase. Customers do not buy only what they purely need, i.e. consumers often buy items that fulfill higher needs than the ones of survival or even buy things just for the pure rush of buying them, having minimum or no use for them whatsoever. "If we went into stores only when we needed to buy something, and if once there we bought only what we needed, the economy would collapse, boom" (Underhill, 1999: 31).

Gold- A very powerful status symbol in India is most commonly used because of its popularity while Platinum because of its brilliant white color and hardness.

The survey so conducted consisted of 10 Questions based on the various choices which people might choose as their favorite watch. The result of the same came out to be as follows-

- Chopard** is considered to be the most expensive watch worth Rs 26 million.

- The most complex wrist watch ever made was by Patek Phillipe worth \$ 1.3 mn.

- World's oldest Diamond Company Backers & Strauss introduced 'Green' watch made of 245 Zambian Emeralds in Dubai price of which is \$ 2,271,275.

India's premier watch company- Titan is also a Jeweler as both the business compliment to each other. These are associated with Glamour. The celebrities are employed as Brand ambassadors by them. The Global brands like Cartier, Piaget, Chopard etc. form their exclusive boutiques. Other retailers like **Bucherer**, operate multi brand boutiques that sell watches as well as Jewellery.

For a Jeweler, there are many benefits of associating with brands. The brands lend credibility to an outlet selling them. They also make the consumers feel secure in making purchases from a Jeweler.

It draws additional footfalls from the customers, as the watch buyers are pre-dominantly males, it helps him to get incremental revenues from existing buyers.

-Brands such as **Rolex, Cartier and Piaget** have a policy of selective distribution. Retailing such brands gives a luxurious feeling to the buyers. The brand ambassadors are employed by Swiss brands outlets which help the retailers to strengthen their relationship with the customers. The retailers of the watches also earn various foreign trips on the completion of pre-determined sales targets. In India, notable Jewelers are Talwar Jewelers, Meena Jewelers- Hyderabad etc. Malabar Gold & Diamonds is one of the largest stores generating the highest value for Rado and Tissot watches.

The Watch Bar in South Mumbai is famous exclusively for retailing of high Swiss brands. Rado and **Tissot** are Jewelers' favorite watch brands. They are very popular due to their unique positioning. **Rado** is very popular in India and the UAE. Malabar has opened many Rado boutiques in Kerala.

Kalyan Silks have already entered retailing Rado from Cochin Stores. Jewelers like Anupchand Trilokchand in Raipur, Alankar in Patna etc. have also been retailing watches. Despite the number of Jewelers retailing watches, the volumes and profitability generally are low and inconsistent.

PERFORMANCE OF WATCHES FROM JEWELLERY OUTLETS

There are a few reasons for the lack lustre performance of watches from Jewellery outlets are-

- (i) The market of watches in India is miniscule as compared to the Jewellery market. The estimated size of market of premium and luxury watches is barely Rs. 1000 crores per annum. The import duty on watches is very high and the market will take a few years to grow and hence the jewelers are not too happy with the sales generated from the investment in stocks.
- (ii) Low retention of profits: The retailing of branded watches is very competitive. The swatch group of sales team is very aggressive in opening new doors.
- (iii) Due to low profitability, most dealers loose interest in watch retailing and divert the customers to buy Jewellery instead.

Tissot specifically feels that in India the jewelers need to start retailing brands. The tendency of a jeweler has a dual role- Manufacturing as well as retailing which therefore gives better control over profit margin and pricing. A jeweler should therefore be careful in choosing appropriate brands of watches for retail. Malabar started retailing watches from their Jewellery outlets and have now moved to opening boutiques and other multi-brand watch stores. Separate Business Heads for watches have been dedicated to ensure sales, profitability and expansion.

Rolex is the most preferred watch brand in India among jewelers for retailing. Out of 21 Rolex retailers in pan India, 7 are jewelers. A prospective Rolex dealer has to invest Rs 5 crores in stocks alone. Opening a boutique involves an even higher investment.

TBZ- The original, a traditional Jewellery store chain recently breached in the retail of watches and launched a private label TBZ by signing an exclusive deal with Karloff and France.

INDIAN MARKET TREND

In India, watch business is considered as a separate entity. The top Jewellery brands have started to build a separate watch segment in their own stores; traditional jewelers still need to follow the same.

The reluctant jewelers are not alone to be blamed for this. The first Indian Government had stopped the import of luxury good into India post 1947 and therefore the Indian industrialists did not have the opportunity to learn the craft and technology to manufacture luxury watches. However, on the contrary, watches were evolving through various phases and were made with great refinement and designs but our country was deprived of these phases of evolution until the liberalization in 1990.

It was real tough in explaining and convincing the people of India regarding the Jewellery watches that exist in India. For the early consumers, Jewellery watch was just about a gold strap around a regular dial. It was difficult for them to think about technology and a few who were aware of luxury watches would pay exorbitant prices for International brands.

Objectives of the study are :

1. To know consumer awareness towards watches.
2. To know the extent of satisfaction among watch users.
3. To analysis the brand loyalty of luxuries watches among consumers.
4. To study the factor affecting the buyers behaviour.
5. To study consumer attitude towards price policies of watches study the consumer attitude towards company's promotional activities.
6. To study influences of the marketing strategy on consumer buying behavior.
9. To understand the impact of consumer demographics on consumer buying behavior

REVIEW OF LITERATURE

TITLE	AUTHOR	METHODOLOGY	FINDINGS
A Review on the Factors Contributing to the Selection of a Wrist Watch using Conjoint Analysis	Dr. Josephine Lourdes De Rose (Rose, 2015)	The primary data have been collected through survey and discussions were carried out with the respondents. The data collection was	Watches have become almost a necessity for human beings, to whichever economic class they belong. When purchasing a watch

		done from this zone as it consists of people who belong to all economic classes among the four zonal areas who were chosen at random from Abishekapuram zone of Tiruchirappalli.	price is given the highest importance than the other attributes while selecting the wrist watch and appearance is the next important factor considered. Multifunctionals such as alarm, stop clock and Global Positioning System stand last in priority.
Wrist Watch Buying Behaviour among Youngsters in Nagpur City	(Pawar, 2018)	Primary data was Collected through structured questionnaire. One to one approach was adopted to collect the data from the respondents while Secondary data was collected through Journals, Research Papers, and from different websites	In India certain occasions has a great importance and has a great impact on buying decisions of durable products like wrist watch. Especially youngsters in India has multiple of occasions when they can buy the wrist watch as well as demographic factors and attributes of wrist watch also significantly associated with the buying decision of wrist watch among youngsters
Consumer Behaviour and Brand Preference towards Sonata Wrist watches- A Study with reference to Asansol City, West Bengal	(THAKUR, 2016)	In the study both primary and secondary data have been used for the purpose of collecting data. The primary data have been collected through the consumer survey of 200 consumers and discussions were carried out with the consumer personally by the help of proper questionnaire.	The Sonata brand of wrist watches is known for quality and performance in the domestic and international markets. The consumer of Sonata brand wrist watches are highly satisfied customers having pride in owning and wearing the most sophisticated, highly reliable and

			superior performance watch.
A study on customer preference and buying behaviour towards branded watches in coimbatore district	(D.Kavya, 2018)	The main intention of the study is to find out the preference and buying behavior about branded watch, the primary data of 250 respondents were formulated and consolidated into master table. In this research, the statistical tools were used like simple percentage, chi-square and ANOVA has been analyzed in the customer preference and buying behavior towards branded watches.	Watches have become almost a very necessary for all the human beings, to whichever commercial class they belong. Now-a-days, a plenty of different brands of wristwatches are available in the market. The customers in the different forms of age groups and in the different income groups consider the various features like price, quality, appearance, design, water resistivity and brands. While purchasing a watch “price is considered as the highest importance than the other attributes when selecting the wristwatch and the appearance is the next important factor they considered when selecting a wristwatch”

CONCLUSION

Nowadays the wristwatch is accountable for transmission of a person's identity, lifestyle, social status, amongst other important factors that help us determine our place in general society. It is arguably the most impactful accessory that a man is able to wear, and is responsible for conveying that man's image and aspirations. In regards to women, it is equally important, and when in compliance with other accessories it might help a woman feel pride, brutal and beautiful; as it happens with men.

The watches segment represent the largest and fastest growing segments within the luxury goods space. The luxury and premium watch market makes up nearly a third of Rs 2750 crore luxury products market and growing at over 20 percent year on year. Most of the major players agree that with the increase in the number of retail shops and growing understanding of different watch brands, the market for Jewellery watch segment is all set to go on to the new horizon. Experts also believe that over the forecast period manufacturers will look to increase their penetration. They will also look to launch new designs to increase their consumer base. Moreover, consumer notice that these domestic brands have similar offerings with each other, or even with the global brands. Differentiation of the product offering is believed to be the key to successfully target consumers. Jaipur start-up wrist watch manufacturers should make a unique offering to be able to compete in the market. In order to successfully differentiate its product offering, companies should understand the consumer preference.

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