



Marketing strategy and brand awareness of quartz wrist watches -with special reference to titan industries limited, Bangalore

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ABSTRACT

In the fast growing Quartz watch segment there are many competitors in the market environment for TITAN who captured the market with their innovative and energetic strategies. Nowadays, the quartz watch market has been emerged with global competitors and others with introduction of their style and fashion watches in India. In view of the background, this research tries to examine the present marketing strategy of TITAN and to suggest an improved system for widening the market base and also to increase the sales volume. The purpose of the study also includes to the awareness level of TITAN quartz watch from the public. The sampling method adopted is non – probability convenience sampling. To analyse the data and interpret the results, various statistical tools like simple percentage analysis, Chi – square Test and ANOVA – one way are applied.

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Introduction

Dynamic market conditions, cut throat competition, presence of multiple brands, low growth rates, high manufacturing costs and low capacity utilization-this is how the dial of the Indian watch industry looks today. India is one of the dozen countries in the world manufacturing all components of a watch-both mechanical and quartz. The others are Switzerland, France, USA, Germany, South Korea, Japan, Hong Kong and China.

The Quartz Analog Watch (QAW) is in competitive market environment. Other leading manufacturers like TIMEX, MAXIMA, SWATCH, RADO and other global brands like CITIZEN, CASIO are dominating the market. This project focuses on examining the present marketing policies and strategies adopted by TITAN and to suggest an improved system for widening the market base and also to increase the sales volume. The purpose of the study also includes to know the awareness level of TITAN Quartz watches from public as well as from the distributors.

Review of literature:

Brand awareness

Farquhar (1989) considers that building a strong brand within consumers' minds means creating a positive brand evaluation, an accessible brand attitude, and a consistent brand image, the accessible brand attitude actually referring to what the others term as awareness.

An important dimension of brand equity is brand awareness, very often an undervalued component. Not only that awareness is almost a prerequisite for a brand to be included in the consideration set (the brands that receive consideration for purchase), but it also influences perceptions and attitudes, and can be a driver for brand loyalty (Aaker, 1991).

Brand awareness is the first and prerequisite dimension of the entire brand knowledge system in consumers' minds, reflecting their ability to identify the brand under different conditions: the likelihood that a brand name will come to mind and the ease with which it does so (Keller, 1993).

Brand awareness is essential in buying decision-making as it is important that consumers recall the brand in the context of a given specific product category, awareness increasing the probability that the brand will be a member of the consideration set. Awareness also affects decisions about brands in the consideration set, even in the absence of any brand associations in consumers' minds. In low involvement decision settings, a minimum level of brand awareness may be sufficient for the choice to be final. Awareness can also influence consumer decision making by affecting brand associations that form the brand image (Keller, 1998).

Other authors (Laurent, Kapferer and Roussel, 1995) suggest three classical measures of brand awareness in a given product category: spontaneous (unaided) awareness (consumers are asked, without any prompting, to name the brands they know in the product category – in this case the unaided awareness of a brand is the percentage of interviewees indicating they know that brand), top of mind awareness (using the same question, the percentage of interviewees who name the brand first is considered) and, respectively, aided awareness (brand names are presented to interviewees – in this case the aided awareness of a brand is the percentage of interviewees who indicate they know that brand).

Marketing strategy

(Peppers and Rogers) Marketing strategy planning tries to match opportunities to the firm's resources (what it can do) and its objectives (what top management wants to do). Successful strategies get their start when a creative manager spots an attractive market opportunity. Yet, an opportunity that is attractive for one firm may not be attractive for another. Marketers at HP might have missed opportunities related to photography if they had just defined markets in terms of computer products the company was already producing. Instead, they're focused on the changing needs of different segments of customers- and innovative ways HP can leverage its strengths to serve these customers. In the future, as HP attacks other photographic markets, it will face new challenges and tougher

competition. But, if it can continue to spot opportunities and convert them into creative new marketing strategies, the future will be bright. The objective of many marketing strategies in the last 10 years has been building the customer's commitment to a brand or a dealer. This has taken three forms: Creating customer satisfaction - delivering superior quality products and services (Gale and Chapman).

Building brand equity - the sum of the intangible assets of a brand. Factors that contribute to this are: name awareness, perceived quality, brand loyalty, the associations consumers have towards the brand, trademarks, packaging, and marketing channel presence (Aaker 17).

Objectives of the Study

The key objective of the study is to find out the new marketing strategy to improve the quartz market share. The study also includes the following objectives:

- To make an in-depth analysis of the marketing strategy presently followed by TITAN Industries Ltd., with regard to marketing organization, distribution channel, advertising and product promotion strategy.
- To obtain the views of the respondents from different market segments regarding the extent of Brand awareness about the different models of Quartz watches manufactured by Titan and also the level of satisfaction with regard to product performance.
- Based on the analysis of the present system and considering the feedback obtained from the market, an improved system would be suggested to expand the market coverage, and also the marketing techniques to improve the Brand awareness

Research Methodology

A structural questionnaire was designed and views of various respondents were obtained with respect to Age, Sex, Income. The present marketing strategy followed by the Company and the improvements called for in the present system was gathered through personal interviews with the marketing executives. In respect of various types of Quartz Watches, quantity produced and sold in the last 3 years, the pricing details and the catalogues of TITAN Watches were collected from the marketing records.

The research design in this project is descriptive in nature, 200 respondents (100 consumers and 100 dealers & retailers) from various Locations, Positions, Sex, Age Group, Income level were the data regarding Brand Awareness and satisfaction level of Titan quartz wrist watches have been collected for this study in Bangalore City. The sampling method adopted is non - probability convenience sampling. To analyse the data and interpret the results, various statistical tools like Simple Percentage Analysis, Chi - square Test and ANOVA - one way were applied.

X2 - Test Hypothesis

Ho: There is no significant relationship between the age and opinion about the advertisement effect.

Anova - Hypothesis

- Ho: There is no significant difference between the brands.
- Ho: There is no significant difference between the price range.
- Ho: There is no significant difference between the age groups.

Titan Strategy

Various products for specific price points and target audiences Since inception, Titan has attempted to provide their customers, with quality products at a wide range of prices. As part of a conscious branding & price exercise, they have developed several products for varying consumer demographics across different price segments. They have brands like Sonata,

which are focused on the mass market as well as premium brands like Nebula for high end consumers.

Titan has recently launched brand Xyls in India, a watch in the premium category range (above 10,000) which is assembled in Switzerland. They hope to penetrate existing markets with their new offerings & expand their existing customer base both in India & abroad.

Strategy for the Time products division

Titan & Sonata:

In the watch market their strategy is to promote ownership of multiple watches & frequent replacement of watches amongst existing owners through their 'TITAN' brand of watches.

- Focus on innovation to consistently come with new styles & technology introductions to create demand for multiple watch ownership.
- Through the 'SONATA' brand they encourage first time watch users & customers who buy watches from the unorganized market to choose their brand as the preferred brand.
- With SONATA they hope to tap into the large base of non-watch owners in India through innovative strategies.
- Titan also propose to expand their reach across the country by developing retailing outlets.
- The watch market is currently under penetrated by organized players and faces severe competition from the unorganized sector.
- Increased penetration for the mid market segment will be achieved by expanding their presence in several upcoming malls and departmental stores.
- They intend to continue to introduce products targeted at specific customer segments.
- Their Raga 9 to 5 collection targeted modern Indian women while their Titan Flip and Titan Edge collections targeted technology savvy young professionals.
- Titan's important strategy is to position Titan as a "value for Money" brand offering contemporary designs.
- In each market where they are present, they differentiated themselves from global brands by developing specific collections for the main stream buyer and using their retailing experience to create a strong retail presence.

Present Marketing Strategy

To combat the influx of foreign brands in the country Titan has used two prolonged strategies.

- Titan established a strong brand name that could stand up to the competitors.
- Titan has planned to produce enough volume to make an impact in the market.

The present marketing strategy of Titan is Segmentation Strategy as given below:

Product mix:

Quartz watches market share to be increased in line with the market requirements.

Product position:

Demand predominant in the lower price segment. Hence major portion of the products are to be placed in this segment.

Channel - wise sales plan:

- Majority of the watches to be distributed through RDS (Re-Distribution system).
- Balance to be distributed through institutional sales and CSD orders.

Region - wise sales plan:

To enhance the market potential in north & southern region, 30% & 20% of watch sales to be taken place.

Brand position – quartz watches

	BRAND
Rs. 1600-2595	Classique
Rs. 5195 – 7425	Edge – Men
Rs. 4450 – 5950	Edge – Ladies
Rs. 875 – 1595	Karishma – Men
Rs. 995 – 1575	Karishma – Ladies
Rs. 395 – 1995	Sonata
Rs. 1300 – 5495	Steel
Rs. 3200 – 6995	Flip
Above 1500/-	Raga
Rs. 12,000 – 51,000 M	Nebula
Rs. 8000 – 70,000 L	
Rs. 500 – 2000	Fastrack
Rs. 10,000 – 33,000	Xyllys

Product Development Strategy

Product development committees have been formed at the unit level with representatives from designs, marketing, engineering, research & development and finance. The committee will meet every fortnight to decide the new products development. Also, the company is enhancing the area of computer applications in manufacturing and materials management, computer aided designing and computer aided manufacturing to upkeep the technological trend.

The product portfolio is derived as follows:

- ◆ Refurbishing the existing models
 - ◆ Introduction of New models. (NID/ Co – branded design inputs)
 - ◆ Imports of dials to improve aesthetics of existing models.
 - ◆ Import of complete appearance parts for high end watches.
 - ◆ Import of new models to bring variety.
 - ◆ Having a strategy to introduce several models in quartz segment during 2006-2007.
- Strategies for increasing sales through institutional sales
- ◆ Identifying personnel for institutional sales at show room level.
 - ◆ Establishing data bank of institutions for future contacts.
 - ◆ Liaison with potential local dealers securing institutional orders.
 - ◆ Exploiting gift segments in industrial institutions.
 - ◆ Exploring institutional market for slow moving models.
 - ◆ Identifying exclusive suitable models in different price segment to suit customers budget (4 to 5 specific models in each brand).
 - ◆ Expediting the delivery schedules (Time bound delivery).
 - ◆ Advertising in news papers / magazines.
 - ◆ Product promotion through employees co-operative societies (installment facility).
 - ◆ Exploiting gift segment in network marketing.
 - ◆ Introduction of Titan watches with other popular gift items through network marketing.
 - ◆ Exploring joint promotion / Tie-up schemes with other popular consumer product and other articles.
 - ◆ Govt. agencies viz., small savings etc.
 - ◆ Internet + logo printing + good discounts.

Strategies for increasing sales through Central Store Supply (CSD):

- ◆ De – centralized central orders into local sales order by CSD.
- ◆ Identifying personnel for CSD sales at showroom level.
- ◆ Constant interaction by field staff with the area manager for procuring orders.
- ◆ Registering an additional new models, since presently limited are registered with CSD by meeting CSD personnel.
- ◆ Liaison with the area manager for securing orders from unit run canteens (URC).

- ◆ Sales promotion campaign at local sales depots / URC's
- ◆ Displaying banners during festival season at URC's
- ◆ To create awareness, service camps to be conducted at regular intervals at URC's for effective after sales services.
- ◆ Timely delivery of watches.
- ◆ Providing glow-sign boards to CSD, URC etc.
- ◆ Co- ordination & monitoring in watch directorate.

Segmentation strategy:

Initially Titan watches were segmented on the basis of the materials they were made of – Gold case and Straps – Royal – tone spectra etc. They were also segmented on the basis of their range. But nowadays the segmentation takes place on the basis of Gents

- Classique
- Edge
- Gold and Steel
- Karishma
- Regalia
- Royale
- Sonata
- Steel
- Technology (Flip)
- ❖ Ladies
- Raga
- ❖ Pair
- Bandhan
- ❖ Nebula
- ❖ Fastrack
- ❖ Xyllys

Titan brand is a mid market player & targets a wide variety of customer segments. Majority of the customers for this brand are middle & upper class Indians who are mostly multiple watch owner and are brand conscious.

Sonata was introduced as a range of gold plated watches for men & women at affordable prices. Sonata has been positioned as a watch that offers greater value to the budget conscious customers.

For lower segments Sonata, Karishma, Fastrack etc are used. To target the middle class people Classique, Edge, Regalia, Royale, Steel, Technology are there in the market. Watches for the perfect pair is Bandhan.

Nebula positioned as “classics in solid gold” & xyllys is a Swiss made premium watch are targeted for high end segments.

Findings

The major problem occurred during the guarantee period is frequent power cell exhaust. Majority of respondents feel that the service facility offered by the Titan is good. Most of the respondents know about Titan watches by self. While purchasing the wrist watches, quality is the only major criteria for respondents. Majority of the respondents prefer the watch is between the price range of Rs.500/- to 1000/- .Choice was found to be most satisfied and it was ranked first by the customers and convenient and comfortable access was ranked least satisfied while using Titan watches. Most of Sonata brand of Titan watch is moving fast and Edge and Royal brand are not moving fast. All the respondents say Titan is the only brand which offers guarantee period more than 1 year (is 2 years). Respondent say that Timex, Maxima are offering 15-20% discount to Dealers/ Retailers. Titan is offering 15 days as credit period but other manufactures are offering 20-30 days as credit period. By applying chi-square test it is concluded that there is no significant relationship between the age and advertisement

effect. From ANOVA it is seen that there is a significant difference between the brands & there is no significant difference between the age groups. It also indicates that there is no significant difference between the brands & there is no significant difference between the price range.

Suggestions for Improvement

The recommendations made in this research report have been arrived based on the data's collected both from consumers and Dealers/retailers.

Product:

1. Titan has to introduce new models frequently to the market in order to match with customers taste.
2. It is advisable to switch off the battery (power cell) in the watch while keeping in the show room, to increase the life of battery.
3. Product quality to be extolled to its higher price range of Watches like xylys, nebula
4. Thin and sleek appearance type watches to be introduced frequently.
5. To update the product design "customer participation camp" can be held for designing Dial, strap & Case.
6. New seasonal watches can be placed in market well in advance before the festival season.
7. Watch packing box quality to be improved depending upon the brand segmentation.
8. Professional expertise in different areas to be taken up.
9. Gold plated watch case with leather strap type watches to be introduced in market.
10. Product management department should ascertain the watch, strap and other appearance parts to be matched well to suit customer need
11. Product rationalization can be done every 3year and up gradation or deletion should take place to update with marketing scenario.

Price

1. Titan watch price should not be increased because Indian consumers are very much sensitive of price
2. TITAN Watch prices to be rationalized.
3. Reducing product price frequently may create bad image on customers mind. Hence instead of providing 50% discount offer, buy 2 get 1_strategy and exchange scheme can be experimented
4. Price range between Rs.500/-to1,000/-type watches to be introduced.
5. Spare parts price to be rationalized.

Promotion & Place

1. Attitude of sales staff in the Titan show room to be improved to cement a relationship with customers & increase trust. "Service with a Smile" is the key parameter amongst the service staff.
2. To create a competition amongst the service staff is the route to achieve excellence. In order to motivate them, "Best Service Center Award" should be held annually both at State and National level.
3. Titan should create the brand awareness among the customers all of its new brands, because majority of the customers are not known about the TITAN brands.
4. Advertisements should be more attractive like PEPSI, LIRIL etc.
5. Titan's advertisement should pass the theme to the customer.
6. Titan's Adds frequency should be more, particularly between 8.00 to 10.00pm

7. Much more Bill boards, sign boards to be displayed in public places.

8. Dealers & Retailers meet should held periodically to discuss about the marketing strategy, & product promotion policy.

9. More number of company show rooms to be opened in Bangalore City like commercial street, Brigade Road, Jaya Nagar, J.P Nagar & other floating population areas. Because the customers prefer to buy the watches from company show rooms only.

10. Customer care programmers to be conducted frequently in order create the public awareness about Titan. Free watch care weeks were to be conducted regularly to provide special awareness.

11. Providing update of technical information to dealers.

12. Monitor and measure the dealer's performance.

13. 20% of the total customers serviced, were to be contacted one month after their service, in order to check and understand the performance of the watch and customer satisfaction on service over phone or reply mail.

14. Corporate customer service cell to be functioned effectively.

15. For institutional customers and Canteen Stores Department, who buy large quantity of watches, Service camps can be conducted.

16. To realize the value of Dealers business time, a courier facility has to be implemented to pick up and deliver watches at his door steps. It may create the confidence on Titan, & customers can get their service watches in time and their brand loyalty can go up.

17. Say "Thank You" to the complaining customers, because he is providing opportunity to learn and improve.

18. Area wise dealers can be appointed like Indane Gas Service and other consumable product service.

19. The advertisement through the outdoor bill boards must be increased much more.

20. Titan can tie-up with other consumable products like fridge, Air conditioner, Car, Two-Wheeler & other manufactures to promote TITAN watch.

21. Titan can display their Watches in Food World, Nilgiris, Big Bazaar, Vishal mega mart, Happy Home and other shopping outlets & provide suitable percentage commission of every sale. This may avoid huge investment in making outlets.

22. Titan can experiment the strategy of Watch combined with exquisite perfume or pens etc., in packing box.

23. Greeting cards can be dispatched to customers on their Birthday / Anniversary day celebration to create a Titan brand image and loyalty amongst customers.

24. Surprise visit to the show rooms by Senior Officers to check the positions of Watch sales.

25. Best employees should be appointed as "Vigilance Squad" as a honorary post to check the fake Watches in the market.

26. Distribution chain should be efficient or sustainable. Showrooms should be strategically located to ensure that they are easily accessible to the customers base.

Conclusion

With the growing buyer market trend, coupled with the purchasing power of the middle class, the demand for the Wrist Watches has seen a steady growth over the years. The Wrist Watch is increasingly seen as a fashionable item. Consumer taste also evolved over the years and with the durability assured, Titan has to introduce craftsmanship Watches with quality frequently, to capture the market.

With the tough growing competition from rival companies such as Timex and International brands, the first position held by Titan in the consumer market is to be maintained with aggressive marketing techniques.

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Table-1 Profile of customers

Table 1: Demographic Characteristics			
	Characteristics	No. of customer	%
Age	< 18	09	09
	18 to 25	21	21
	25 to 30	25	25
	30 to 40	27	27
	40 to 50	12	12
	>50	06	06
Sex	Male	58	58
	Female	42	42
Occupation	Employed	50	50
	House wife	18	18
	Student	18	18
	Business	14	14
	Others	00	00
Monthly Income	No Income	18	18
	Below Rs.5000	26	26
	Rs 5000 to 10,000	32	32
	Rs 10,000 to 20,000	20	20
	Above 20,000	04	04

Table -2 Shows Brand name of watch respondent own

S.No	Brand	Number	Percentage
1	Titan	76	76%
2	HMT	04	4%
3	Timex	10	10%
4	Citizen	10	10%
5	Maxima	00	00%
6	Others	00	00%

Table 3 Shows place of purchase of watches by consumer

S.No	Place of purchase	Numbers	Percentage
1	Company showroom	70	70%
2	Approved Retailer	16	16%
3	General Retailer	14	14%
4	Exclusive Retailer	-	-

Table 4 shows how long respondents are using the watch

S.No	Period of usage(years)	Numbers	Percentage
1	<5	26	26%
2	6-10	28	28%
3	>10	46	46%

Table 5 Shows defects during use

S.No	Defects	Numbers	Percentage
1	Water entry	12	12%
2	Frequent power cell exhaust	30	30%
3	Strap worn out	14	14%
4	No defect	44	44%

Table 6 Shows service facility during Guarantee period

S.No	Service facility offered	Numbers	Percentage
1	Free replacement of watch	4	4%
2	Parts replacement	14	14%
3	No response	6	6%
4	Good	70	76%

Table 7 Shows the price range of watch consumer prefers.

S.No	Price range	Numbers	Percentage
1	< Rs. 500/-	22	22%
2	Rs. 500/- to 1500/-	54	54%
3	> Rs. 1500/-	24	24%

Table 8 Shows the preference of different brands of Titan consumer prefers

S.No	Brand	Number	Percentage
1	Sonata series	24	24%
2	Regalia series	2	2%
3	Royal series	18	18%
4	Classique series	12	12%
5	Raga series	6	6%
6	Fastrack series	-	-
7	Not known	38	38%

Table 9 shows the media awareness about Titan watches

S.No	Media	Number	Percentage
1	News paper	10	10%
2	Magazines	06	06%
3	Television	42	24%
4	Outdoor Posters	06	06%
5	Friends	16	16%
6	Self	38	32%

Table 10 shows the influencing factors while purchasing

S.No	Influencing Factors	Number	Percentage
1	Quality	54	54%
2	Price	04	4%
3	Advertisement	02	2%
4	Attraction of product	08	8%
5	Offer scheme	02	2%
6	Brand image	26	26%
7	None	04	4%

Table 11 Shows the type of watch case consumer prefers.

S.No	Type of Case	Numbers	Percentage
1	Gold plated	72	72%
2	Stainless Steel	18	18%
3	Plastic	16	06%
4	Other Material	04	04%
	Total	100	100%

Table 12 shows the type of watch strap the consumer prefer

S.No	Type of strap	Numbers	Percentage
1	Gold plated	40	40%
2	Stainless Steel	16	16%
3	Leather	42	42%
4	Plastic	02	02%
	Total	100	100%

Table 13 Shows the type of dial color which consumer prefers

S.No	Type of Dial	Numbers	Percentage
1	White	36	36%
2	Black	30	30%
3	Yellow	14	14%
4	Grey	12	12%
5	Others	08	08%
	Total	100	100%

Table 14 Indicates the parameters which satisfied while using Titan wrist watches.

S.No	Parameters	Mean	Satisfaction
1	Choice	2.85	Most satisfied
2	Styling	3.12	
3	Reliability	3.51	
4	Value for money	3.95	
5	Service after sales	3.99	
6	Brand image	4.22	
7	Convenient & comfortable access	4.84	least satisfied

Table 15 Shows how long respondents are using the watch

S.No	Period of usage(years)	Numbers	Percentage
1	<5	26	26%
2	6-10	28	28%
3	>10	46	46%

Table 16 Shows the influencing factors while purchasing

S.No	Influencing Factors	Number	Percentage
1	Quality	54	54%
2	Price	04	04%
3	Advertisement	02	02%
4	Attraction of product	08	8%
5	Offer scheme	02	2%
6	Brand image	26	26%
7	None	04	4%

Table 16 (a) Shows the brand of the Titan which is moving fast (ANOVA TABLE)

Age group	Brands					Total
	Fast rack	Raga	Sonata	Classique	Regalia	
<18	1	3	12	-	0	16
18-25	3	6	32	2	1	44
26-40	2	3	30	4	1	40
Total	6	12	74	6	2	100

(Source: Primary data through questionnaire)

Table16 (B) Analysis of Variance Table

Sources of variance	Sum of square	Degrees of freedom	Mean sum of square	F ratio	Table value at 5% level
Between columns(brands)	1232	(c-1) =(5-1) = 4	308	14.7	3.84
Between rows (age)	91.8	(r-1) =(3-1) = 2	45.9	2.196	4.46
Residual	167.5	(c-1) (r-1) = 4x2 = 8	20.9	-	-
Total	1491.34	14	-	-	-

Table 17 Shows the opinion advertisement effect of Titan watch

S No	Advertisement effect	No of respondents	%
1.	Very good	50	50%
2.	Good	35	35%
3.	Satisfactory	15	15%
4.	Poor	00	00%
	Total	100	100

Table 17 (b) X² Test showing the relationship between the age & opinion about the Advertisement effect

Age	Advertisement effect			Total	X ²	D.O.F	Level Of Significance
	Very good	Good	Satisfactory				
<18	6	5	5	16	8.1116	4	5%
18-25	19	20	5	44			
26-40	25	10	5	40			
Total	50	35	15	100			

Table 18 Shows the price range of watch moving fast

S.No	Price range	Number	Percentage
1	Below Rs 300/-	08	8%
2	Rs 300 to 500/-	14	14%
3	Rs 500 to 1,000/-	74	74%
4	Rs 1,000 to 1,500/-	04	4%
5	Rs 1,500 to 2,000	00	00%
6	Above Rs 2,000/-	00	00%

Table 18 (a) Shows the Price range of watch moving fast (ANOVA TABLE)

Price range	Brands					Total
	Fast rack	Raga	Sonata	Classique	Regalia	
<300	1	2	5	0	0	08
300-500	1	3	7	2	1	14
600-1000	2	7	60	4	1	74
1100-1500	2	0	2	0	0	04
Total	6	12	74	6	2	100

Table 18 (b) Analysis of Variance Table

Sources of variance	Sum of square	Degrees of freedom	Mean sum of squares	F-ratio	Table value
Between columns(brands)	924	(c-1)= (5-1) = 4	231	1.63	3.26
Between rows (price range)	650.4	(r-1) =(4-1) = 3	216.8	1.532	3.49
Residual	16976	4x3 = 12	141.46		
Total	3276	19			

Table 19 Shows the guarantee period offered by different manufactures

S.No	Manufactures	Guarantee period
1	Timex	1 year
2	Citizen	1 year
3	Titan	2 years in general (other brands) & 1 year for sonata brand
4	HMT	1 year
5	Maxima	1 year

Table 20 shows the dealer discount offered by different manufactures.

S.No	Manufactures	Dealers discount
1	Titan	15%
2	Timex	15 - 20%
3	Citizen	15 – 18 %
4	Maxima	15 - 20 %
5	HMT	18 %

Table 21 Shows credit period offered by different manufactures

S.No	Manufactures	Credit period
1	Titan	15 days
2	Timex	20 days
3	Citizen	No credit
4	Maxima	30 days
5	HMT	30 days