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A CASE STUDY ON OPINION TOWARDS LOW COST PRODUCTS AND IMPACT ON THEIR BEHAVIOUR**R. SARANYA****ASST. PROFESSOR****DR NGP INSTITUTE OF TECHNOLOGY
COIMBATORE****R. RAJENDRA KUMAR****ASSOCIATE PROFESSOR****DR. NGP INSTITUTE OF TECHNOLOGY
COIMBATORE****ABSTRACT**

This case study essentially deals with the impact of low cost products in the organization profitability and customer endurance towards this strategy. Apart from this the consumer perception and their inherent nature of behavior are also analyzed and suitable results were found in the case study. This case study also provides the idea to the companies which plans to introduce the low cost products in the India

KEYWORDS

low cost products, impact of low cost products.

I. NATURE AND CHARACTERISTICS OF LOW COST PRODUCT

The phenomena of low cost products percolated into the consumer mind in a rapid way as most of the consumer seems to prefer these kind of products. The low cost products when they got introduced it usually creates euphoria among the customer groups. The customers who always wants value proposition in the products which they buy turned the retention towards low cost products but after sometime perhaps poor performance of the product or societal pressure on mental sigma related to low cost products forced the customer to rethink about purchase of low cost goods in future. This is evidence from the various real time business scenarios (ie) the kingfisher and nano miserably got failed in a long term period after considerably generating the interest among the customers. The main aim of the case study is why the customers prefers the low cost products and later on why the same customers hate the products

II. IMPLEMENTATION OF THE CASE STUDY

The students of the department of management studies, DR NGPIT have taken for the discussion all them are specialized in marketing. The students were assembled in a group and asked to discuss the following questions

1. What promoted the companies to introduce the low cost product in India?
2. What are the consumer perceptions about low cost product?
3. How the low cost product initially creates interest among the customers?
4. SWOT analysis of low cost product

III. DISCUSSIONS**WHAT PROMOTED THE COMPANIES TO INTRODUCE THE LOW COST PRODUCT IN INDIA?**

India is a heterogeneous market which comprises of customers who are having different kind of culture and traditions. The buying pattern is different across the country. The marketers understood this concept in a very clear way, thus forced them to introduce different pricing system.

The marketers always think that the slogan low cost creates much needed sales and as it is the reason for introducing low cost product. The marketers have the strong mindset that the middle class city based people and the people living in rural area prefer the low cost product. The marketers have thinking that they need not maintain the appropriate quality in the low cost products as the customers adjust with the products with minor deficiencies

WHAT ARE THE CONSUMER PERCEPTIONS ABOUT LOW COST PRODUCT?

- (a) Low cost product always suffers from positioning as customers correlate the word low cost into low quality one
- (b) The word low cost creates the impression among the consumers that the companies may have used inferior raw material in their product
- (c) The word low cost creates the impression that the product will not be last for longer
- (d) The societal pressure of buying low cost product always creates inferiority complex among the customers
- (e) Because of the low cost product the companies also struggle on to maintain profitability thus it reduces their services level.

HOW THE LOW COST PRODUCT INITIALLY CREATES INTEREST AMONG THE CUSTOMERS?

- The companies spend huge amount of money on advertising the low cost products which promptly creates certain interest in the consumers mind
- Due to the advertisement the consumer creates strong impression about the product and quality which enhance their expectations
- Once introduced the products should satisfy these expectation in a way that should be beneficial to both the companies and the consumers.
- Because of the cost restriction on usage of raw materials, the companies always have dark spots in the product quality which appeared after sometime in the real time usage.
- The frequent failure and service of low cost products prompt the customer to avoid it in a long term manner.
- The customer also spread negative views about the product through verbal product that damage the product and brand in a very significant way.

IV. SWOT ANALYSIS**1. STRENGTH**

- Easy promotion
- Easy penetration into the consumer mind
- Suitable for all segments of customers
- Enhance the usage of product by the customers
- Enhanced sales of the product

2. WEAKNESS

- Deficiencies in quality
- Possibility of brand dilution
- Missing of reliability

- Frequent complaints
- Enhancement of service cost
- 3. OPPORTUNITIES**
- Have great market in low income group and rural area
- If the quality is not diluted the product may create unpredictable sales for the company
- Huge market for these kind of products
- 4. THREATS**
- Copycat products may easily be introduced by the competitors
- Competitors may dilute the brand and product by giving negative marketing
- The cheap products from countries like china creates serious trouble for these kind of products

V. CONCLUSION

By analyzing the case study, it is found that the term low cost is not creating good feeling in the consumer's mind. As they always link the low cost with low quality. The brand may get diluted if the introduced product not performed well in the market. There is a possibility of cannibalism of this impact which may affect the other products.

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