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AN ANALYSIS OF CONSUMER BUYING BEHAVIOR AND THE STRATEGIES OF RETAILERS DURING FESTIVE SEASON

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ABSTRACT

As a part of secular India, we celebrate the festivals of all communities and religion and we know certain festival shopping is inevitable such as Diwali, Dusshera, Christmas and New Year. This paper is an attempt to study the consumer buying behavior and the strategies of retailers during festive season specifically with reference to Delhi. The objective of this paper is to analyze the behavior of consumers to buy the products in festive season and the strategies which retailers are using accordingly to boost their sales. The study is based upon primary as well as secondary data. A questionnaire has been analyzed to study the consumer buying behavior during festive season along with a SWOT analysis of festive market.

KEYWORDS: consumer



buying behavior ,Standard Behavioral Model.

OBJECTIVE OF STUDY

- 1.To analyze the behavior of consumer in shopping during festive seasons.
- 2.To analyze the strategies of retailers to boost their sales during festive season.
- 3.To suggest some measure to increase the festive retail sale so that it can help in economy.

1.Consumer Buying Behavior

Consumer behavior include mental activity, emotional and physical that people use during selection, purchase, use and dispose of products and services that satisfy their needs and desires

(Kotler, 1999). In words of Pride and Ferrell consumer buying behavior is 'the buying behavior of those who purchase products for personal and household use (Pride and Ferrell, 2005).

1.1 Standard Behavioral Model

The standard model of consumer behavior consists of a methodical and structured process. Let's take a brief look at each step.

Problem recognition –

The first step is problem recognition. In this step, consumer will realize the requirement or the unfulfilled need of the product and that requirement will be known as problem. For example consumer

realizes that he has a problem of transportation and buying a car can solve this problem.

Information search – In next step consumer will gather all the relevant information which is available to solve the particular problem. In the above example, our consumer will gather the information such as types of vehicles available, prices of various vehicles and the various features of the vehicle.

Evaluation –After gathering the information, consumer will evaluate the information against his or her needs, wants, preferences, and financial resources available for purchase. In our example, at this step consumer will decide to narrow his or her choices down to three cars based upon price, comfort, and fuel efficiency.

Purchase - At this stage, the consumer will take his decision to buy a required product on the

bases of his budget and the availability. In the above example, at this step consumer will decide to buy a best possible car which is available.

Post-purchase evaluation - At this stage, the consumer will decide whether his or her need has been satisfied or not. Whether he or she is happy with the purchase? If she is not satisfied, why isn't she?

2. Review of literature

Singh J, in her research "Impact on retail market during festive season in India" finds the consumer behavior and preference for shopping specifically during shopping festivals and the impact on retail market. In her study she has also emphasized on consumer behavior during festival, consumer preference, what offer attracts them, the changing of trends to E-commerce's etc. She concludes that retailer should take more advantage of the secularism of India.

Sonwalkar J, et al (2013) in his paper "Factors affecting in store sales in the festival season: case study of selected stores in Indore" tests a series of hypothesis regarding the impact of the different features of the stores such as ambiance, store layout, ease of finding product, variety choice, salesmen knowledge, salesmen behavior, diwali promotion, price, convenient entrance exit, delivery carryout Parking are responsible for purchase.

Y Hu (2010) examines the characteristics of food festival visitors and the determinants of their festival expenditures in his research. Specifically, a conceptual model has been developed to define the correlations among festival spending patterns and the visitors' event-related motivations, food-related motivations, and food involvement levels. The author provides an in-depth examination of festival visitors and their consumption traits in a food festival context.

Mazumdar et al (2005) in his study, summary of reference price research called for more research examining shopping occasions (i.e planned vs unplanned purchases) as important moderating factors of the effects of various types of reference price information.

From the above literature review it has been found that attempts has been made on enlightening the community about the buying behavior of people during festive season in India.

3. RESEARCH METHODOLOGY:-

The following methodology has been used in this study:

3.1 Sources of Data:

The study is based upon both primary & secondary data. The primary data has been collected by using a questionnaire and the secondary data has been collected from various available resources (online and offline) such as books, reports, newspaper, journals & magazines.

3.2 Sample selected for the study:

By using the convenience sampling method a sample of 60 respondents from Delhi and NCR city were selected for the study. After the collection of data through the questionnaire, editing was done carefully.

3.3 Area of the study:

The study area is limited to Delhi and NCR, India.

3.4 Tools for analysis:

The simple percentage technique of statistical tool has been used for the purpose of the analysis of the primary data i.e questionnaire and as well as SWOT analysis of the festive market has been done to find the prospects of the market. The data collected were analyzed and interpreted with the help of tables & figures.

3.5 Limitations of the study

- As only one city was surveyed, it does not represent the overall view of the Indian market.
- Time is the major limitation, which has affected the inferences drawn in the study.
- Some of the respondents were reluctant to share the information with the researcher.

4. ANALYSES OF QUESTIONNAIRE

The sample used for this study consisted of 24 male and 36 females respondent from varying socioeconomic status. The below are the various basic demographic characteristics of respondents:

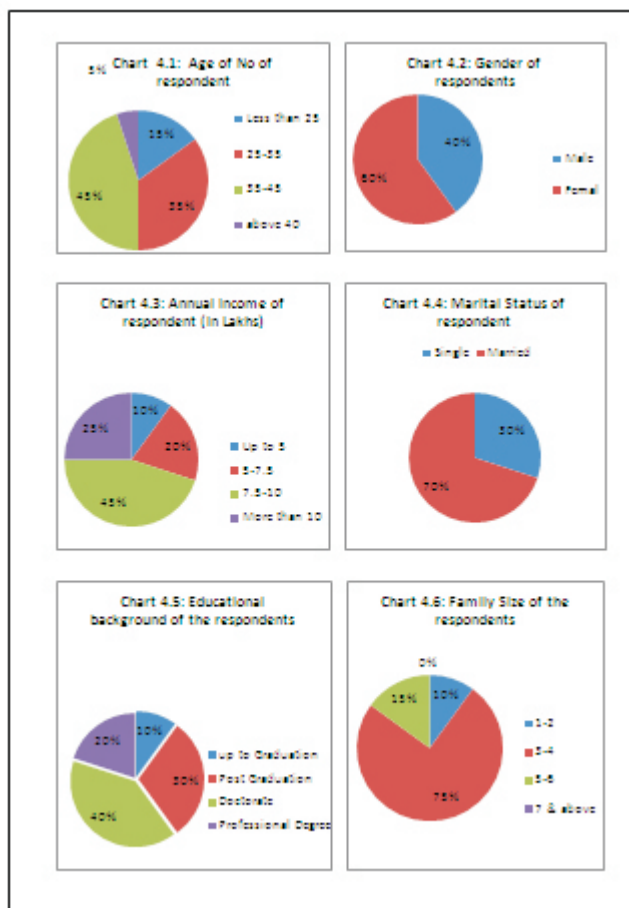


Table No: 4.1 Comparison showing expenditure during festive season than the normal days:

S.No	Opinion	No. of Respondent	Percentage
1	Yes	33	55
2	No	3	5
3	Sometimes	24	40
4	Total	60	100

The above table reveals that 55% of the respondent is spending more in festive season than the normal days whereas 45% sometimes spent more. Only 5% respondents were saying that they are not spending any more amounts due to festivals. This can be seen clearly that festivals have a huge impact on the expenditure pattern of the respondent.

Table 4.2: Most Expensive Festival (in terms of maximum expenditure):

S.No	Options	No. of Respondent	Percentage
1	Diwali	45	75
2	Holi	-	-
3	Durga puja	9	15
4	Christmas	-	-
5	Eid	3	5
6	New year	3	5
7	Other	-	-
8	Total	60	100

The above table shows that 75% of the respondents were spending more on diwali than on other festivals which shows that diwali is the most popular festival in Delhi and NCR.

Table 4.3: Advance planning of expenditure during festive season:

S.No	Opinion	No. of Respondent	Percentage
1	Yes	30	50
2	No	18	30
3	Sometimes	12	20
4	Total	60	100

The above table reveals that 50% of the respondents plan their budget for shopping during festive season whereas 20% of the respondents sometimes plan their budget but 20% of respondent are not planning their budget before. Thus majority of respondent are planning their budget in advance.

Table 4.4: Most preferred products buys during festive season:

S.No	Options	No. of Respondent	Percentage
1	Clothes	36	60
2	Electronics	6	10
3	Jewelry, gold and silver	9	15
4	Food or beverages	6	10
5	Decorative items	3	5
6	Gifts	-	-
7	Any other items	-	-
8	Total	60	100

It is very much clear from the above data that the most preferred product of the respondents to buy in the festive season were clothes.

Table 4.5: How many days prior to the festival consumer make their festival shopping?

S.No	Options	No. of Respondent	Percentage
1	More than 20 days	3	5
2	10-20 days	9	15
3	5-10 days	30	50
4	less than 5 days	18	30
6	Total	60	100

Above table reveals that 50% of the respondents shop when 5-10 days are left for the festival and 30% of the respondent shop when there are less than 5 days left for the festival.

Table 4.6: Ways of shopping during festive season:

S.No	Opinion	No. of Respondent	Percentage
1	Online shopping	-	-
2	Visiting shop personally	36	60
3	Both	24	40
4	Total	60	100

Above table indicates that 60% of the respondents are visiting shop personally to buy the festive products whereas 40% of respondents choose both online and offline for festive shopping. It can be seen that, in era of digital market still consumer prefer to buy the products in the market during the festive season.

Table 4.7: Reasons for shopping during festival season:

S.No	Options	No. of Respondent	Percentage
1	Happiness/Pleasure	27	45
2	Excitement	9	15
3	To follow rituals	9	15
4	Need/Requirement	9	15
5	Waiting for the festivals sales and offers	6	10
6	Any other	-	-
7	Total	60	100

The above table shows that 45% of the respondents shops because of the happiness and the pleasure they get after shopping where as 15% for the excitement, 15% for need and requirement, 15 % to follow rituals and only 10% respondents shops due to festival offers and sales.

Table 4.8: After buying the preferred product, the satisfaction level of the consumer:

S. No	Opinion	No. of Respondent	Percentage
1	Yes	51	85
2	No	-	-
3	Sometimes	9	15
4	Total	60	100

The above table reveals that 85% of the respondents were satisfied after their festive season whereas 15% of the respondents reveal that sometimes they are satisfied and sometimes they are not.

5. Retailer's Perspectives

According to the IMRB report, 91% of Indians celebrate Diwali, 64% celebrate Dussehra-Durga Puja and 62% celebrate Makar Sankranti. This is followed by Holi, Dhanteras and Raksha Bandhan. Maha Shivaratri is celebrated by 49%, followed by Ganesh Chaturthi, (45%), Janmashtami (40%), Ram Navami (34%), Pongal (15%) and Karva Chauth (13%) (The Economics Times, 2014). Last year on diwali, companies like Motorola, Lenovo, Micromax and others are offering discounts and buyback schemes on smart phones and other devices (The Times of India, 2015). The festive season provided a boost to passenger vehicle sales with eight of the country's leading car makers registering a growth of around 23 per cent to sell 2,50,768 units in October. (The Indian Express, 2015).

5.1 Viewpoints of various retailers on the strategies in festive season:

- According to Akshay Mehrotra, chief marketing officer, big bazaar, future group's "Today, retail is so competitive, so you have to give offers every now and then," he further said the retailer is literally entering Indian homes to understand consumption pattern during regional festivals. The group has decided to do focus marketing around 19 festivals (The Economic Times, 2014).
- R Zutshi, deputy MD, Samsung India said the company plans to target all regional festivals. "People are making new purchases even during regional festivals. We would offer attractive schemes and promotions," he said (The Economic Times, 2014).
- "Festive season is a crucial time for us to boost our sales and this year festive season is looking positive as the market is showing an uptrend in terms of consumer demand," Eric Braganza, President at Haier Appliances India, said (The Hindu, 2015).
- According to Snapdeal, its marketing campaign for the festive season received good response from consumers as it managed a growth of 100 per cent in sales for categories like apparel, footwear and electronic gadgets (The Indian Express, 2014).

From the above analysis we can see that retailers are taking more advantage of festive season. They are trying to attract more and more customers by offering various schemes and discounts. From the SWOT analysis we can analyze the potential of the festive market.

5.2 SWOT Analysis (Festive markets)

Strength:

1. Rich and colorful festival brings lots of excitement in consumers to buy various types of product.
2. To follow social rituals, purchase of gift items are increasing.
3. There are many types of festive sales in which a consumer use to purchase lots of products.
4. More attractive products are available in the market and people are more attentive to buy the products.

Weaknesses:

1. Consumer may increase their demand which may lead to shorten of supply.
2. It may lead to overcrowding of popular markets and shops, which is difficult to cater everybody.
3. The demand in festive season is of short-term nature.
4. Most of the decorative items have less durability and of poor quality, which can impact the sales of these items.

Opportunities

1. It can create competition among consumer to buy more, which can further increase the sales.
2. It can increase the impulse purchase or impulse buying.

Threats:

1. Many products which are used in festivals are threat to environment and now more & more people are aware of it which can impact the sales.
2. As in today's world, where tastes and preferences are keeps on changing, it is difficult to provide satisfaction to each individual.

6. MAJOR FINDINGS AND CONCLUSION

India is a secular country where we all celebrate the various festivals of all the religions and community. The major key findings of the study are as follows:

- Consumers have lots of excitement to shop lots of product to celebrate the occasion and retailers plan their strategies accordingly.
- Diwali is one of the popular festivals in Delhi as in terms of expenditure done by the consumer.
- Consumers prefer to plan their budget in advance for the shopping during festivals and use to buy various products such as new clothes, electronics and jewellery etc.
- We have seen while analyzing the questionnaire that 80% of the respondents shop within 10 days prior to the festival which is showing the basic charm of the festive season.
- 85% of the respondents were satisfied after buying their products which is showing the level of excitement and the happiness of the consumer during festive season.

7. RECOMMENDATIONS:

- 60% of respondent are still buying their products by visiting shops personally which is showing there is much room available for online players and it can further solve the problem of overcrowding of local markets during the festive season.
- We have diverse culture and retailers can have the advantage out of it by using various market strategies to boost their sales which will definitely add to our national income.
- Products which are not good for environment such as cracker used in diwali, colour use in holi or durga puja (should go for natural colours) need to be minimize as these are threat to the environment.

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Appendix Questionnaire

Questionnaire: A Study of consumer Buying Behaviour During Festivals					
<i>(The information collected through this survey will be kept strictly confidential and purely used for research purposes)</i>					
General Instructions					
1. Please rank the first option in decreasing order of your preference as 1, second option as 2 and so on.					
2. Please select more than one options wherever necessary by highlighting in colour / bold					
3. Humble request for genuine responses					
Name (optional)					
Age (in years)	less than 25	25-35	35-45	Above 45	
Gender	Male	Female	Trans Gender		
Marital Status	Single	Married			
Family Size	1-2	3-4	5-6	7 and above	
Number of earning members in the family	1	2	3-4	All	
Education	Upto Graduation	Post Graduation	Doctorate	Professional Degree	
Annual Income (in Lakhs)	Upto 5	5-7.5	7.5-10	above 10	

Do you spend more during festivals than the normal days?					
	Yes	No	Sometimes		
On which festival you spend more?					
		Highlight/ Tick as many	Assign a rank (1-5) starting with most preferred as 1		
Diwali					
Holi					
Durga puja					
Christmas					
Eid					
New Year					
Other (Please Specify)					
Do you plan your budget for shopping during festival season?					
	Yes	No	Sometimes		
How much extra percentage of your monthly income you spend because of festivals?					
	Less than 20%	20%-40%	40%-60%	60% and more	
Do you wait for festival to buy something special?					
	Yes	No	Sometimes		
Which of the following products you buy during festival season?					
	u	Highlight/ Tick as many	Assign a rank (1-6) starting with most preferred as 1		
1. Clothes					
1. Electronics					
2. Jewellery, gold and silver					
3. Food or Beverages					
4. Decorative Items					
5. Gifts					
6. Any Other Item (Please Specify)					
Reasons for festival shopping?					
	u	Highlight/ Tick as many	Assign a rank (1-5) starting with most preferred as 1		
Happiness/Pleasure					
Excitement					
To follow Rituals					
Need/ Requirement					
Waiting for festivals sales/offers					
Any Other (Please Specify)					
How many days prior to the festival you make your festival shopping?					
	More than 20 days	10-20days	5-10 days	less than 5 days	
Which way do you prefer to shop during festival season?					
	Online shopping	Visiting shop personally	Both		
Do you feel satisfied after your festival shopping (presuming the consumer buys his/her preferred product)?					
	Yes	No	Sometimes		
Any Additional Information/Remarks:					
<i>Thank you for your valuable time and inputs!</i>					



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