



GOLD ORNAMENT : MEANING, NATURE AND MARKETING STRATEGIES

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Abstract: With the evolution of human society, the various activities aligned with the gold ornament like mining, polishing, cutting, retailing and fabrication started getting organized. Initially, the industry was concentrated around a specific geography, gradually, over a period of time; it emerged as a global industry. Globally, the industry has played a very important role in the history, culture and tradition of human civilization. Human beings across cultures, geographies and social strata have always been attracted towards the inherent value of gold ornament. People use gold for coins, ornaments, jewellery and many industrial purposes. Now these days, gold reserves formed the basis of world monetary systems. The history of gold ornament is a long one with many different uses among different cultures. The first signs of gold ornament come from the people in Africa. Perforated beads made from snail shells have been found dating to 75,000 years ago at Blombos cave. The Rig-Vedic references to ornament indicate the existence of beautiful ornament and names are also ascribed to different pieces of ornament. There must have been names for the ornament of the proto-historic period too, but they would become known only after the Mohanjodaro script was deciphered. During the vedic and puranic periods nishka and rukma were pendant to ornamental Chains and Necklaces respectively, Karana Sobhana was ear ornament, while opasa mukuta, as it was later called, meant a crown.

Keywords: gold ornament; human civilization; Blombos cave; Rig-Vedic; proto-historic; Mohanjodaro script; vedic and puranic; nishka; rukma; Karana Sobhana; opasa mukuta

INTRODUCTION

Gold ornament is deeply woven into the social, cultural and religious fabric of Indian Hindu communities. In most Hindu communities, gold forms an indispensable part of the ornament that bedecks a bride as she undergoes the rituals that will incorporate her into her groom's family. Since weddings are the major cultural performance of every Hindu family. Gold ornament carries functional meaning for Hindu consumers, as a store of wealth and as a way to conform to social norms of respectability. Hindu culture differs from western culture in the shared importance placed on the spiritual values that permeate Hindu life and imbue symbolic meaning into the objects. Gold ornament carries spiritual meaning that underlies its use as a ritual artefact as the bride crosses the threshold of the extended family. As ornament is lent or given to each new bride that enters the extended family, the ornament grows heavier with nuanced meaning that becomes part of that legacy of the ornament.

Gold is a precious metal that has been used as a neutron reflector in nuclear weapons, coinage, *ornament/ jewelry* and other arts throughout recorded history. Gold is a chemical element with the symbol 'AU' which is short for the Latin word for gold 'Aurum' which means 'shining down'. The word '*Ornament*' is a Middle English word and derived from old French ornament, from Latin ornamentum ("equipment, apparatus, furniture, trappings, adornment, embellishment"). An ornament is an accessory, article, or detail used to beautify the appearance of something to which it is added or of which it is a part. The '*Gold Ornament*' is the art or business of a Gold Ornament maker. In other words, the objects that are making in Gold and worn for personal adornment, such as bracelets, rings, necklaces, etc, considered as Gold Ornament.

Most cultures have at some point of time had a practice of keeping large amounts of wealth stored in form of gold ornament. Gold Ornaments have been used as trade goods. Gold Ornaments are being used since ages for both its aesthetic as well as investment purposes. The Gold Ornament industry is a fascinating industry. It is traditional as well as

glamorous. The industry employs millions of people worldwide. It is truly global industry from raw materials processing in Australia, Canada, Africa and Russia to manufacturing in China, Italy, Turkey and retailing in Europe, USA, Middle East and Asia. The global Gold Ornaments industry is on the path of transformation. Marketing deals with the activities that direct the flow of goods and services from producer to consumers. Identifying and meeting the human and social needs fall under its ambit. Perhaps the shortest and most precise definition of marketing is offered by Sontakki. He considers marketing as “meeting needs profitably”¹. The present business situation is characterized by consumer-oriented market. Immense competitions, rapid strides in technology and liberalization, privatization and globalization have become the major points in competitive edge in the market. In these circumstances the survival and growth of a business firm essentially depends on a marketing strategy which results in broadening the customer bases as much as possible by not only creating new customer bases but also retaining existing customers.

Innovative marketing strategies greatly influence the mind of consumers. To arrive at the marketing objectives, a firm has to make an in-depth analysis of the attitude of the consumers. This calls for adding a new dimension to their traditional marketing strategies. Bansal (2003)² is of the view that marketing strategies are comprise of covering all traditional 4 P's. But people are most important things. So marketing strategies are covering 5 P's. An effective strategy is the unique formula for success that forms the foundation of a business plan as well as of governing daily operations. In the commercial world, it is the plan for getting the best return from resources. It is the understanding of the peculiar quality of an industrial area and the programme for matching with it. To make a significant contribution to marketing, companies need to understand all marketing strategies.

It is an accepted fact that all marketing strategies do not work and are not equally effective but the reasons responsible for the success or failure of marketing strategies are not known to the interested groups. This opens up a series of questions to be answered academically. In the present day, some questions are raised relating to marketing strategies and their interplay in the gold ornament market.

- Whether the degree or impact of marketing strategy is a contributing factor in the success of a gold ornament shop.
- Whether the relationship marketing strategies influence the consumers purchasing frequency in the gold ornament market of India.
- Whether there is any influence of advertisements on the purchasing behaviour of consumers in the gold ornament market of India.
- Whether there is any influence of brand ambassadors on the purchasing behavior of consumer in the gold ornament market of India.
- Whether any motivational factors influence the consumers to purchase BIS 916 hall- marked gold ornaments in India.

LITURATURE RIVEW

Several studies have been conducted on the marketing strategies in India and abroad. Here an attempt is made to present a brief review of four marketing strategies:

I. Marketing strategies in general

Here two major studies have been undertaken so far which focus on the marketing strategies in general. **Fisk (2006)**³ in his book 'Marketing Genius' attempted to show that marketing strategies gave the perspective and focus to create lasting competitive advantages. He underscored the importance of applying the ideas to business through better marketing strategies and selection, portfolio analysis and competitive positioning. He pointed out that marketing created more economic value for business than any other activity and marketers were much more competitive than ever before.

II.Place-related marketing strategy

Here an attempt is made to present a brief review on the literature on the influence of various place-related strategies. In a study, **Anu Singh Lather and Kaur (2006)**⁴ aimed at understanding the strategies adopted by retailers to keep pace with the changing moods of the shoppers. In this study they addressed how factors within and outside the stores affect store-level shopping decisions. They rightly emphasized the six main indicators on the basis which retailers decide to go for specific types of retail format are: price, quality of merchandise, assortment of merchandise, advertising, services and other convenience services.

III. Promotional strategy

The studies reviewed in this section predominantly concentrate on the literature related to the influence of various promotional strategies existing in the form of theoretical and conceptual frame work.

In an article co-authored by **Gupta and Varma (2000)**⁵, it was pointed out that marketers design promotional strategies to reach members of families. They suggested that marketers advertise their products in Sunday newspapers, magazines or a special supplement of the product, which are read by a majority of the members of the families and the products be advertised on radio and television during or before the programmes, which are enjoyed by the whole family. They also suggested that while advertising in women magazines, the beauty and aesthetic aspects of the model should be given prominence, emphasizing at the same time the price cuts or any other sales promotion offers.

In a study conducted by **Tellis (2004)**⁶ it was rightly observed that an advertiser's selection of either expert celebrity or lay endorser depended on the characteristics of the brand message, and especially the target audience for the advertisement.

IV. People (consumer)-oriented marketing strategy

The studies reviewed in this section mainly concentrated on the literature related to the influence of various people related strategies stay alive in the form of theoretical and conceptual frame work.

Berry (1983)⁷ noted in his book 'Relationship Marketing, Emerging Perspective in Service Marketing' that there is wide range of literature available on attracting new customers, but hardly there is any work done on finding the ways to retain customers. He endorsed the marketing strategy, which would help the business men to develop the relationship marketing plan. He listed five such strategies: (1) Core Service Strategy (2) Relationship Customization (3) Service Augmentation (4) Relationship Pricing (5) Internal Marketing. He opined that all these strategies were independent of one another and could be used in combination to develop proper marketing strategies.

Yet another study by **Nair (2005)**⁸ emphasized that acquisition and retention of customers in the new global economy of competition and frequent change required building relationship with customers more than ever before. He opined that acquiring new customers and keeping existing customers were the major issues to be addressed by any organization today. He also opined out that business leaders had been racing to develop the analytical and technological tools that would help them identify, attract and retain building relationships with precisely those customers they want.

V. Gold and gold ornament market in India

In this section, literature related to the studies conducted on the gold and gold ornament market in India is reviewed in detail.

In a case study **Bhattacharya (2002)**⁹ discussed the historical roots of the unique position that gold has always enjoyed in the Indian society. This paper revealed in sharp relief how the dominant economic philosophy in general and external sector policy frame work in particular significantly influenced specific policy actions on gold. The various sections of the paper analyzed different aspects of the policy regime.

White and Stanfield (1974)¹⁰ in the National Geographic study on gold described uses of gold to Indians. He pointed out that according to Hindu tradition gold is the noblest of metals and one of the foremost among the things pure and auspicious. He added that when a father sees his new born child, he should touch it with gold; when a person leaves the world on the burning pyre, a speck of gold should be put in the mouth. Wearing gold brings prosperity and luck, and giving it removes one's sins.

Geena (2007)¹¹ in her article noted that gold ornament retailers have been spending crores of rupees for introducing new brands and their own special designer ornament in the gold ornament market of India. According to the study gold ornament retailers are using different strategies for attracting and retaining customers. They set a great store by celebrity advertisements and brand ambassadors in the gold market. She also noted that some other new strategies followed in the gold market included traveling allowance, value added services and advance booking.

CONCLUSION

Gold has been the most valued metal from the earliest stages of human progress and civilization. The lure of gold has been a universal and almost timeless phenomenon cutting across castes, classes, creeds and colours, and it is only one metal the supply of which never exceeds the demand into this day. Humankind consider gold as the most precious substance on our planet. Traditionally, India is the largest market for the yellow metal. Gold has high demand in India and the available evidence shows that in India, few decades back the demand for gold touched at least 200 tones a year, whereas now it is over 800 tones which shows the fact that India is the largest gold consumer in the world¹². However the fact is that out of this, 600 tones of gold is used for gold ornament Fabrication¹³. Interestingly, south India is the largest and biggest market for gold and gold ornament in India, and studies show that these markets are accounting for over 45 percent of the country's demand. A recent survey

conducted by Money Life magazine on different gold investment options of their readers reveal that half (46.85%) of them were buying gold in jewellery form which means they are consumers rather than investors¹⁴. The demand for gold ornament is rooted in societal preference for a variety of reasons- religious, ritualistic, a preferred form of wealth for women, and as a hedge against inflation. It is unrealistic to assume that it is only the affluent that creates demand for gold. Rural India continues to absorb more than 70% of the gold consumed in the country and it has its own role to fuel the barter economy of the agricultural community.

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