



A Consumer Perception Towards Titan Watches in Vadodara

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ABSTRACT

A wristwatch is now more of a fashion accessory than a necessity for telling time. When compared to the small quartz clocks on mobile phones and digital pagers, the mechanical wristwatch has become more of a cultural artifact in recent years. Wristwatches, desk clocks, alarm clocks, and even wall clocks are all a part of the timepieces industry. However, the market for wrist watches made up the vast majority of the market for time pieces, contributing around 89% of the entire watch market in the nation by revenue, while the market for wall clocks made up the remaining 11%. The primary purpose of this research is to evaluate how clients in vadodara city feel about Titan Watches. The researcher used a convenience sample of 100 people who purchased Titan Watches in the study region as the primary data for this investigation.

GENERAL INFORMATION

Timepiece sales in India have increased at a quick clip over the last three years, with a compound annual growth rate (CAGR) of 9.3 percent during fiscal years 2015 and 2016. Wristwatches, desk clocks, alarm clocks, and even wall clocks are all a part of the timepieces industry. Although wristwatches did account for a sizable share of the overall watch market, market for time pieces, which accounted for over 89% of the country's entire watch market by revenue in FY'2016, while the market for wall clocks accounted for the remaining 11%.

Time now is when a person's workday officially starts. Time constraints are often used to determine the order in which certain tasks must be completed. As a result, the passage of time is seen as a more modern aspect.

Neither a person nor a house can be found without a clock these days. In this way, watches have become almost essential for all human beings, regardless of their socioeconomic status. In this study, we examine how customers choose watches and which brands they prefer, with a focus on Titan.

Customers like dealing with well-known, reputable companies. Customers that feel this way about a company tend to be loyal, which may lead to repeat business and good press. Knowing what customer perception is and

how it might influence consumers' choices to buy your goods or services is essential if you want to help boost your company's sales and evaluate your audience.

This article defines customer perception, explains its significance, reviews elements that affect it, explains how to enhance consumer perception of your brand, and discusses several methods for gauging customer perception.

Answering the question, "What is consumer perception?"

What a company's customers think of it is what is known as "customer perception." This entails the range of feelings and perspectives consumers have about a company's goods and services, as well as the reputation of that company in general. An organization's image in the eyes of its customers might go either way.

ABOUT THE COMPANY / INDUSTRY / SECTOR

COMPANY PROFILE

Titan Company Limited, based in India, produces a variety of jewelry, timepieces, and eyewear for the fashion industry. The company's corporate headquarters are located in Electronic City, Bangalore, but its registered office is located in Hosur, Tamil Nadu. Both locations are part of the Tata Group, which was founded as a joint venture with the TIDCO.

Titan, formerly known as Titan Watches Limited, opened for business in 1984. Titan entered the jewelry market in 1994 with Tanishq and the optical market with Titan Eyeplus. Fastrack, a line of trendy accessories aimed towards young people, was introduced in 2005. More than 80% of the company's total sales come from the jewelry division, making it the biggest branded jewelry manufacturer in India. As of the year 2022[10], Titan controls 6% of the Indian jewelry market. As of this year, it also ranks as the world's fifth-largest producer of watches.

History\1984–1990

Titan Watches Limited, the forerunner of today's Titan Company Limited, opened in Chennai on July 26, 1984. Quartz analog electronic watch production began at a Hosur facility funded by the State Industries Promotion Corporation of Tamil Nadu, Ltd. Titan Company and Casio proposed production of 2 million digital and hybrid analog-digital watches in a memorandum of understanding signed in November 1986. Dehradun, Uttarakhand is home to a satellite case facility that has been operating since 1989 and can produce a whopping 500,000 watch cases each year.

1991–2000

Titan Industries Ltd. replaced Titan Watch Co. as the company's official name in September 1993 as it expanded into other product categories outside watches.

Titan introduced their Tanishq jewelry line in 1994.

Fastrack, the company's watch and accessories brand aimed at a younger demographic in 1998 to take on Timex.

OVERVIEW OF WORLD MARKET

Key Inflection Point

Titan was first introduced in March 1987, after production had begun in 1986. With the introduction of analogue electronic Quartz watches, it became immediately popular and ushered in a new era in the Indian watch industry. That opened the door for similar applications in wristbands, cases, electronics, and step motors.

1990s

In Transit

For more than 25 years, the Titan Watch Project evolved into Titan Watches, and then Titan Industries, and finally the Titan Company Limited. Each year of production saw new advancements and technology as they reached the 15 million threshold. Titan watches have sold over 150 million units in 32 countries since entering the European market in 1993. The company then expanded into the Middle Eastern and Asia Pacific regions. The company boasted a staggering 50% market share of the organized watch industry, making it the biggest integrated own-brand watch maker in the world, daringly taking on the Swiss Titan in the process.

The electronic sub assembly facility is located in Goa, India, and there are assembly units in Dehradun, Pantnagar, and Roorkee. The primary production unit is located in Hosur, Tamil Nadu.

As a consequence of a short-lived partnership between the years 1992 and 1998, Timex overtook Titan as the world's most popular watch brand. Titan, after the end of their cooperation, retrieved their stake in the company and were able to finally release Sonata. Then came an equally perceptive selection of wrist wear, including luxury watches by the labels Titan and Fastrack, as well as designer timescapes—outdoor clocks that have come to define magnificent landmarks in a number of cities.

Swiss and Japanese manufacturers were shocked by our state-of-the-art production facility, robust and constant market share, and highly skilled and devoted staff. The community that Charles Correa, an internationally renowned architect, designed also helped to emphasize the Tata ethos. An exceptional school that can accommodate over 2,000 students and serves as a learning facility for nearby district schools was constructed at Mathigiri, Tamil Nadu.

OVERVIEW OF INDIAN MARKET

Titan Company Ltd is the biggest watch maker in India and the fifth-largest in the world. The organization's primary line of business is the production of timepieces, jewelry, and optical goods. Titan Fastrack Sonata Nebula RAGA Regalia Octane & Xyllys are all watch names that are manufactured by this company. Roughly 32 nations

get their timepieces as exports. Titan Company has risen to the top of the jewelry and watch industries because to its reputable brands and excellent service. In addition to selling traditional Indian dress, the company also sells perfumes and other scented accessories. The Tanishq brand name represents their line of fine jewelry.

The Tata Group and the Tamil Nadu Industrial Development Corporation formed Titan Industries Ltd as a joint venture (TIDCO). Titan's retail network (including CaratLane) will have 1854 locations as of the end of 2020, with a total retail space of approximately 2.4 million square feet serving 292 different communities. The organization of the business is divided into four distinct divisions: Watches and wearables, Jewellery, Eyewear, and Others, with "Others" being Accessories, Fragrances, and Indian Dress Wear. Consequently, the Company has broken out its performance by business sector. Titan Industries Ltd. was founded in 1984 and officially opened for business in 1986. Based on early technological know-how from Europe and Japan, the business established an integrated watch manufacturing plant in Hosur, Tamil Nadu, in 1987.

In October 1992, they provided the necessary financing via a right issue to its growth programs. In 1995, the company branched out into jewelry under the Tanishq brand to take advantage of the unbranded, fragmented urban jewelry market. Since 1997, the firm has also been producing timepieces for a number of well-known foreign brands in addition to the local market. Company's second watch label, Sonata, debuted in 1998. The firm tapped into its strengths in production in 2003 and expanded into Precision Engineering Products and Machine Building. Fastrack Eye-Gear sunglasses and prescription eyeglasses were introduced as a new line of products for the company.

ABOUT MAJOR COMPANIES IN THE INDUSTRY

India's Top 10 Largest Corporations.

In September 2021, when the 13th BRICS summit was held in India, the country's GDP was \$3.05 trillion, making it the sixth biggest in the world.

When it entered the club of developing economies in 2009 (together with Brazil, Russia, China, and eventually South Africa), its GDP was \$1.3 trillion, more than twice what it is now.

Can you name any of the big sectors and firms that are growing alongside this GDP expansion? This week, we're focusing on the most populous democracy in the world, India, and showcasing its top 10 largest corporations.

Which Indian Corporations Have the Most Market Capitalization?

Considering that India just became a federal republic in 1950, the country's rapid rise to one of the world's most powerful economies is remarkable.

With 361 million inhabitants, a per-capita income of just \$64, and a literacy rate of 17% in 1951, the nation was regarded comparatively destitute in comparison to the Western world. The population reached 1.2 billion by 2021, the median household income was \$1,498 per year, and 74% of the people could read and write.

Because the Indian government was so protectionist up until the 1990s, much of the expansion occurred inside the country. The country's large manufacturing, farming, and communications sectors are all thriving because to its modern free market principles and widespread cultural influence.

PRODUCT PROFILE

Watches

One from the Titan Octane line of timepieces.

Fastrack, Sonata, Raga, Octane, and Xyllys are some of the namesake brands that fall under the watches umbrella. The firm was granted the rights to sell and distribute Tommy Hilfiger and Hugo Boss timepieces in 2011. [37] In 2012, Favre Leuba became a legally recognized business. In 2018, the department brought in 2,126 crore, or 10% of company revenue.

Titan Industries first entered the eyewear market in 2007 and has since expanded into other fashion items such as watches and cuff links. Titan created the Titan Eye Plus line of eyewear, which includes both sunglasses and prescription eyeglasses. [39] In FY 2016–17, the segment contributed 415 crore, growing by a steady 8% year over year.

Jewellery

Tanishq was founded in 1995 by Xerxes Desai. Mia, a sub-brand of Tanishq, specializes on jewelry for the workplace, whereas the debut of Zoya targeted the high-end market. In 2017–18, Titan's overall income increased by 20.44% to 15,656 crore, with jewelry sales contributing 13,036 crore. Titan's investment in CaratLane came in 2016. Titan controls 6% of the Indian jewelry industry in 2022. Titan entered the Indian perfume industry in 2013 with six new fragrances marketed under the brand name Skinn. They worked with famous perfumers like Olivier Pescheux and Alberto Morillas.

INTRODUCTION OF THE STUDY

The Tata family business was founded by Jamshedji Tata in 1868. For almost a century, the Tata Group has been one of the most successful nation. Tata has been in the forefront of every major industry in India, earning the company the nickname "First Citizen of Corporate India." They were the first to establish India's steel industry, first power plant, insurance in India, and first luxury retail chain.

Contributing to the expansion of the company's customer base, the maintenance of its reputation, the suppression of rival claims to its name, and the selling of its more costly watches. Titan's attempts to introduce international standards in India have been met with enthusiasm from both consumers and industry experts. Brand of Consumer Durables with the Highest Reputation. Currently. The perfect synthesis of cutting-edge design, top-notch craftsmanship, and affordable prices. Team Titan enters the 21st century with the enthusiasm, excitement, and energy necessary to establish a trend out of its 100 million pleased customers and its history of rule breaking. Titan, with its many offshoots, is the biggest watch factory in the world and the most important watch factory in India. This company is a wholly owned subsidiary of the Tata Groups. In the Indian market, Titan is a front-runner.

4.1 LITERATURE REVIEW

Arati Birder's (2018) research, titled "A study on market study of sonata and Casio watches," reports the results of a market analysis of these two watch brands there are two major watch manufacturers. That's what they did with all the ads, websites, social media, newspapers, journals, etc., at the end of the day, since that's what their market position and presentation required. The socioeconomic cost was a major factor in this study's results and its stated goals. Based on the chi-square analysis of the responses, we may classify the respondents into three groups: high, medium, and poor performers.

According to a research by Praveen Kumar. L (2015)

titled "Study on Customer Satisfaction Towards titan Consumers," businesses may win back the devotion of their most devoted customers by offering attractive discounts and other perks. In the end, researchers surveyed buyers to learn how satisfied they were with their purchases and why. To sum up, I'd like to remark that the results of the consumer survey have shed light on the preferences and preferences of the public with respect to wristwatches.

According to Keller (2017)

Who conducted the study under consideration, "Brand awareness is the first and prerequisite dimension of the entire brand knowledge system in consumers' minds," and it "reflects the ability to identify the brand under different conditions," including how quickly and easily a brand name is recalled. The study's overarching goal is to assess the extent to which the general public is familiar with the titan quartz watch.

OBJECTIVES OF THE STUDY

- For a complete understanding of Titan's watch market share.
- Our second goal is to learn how happy Titan watch owners really are.

- Interested in the level of brand loyalty among our target audience.
- Investigate the influences on consumer behavior.
- In order to investigate how customers feel about Titan's pricing practices, we must first examine how they feel about other facets of the company's marketing strategy.

RESEARCH METHODOLOGY

METHODS FOR DATA COLLECTION & VARIABLES OF THE STUDY

Methods for data collection

Primary Data

Secondary Data

Primary Data

Primary source of data was collected by questionnaire.

Secondary Data

Secondary source of data was collected from

Books

Journals

Magazines

Web's logistics

Sampling

The sample technique utilized for data gathering is convenient sampling. The convenience sampling method is a non-probability strategy.

Sampling size

Logistics indicates the numbers of people to be surveyed. Though large samples give more reliable results than small samples but due to constraint of time and money,



Plan of analysis

Diagrammatic representation through graphs and charts

Logistics able inferences will be made after applying necessary statistical tools.

Findings & suggestions will be given to make the study more useful.

LIMITATIONS OF THE STUDY

The fact that the user's data is being gathered and a behavioral profile is being created is the biggest drawback. The customer may be guided toward a set of recommendations based on their profile. Consumers struggle with some choices due to a lack of prior experience or information about the available options. There may also be an intangible emotional factor at play throughout the decision-making process.

CONCLUSION/SUGGESTIONS

According to the results, consumers take great satisfaction in displaying their possession of the most technically advanced, dependable, and high-performing timepiece available to them. The quality, beauty, style, and novelty of a watch are crucial to its success, since timepieces are a rapidly evolving commodity. The firm must, therefore, continue its efforts to enhance the quality of its timepieces, launch new types with a refreshed appearance, and decrease the price range of its goods in order to maintain and grow its consumer base. Titan watches have been shown to provide not only remarkable but also very satisfying performance. If the firm implements its customers' ideas, it may become even more successful.

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