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CUSTOMER SATISFACTION AND EXPECTATION TOWARDS BUSINESS LINE NEWSPAPER: A RESEARCH CONDUCTED IN KOLKATA

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KOLKATA

ABSTRACT

The present study is aimed to determine the customer satisfaction & expectation towards BUSINESS LINE newspaper in KOLKATA. A descriptive study was conducted to achieve the objectives. In total 100 respondents filled a well-structured questionnaire having a list of statements pertaining to products, services & facilities provided by the service provider. Results reveal that the dimensions which influence the satisfaction level of customer's are: price, excellent coverage of interesting section, special offers & easy availability of the product. Further results show that there is a significant relation between the brand name and the preference of customers. Hence, it has been recommended that business newspaper companies should focus on making newspaper more interesting, making life easier for readers, making readers loyal and easy availability of the product.

KEYWORDS

Customer satisfaction & expectation, product availability, product quality, value for money.

INTRODUCTION

India is one of the fastest growing business newspaper industries in the world. Publication of business newspaper started in India by the launch of Economic Times on March, 1961. After the economic boost in the Indian market the business newspaper industry have recorded a staggering growth of 150% over the past few years. Business newspapers are much proficient in in-depth information and analysis, carrying the message in greater detail and clarity which helps companies and their business. Business newspapers have the ability to carry the true business news, insightful views on significant issues and comprehensive coverage of the stock market.

LITERATURE REVIEW

This project has been carried out to study the scope of BUSINESS LINE newspaper under THE HINDU publication in general with an aim to popularize & meet the expectation level of the consumer. Research activities with the help of well structured questionnaire have been carried out to interact with the customers for their feedback and also concentrated on a comparative study of BUSINESS LINE with its competitors through direct interview method. The project also covered the opinion of the distributors and dealers among with different types of customers of different industrial sectors and households.

SCOPE FOR FURTHER RESEARCH

Business newspaper industry is the fastest growing industry in India. For this reason so many companies are also entering into this market segment. Naturally there are various scopes are still there for further researches. The researches are not only conducted the research for the purpose of finding the problem but also find their corresponding remedies for the purpose of effective functioning of the organization. THE HINDU, is a giant organization in newspaper segment, has got lot of customer base for many years. Nowadays it is mandatory that an organization remains accustomed to changes and continuous development for the purpose of survival of the organization and also for maintaining the growth. Based on this background, this research will include data collection and methodology through interviews and direct observation as a tool to identify the specific problems within the organization and trying to find out the subsequent remedies for this.

OBJECTIVES

- Study the scope of the business newspaper named BUSINESS LINE.
- Comparison with other business newspapers in the market.
- Carry out a survey to find out the customer preferences.
- To determine the need gaps.

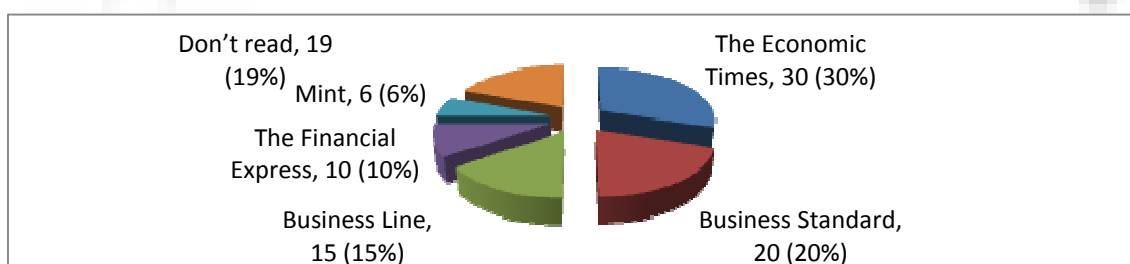
DATA COLLECTION & METHODOLOGY

The present study is based on both primary and secondary data. The primary data has been collected through a well structured questionnaire by using a direct interview method. The questionnaire has been prepared according to the objective of the study. Before preparing the questionnaire I have collected little information from the company web sites, newspapers, periodicals and different textbook of marketing. Here the sample size is 100 and the research has been conducted in Kolkata. In this study simple stratified random sampling method has been used to select respondents. However the collected data have been summarized by the tabulation sheets according to the objective of the study. The summarized data have been analyzed by using graphical statistical tools and techniques like bar charts and pie charts.

ANALYSIS & DISCUSSION

1) Which is the following business newspaper do you read?

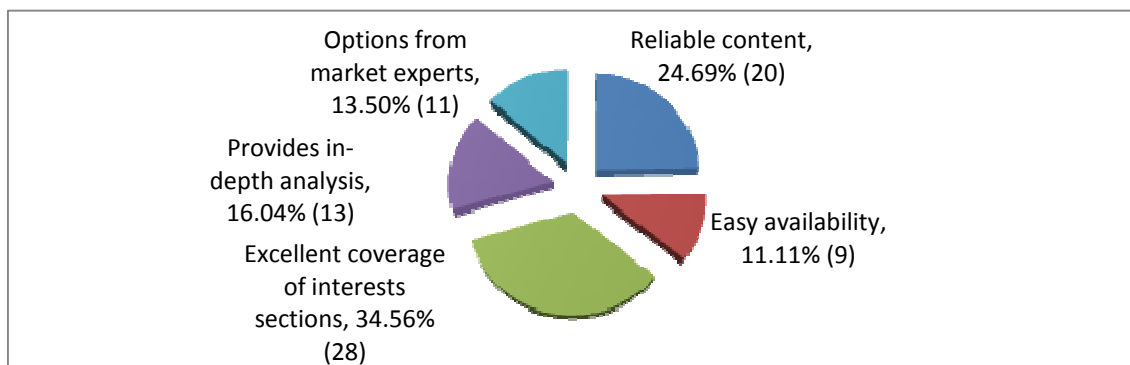
The Economic Times	Business Standard	Business Line	The Financial Express	Mint	Don't read
30	20	15	10	6	19



ANALYSIS: According to my survey, with the help of 100 sample size I have found that The Economic Times is the popular one in this segment.

2) Why do you prefer reading your selected business newspaper?

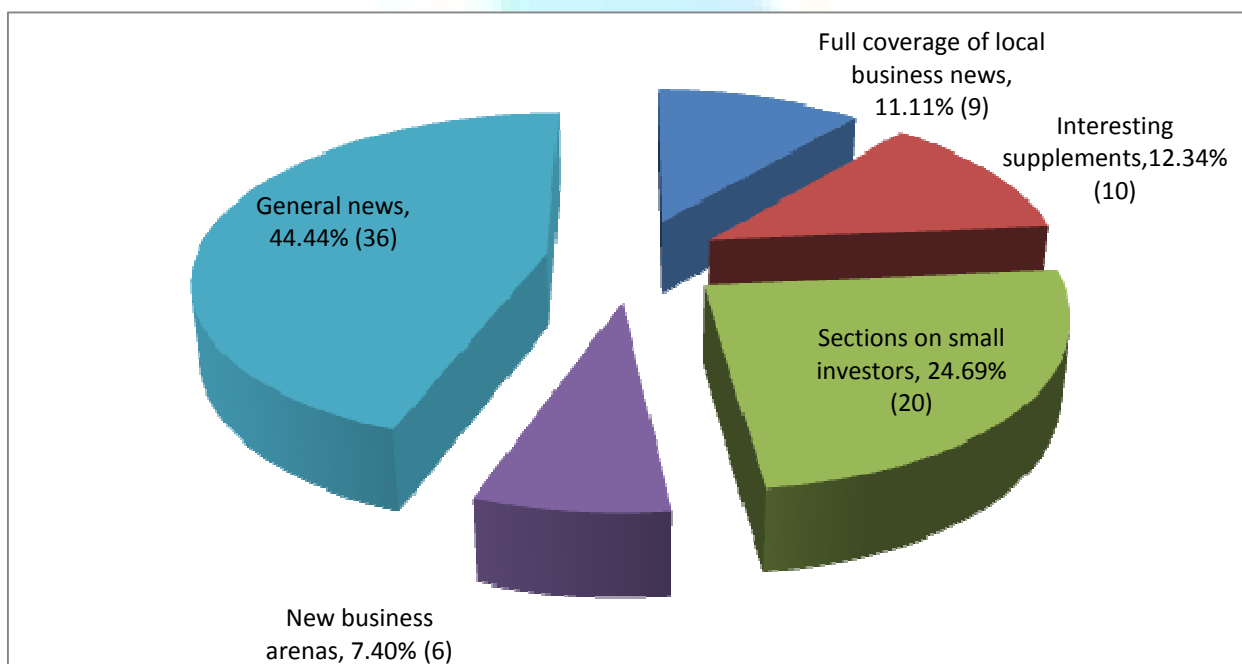
Reliable content	Easy availability	Excellent coverage of interests sections	Provides in-depth analysis	Options from market experts
20	9	28	13	11



ANALYSIS: According to my survey, with the help of 100 sample size (81 are reading business newspaper & 19 are not reading business newspaper) I have found that the people are mainly voted for excellent coverage of interest sections.

3) What are the things you find missing in your daily business newspaper?

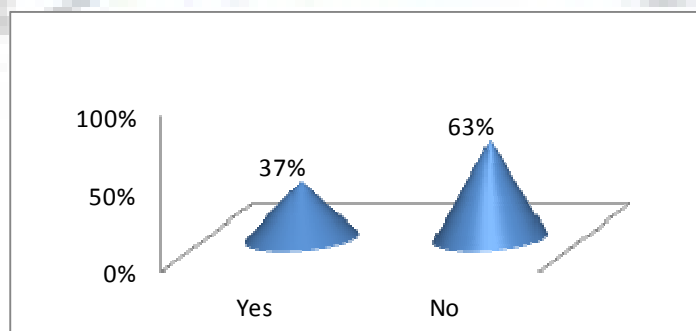
Full coverage of local business news	Interesting supplements	Sections on small investors	New business arenas	General news
9	10	20	6	36



ANALYSIS: According to my survey, with the help of 100 sample size (81 are reading business newspaper & 19 are not reading business newspaper) I have found that the people are mainly missing the general news in the business newspapers.

4) Have you ever tried reading business line?

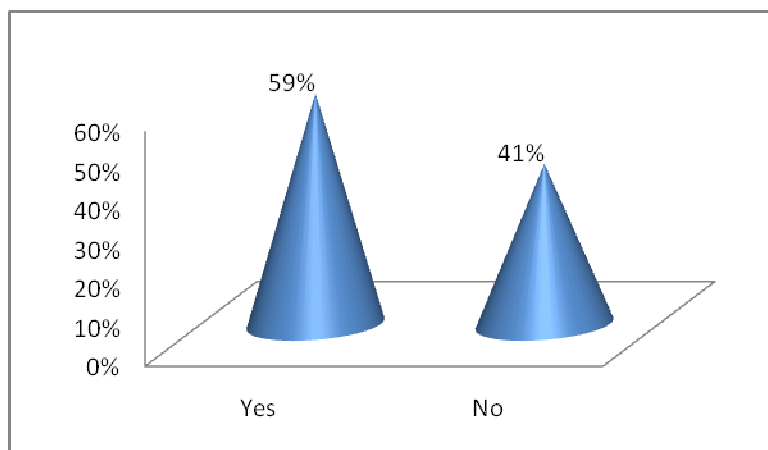
Yes	No
37	63



ANALYSIS: According to my survey, with the help of 100 sample size I have found that the 63% of the people have tried the Business Line.

5) The Hindu is a well known Brand. Are you aware of its financial publication-“Business Line”?

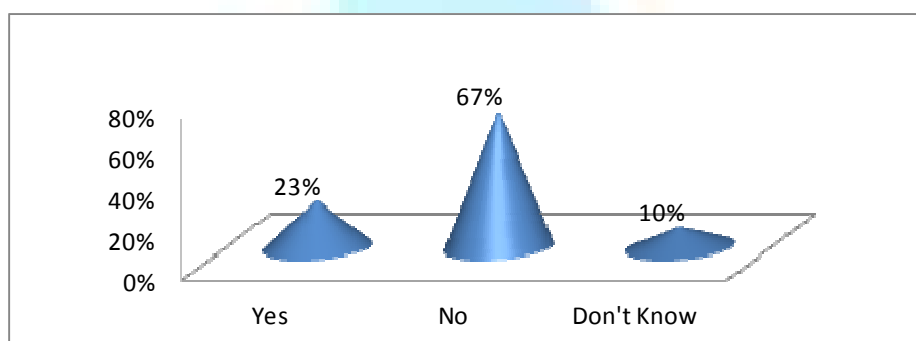
Yes	No
59	41



ANALYSIS: According to my survey, with the help of 100 sample size I have found that the 59% of the people are aware of Business Line.

6) Most of the business newspaper comes in reddish yellow. Business Line comes in white paper. Does this attract you?

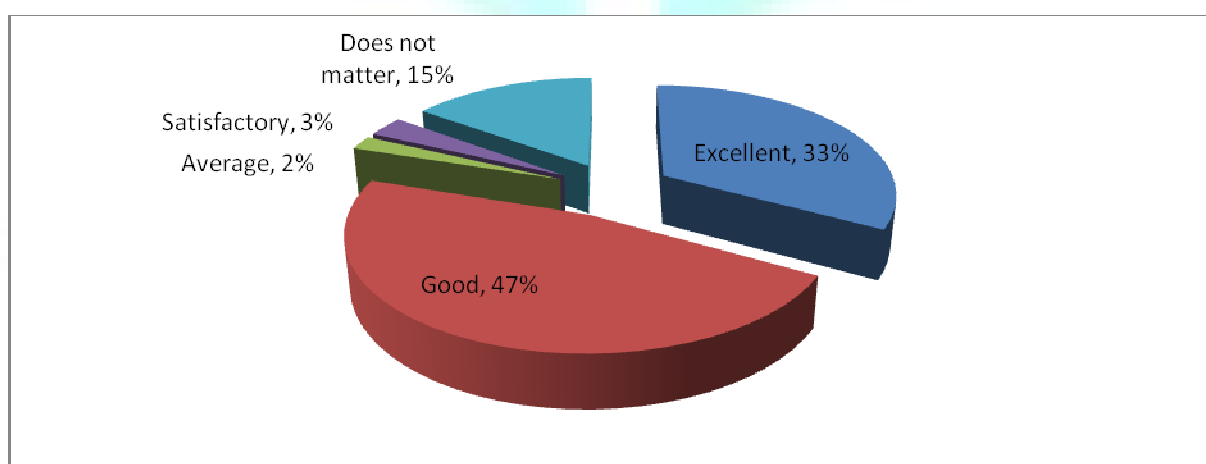
Yes	No	Don't know
23	67	10



ANALYSIS: According to my survey, with the help of 100 sample size I have found that the 67% of the people are not attracted by the white color of the Business Line.

7) The paper has been segregated into distinct selections like marketing, finance, and logistics. How do you like it?

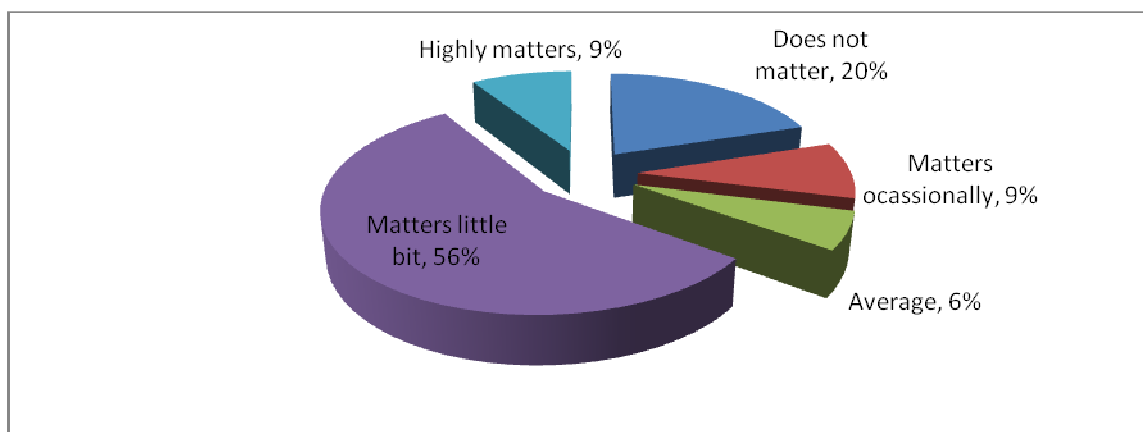
Excellent	Good	Average	Satisfactory	Does not matter
33	47	2	3	15



ANALYSIS: According to my survey, with the help of 100 sample size I have found that the 47% of the people liked the segregation.

8) What is the impact of price in choosing your newspaper?

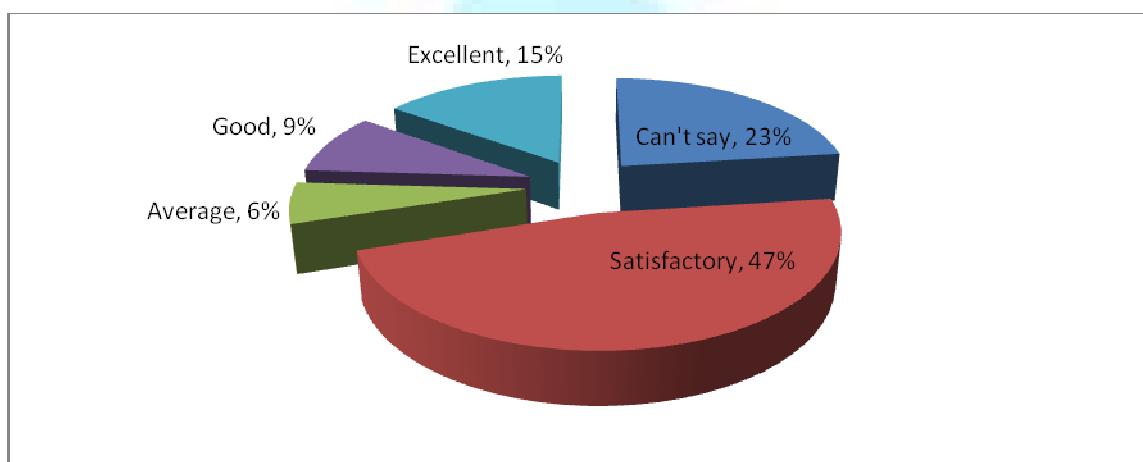
Does not matter	Matters occasionally	Average	Matters little bit	Highly matters
20	9	6	56	9



ANALYSIS: According to my survey, with the help of 100 sample size I have found that the 56% of the people are thinking that price is not a big factor at the time of purchasing the business newspaper.

9) We are charging Rs 4 per newspaper. How do you like it?

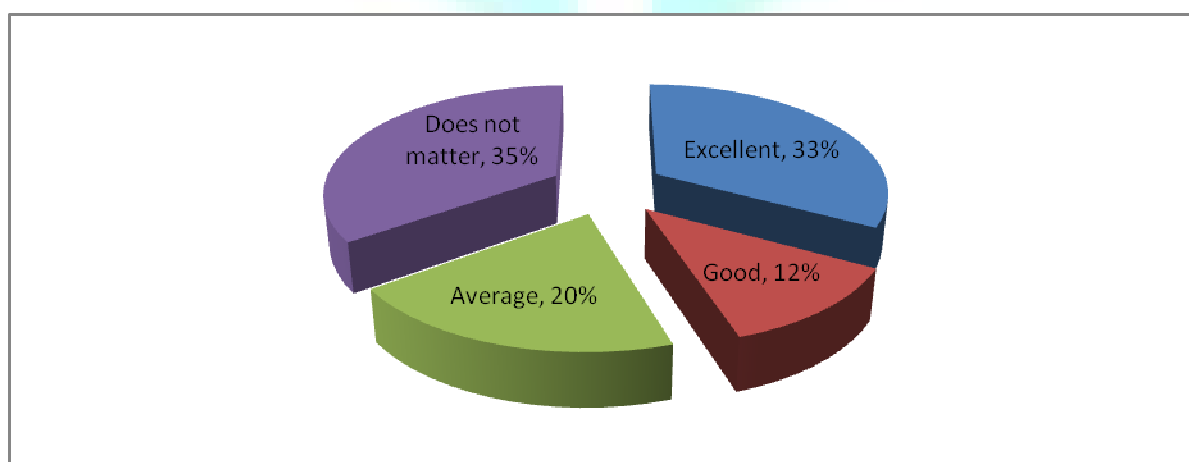
Can't say	Satisfactory	Average	Good	Excellent
23	47	6	9	15



ANALYSIS: According to my survey, with the help of 100 sample size I have found that the 47% of the people are satisfied with the price.

10) Currently we are offering yearly subscription for Rs 600 and half yearly for Rs 300. So your cost per paper becomes only Rs 1.68. How do you like the offer?

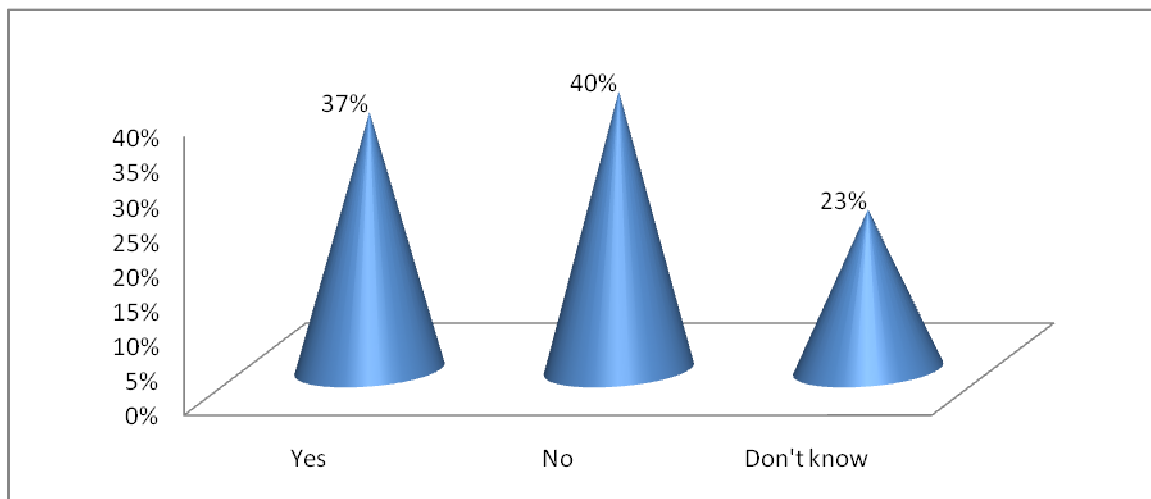
Excellent	Good	Average	Does not matter
33	12	20	35



ANALYSIS: According to my survey, with the help of 100 sample size I have found that the 33% of them like the offer very much.

11) If you are provided with quality news that keeps you well informed about business scenario along with subscription discount, would you shift to Business Line?

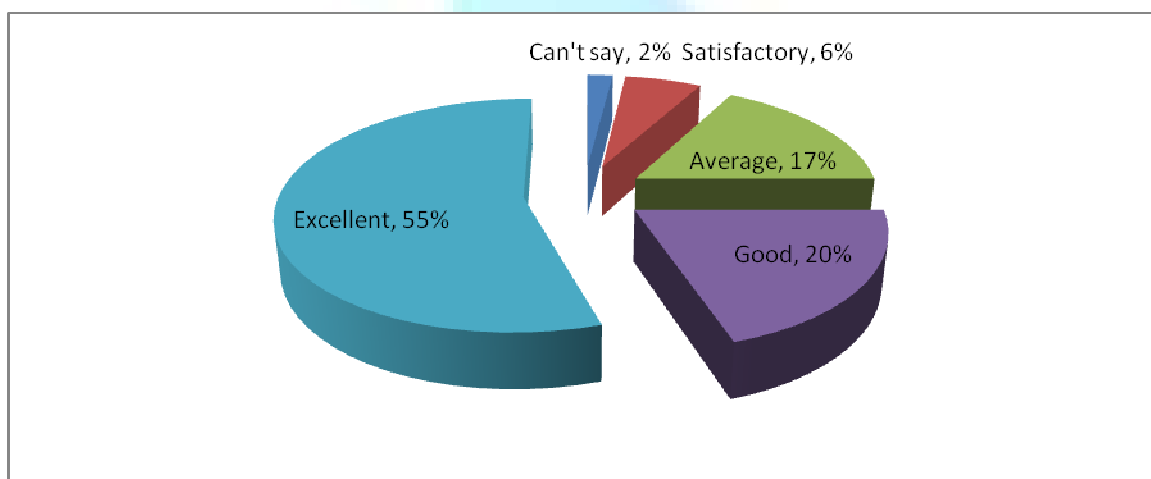
Yes	No	Don't know
37	40	23



ANALYSIS: According to my survey, with the help of 100 sample size I have found that the 37% of the people are interested.

12) What do you think about news in regional languages?

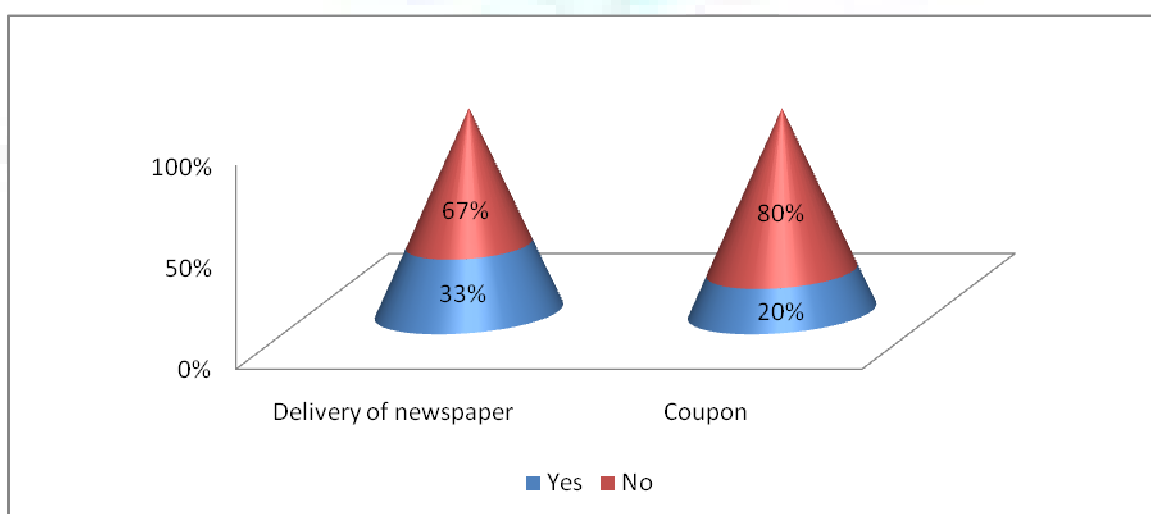
Can't say	Satisfactory	Average	Good	Excellent
2	6	17	20	55



ANALYSIS: According to my survey, with the help of 100 sample size I have found that the 55% of the people are really interested about this.

13) If you are a subscriber of "Business Line" using Special Subscription of BL. Is there any Problem with Logistic?

	YES	NO
Delivery of News Paper	5(33%)	10(67%)
Coupon	3(20%)	12(80%)



ANALYSIS: According to my survey, with the help of 100 sample size I have found that the 67% of the people think that there will be no problem related to the delivery of newspaper.

FINDINGS

1. Most of the customers liking The Economic Times (30%) comparing the other brands in this segment.
2. I have found that out of all the categories most of the people are mainly voted for excellent coverage of interest sections (34.56%).
3. Out of all the categories most of the people are mainly missing the general news (44.44%) in the business newspapers.
4. According to my survey, I have found that the 63% of the people have tried the Business Line.
5. According to my survey, I have found that the 59% of the people are aware of Business Line.
6. Around 67% of the people are not attracted by the white color of the Business Line.
7. Majority of the people (47%) liked the segregation with distinct selections like marketing, finance, and logistics.
8. Majority of the people (56%) are thinking that price is not a big factor at the time of purchasing the business newspaper.
9. 47% of the people are satisfied with the price of Rs.4 per paper.
10. 33% of the population liking the special subscription offer very much.
11. 37% of the people are interested to shift in BUSINESS LINE if they are provided with quality news that keeps them well informed about business scenario along with subscription discount.
12. 55% of the populations are really interested to read the news in regional languages.
13. 67% of the people think that there will be no problem related to the delivery of newspaper.

STRATEGIES TO ENHANCE THE READER FOR BUSINESS LINE

1. **Making newspaper more interesting:** The Hindu- Business Line has a serious tone. It should be made by more exiting by introducing 1-2 pages on entertainment. Along with the serious sentences some information cartoons can be included.
2. **Print & web: the quest for new readers:** It's not just a question to look at the Web as a way to increase traditional newspaper readership, but to look at print and web as to units that share, or should share, the same goal: to broaden our reach and get our contents into the hands or onto the screens of more readers around the world.
3. **Pitfalls for publishers in the mobile world:** Three-quarters of the population use mobile telephones and 70 percent of them use mobile internet. So reach to the reader through mobile is one of the best strategies to enhance the reader for "Business Line".
4. **Providing the newspaper to the reader, at the right time and right place:** It represents the service through a better channel partner which enhance the loyalty of the subscriber and easy to reach the remote reader.
5. **Making life easier for readers:** The paper is a complete business paper. Adding 2-3 pages on local and national news could increase its sales. This help to prevent spending on extra newspaper.
6. **Making readers loyal:** We can move the readers by small increments to more loyalty and more copies.

SUGGESTIONS

- Front page should be more attractive for readers.
- For subscription period reduction should help to increase number of subscribers as most of the people do not want to subscribe for a long time.
- Initiating customer suggestion and feedback as much as possible.
- Conducting surveys and promoting the product to facilitate publicity of the paper in the vast growing market.
- Building brand image to the highest extent by increasing product value.
- Carry out research work on the market to know what people exactly want from the product increase its demand.
- Its editorial 'THE HINDU' should be more focused in the product front page to utilize its brand image, which is much more famous than the BUSINESS LINE itself.

LIMITATION OF THE STUDY

- All the consumers were not very cooperative at the time of providing the information.
- The sample size is of 100 consumers. So, this study might not reveal or depict the real perception of the customer towards BUSINESS LINE.
- The study was limited to only in Kolkata.

CONCLUSION

It was a great opportunity for me to watch and analyze the market directly and cope up with the challenges. It is also at the same time not an easy job to do. However the information gathered from the survey is authentic. The business newspaper highlights trend of the day to day market and we should make reading it a habit to keep our knowledge regarding the business world updated every time. There is a lot of scope for the growth of business newspapers because right now the circulation of the business newspapers in India is more than 11 lakhs where as the population of India is more than 110 crores. In India newspapers reach only 35% of our adult population even though adult literacy is about 70%. To build this gap between readership and literacy business newspaper organizations need to adapt different strategies by targeting different customers.

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