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CHANGES IN CONSUMER PREFERENCES

NAMITA PADHY
ASST. PROFESSOR
KESHAV MAHAVIDYALAYA
DELHI UNIVERSITY
DELHI

PRAMA VISHNOI
ASST. PROFESSOR
KESHAV MAHAVIDYALAYA
DELHI UNIVERSITY
DELHI

ABSTRACT

"Catching hold of the pulse of the consumer's taste" is the mantra which every industry follows to be successful in today's market. As consumer behaviour is a complex, dynamic, multidimensional process, and all marketing decisions are based on assumptions about consumer behaviour. Consumer preference is a variable factor which has been changing since trading system had been introduced in the human society. Historically, Industrial revolution was the first milestone in the history of mankind, which helped the consumers to get a competitive market (i.e. varieties of products and services at cheaper rates). Since then, the world has progressed a lot in terms of modernisation, due to the world adopting the principles of Globalisation, Privatisation and Liberalisation. It helped the industries to grow, innovate and compete in the world market, which made the products and services far more efficient and cheaper. Presently, Study of Consumer preference has become one of the main pillars of the marketing strategy for any industry thriving in any country or region.

KEYWORDS

Consumer preferences, marketing strategy, modernisation, variable factor.

INTRODUCTION

In Indian context, the change in consumer preference has been influenced from norms, religion, region, westernisation and socio-cultural factors. The increase in income levels, priority given toward education, and rapid industrialisation coupled with liberalisation policies pursued relentlessly by the Indian government has transformed the Indian economy. The Indian consumer today wants to lead a life full of luxury and comfort and for that he/she does not mind paying extra (for better facilities and ambience). Westernisation has become a catalyst in bringing a change in the mindset of Indian consumers. The Indian consumer has come a long way from Khadi to printed garments, from Chole-Bhatore and Chole-Kulche to Burgers and Pizza, from clothes sewed from tailor to branded brands, etc. These changes are a part of the Indian society and industries will have to keep a vigil eye to capture these changes to make it profitable for them.

Shopping Malls have recently replaced the conventional markets (i.e. agglomeration of stores) in popularity because a mall provides diversity, arousal and propensity to shop, entertainment, a place to dine, refreshing and relaxing environment (due to centralised air-conditioning system) under one roof. Consumers are also being motivated by various promotions and discounts offered by malls or specific brands. Shopping mall is an agglomeration of branded products (i.e. Lifestyle, Diesel, Shopper Stop, L' Oreal, Lakme, Pantaloons, Domino's, Peter England, KFC, Mc Donalds, etc.) which enables the consumers to express their self-identity, status and aspirations. Shopping mall is quickly attaining the heights of popularity in the Indian markets, so much that it may be considered a culture i.e. Mall Culture. In the near future, it is possible that malls will totally replace the conventional stores in metropolitan or big cities.

OBJECTIVES OF THE RESEARCH PAPER

1. To understand how consumers' preference changes.
2. To know about the factors which affect the behaviour of consumers.
3. To know about the impact of changes in consumer preferences on production and marketing of products or services.

RESEARCH METHODOLOGY

This research paper is based on secondary data and the information is collected through internet, books, and newspaper.

CONSUMER PREFERENCES

It basically means to choose an option amongst all the alternatives available in the market by the consumer to give maximum satisfaction to his/her wants or needs. The choice or the preference that the consumer shows towards a particular product is due to his nature that he/she exposes during search, purchase and dispose of the products. Consumer preference emerges from consumers' satisfaction from the past product he/she consumed. Customers' satisfaction is achieved when actual performance of the products or services exceeds customers' perceived desire. The more the gap between the actual and perceived performance, the more the satisfaction will be and more the customer will prefer that product or service. Consumption pattern of Indian consumers has been undergoing a drastic transformation over the years due several factors such as improvement in economic conditions, urbanisation, education, international media etc. For example, it is observed that in urban cities, there is a decline in the demand for scooters due to change in the lifestyle. Consumer shopping bag has also undergone a gradual change over these years as in 1999, the proportion of expenditure consisted of grocery (44%), savings and investment (14%), eating out (8%), personal care items (6%), clothing (5%), books and music (5%), and remaining for home appliances, movies and theatre, footwear and home textiles. In 2003, grocery (41.1%), savings and investments (4.1%), eating out (10.8%), personal care items (7.6%), clothing (6.9%), books and music (7.6%). From this, it is concluded that the philosophy of "earn now and spend later" is being changed to "earn now and spend now".

Another case is of Lingerie market, where the marketers have followed the changes in consumer perception and come out with their innovative to satisfy customers' demand. The lingerie market has seen significant growth in India in 2012 and it is worth Rs 17,470 crores. This, itself shows the popularity of global dressing and style, and it is anticipated to evolve by a massive 54% by 2017. In the past few months, lingerie sales has jumped by a third as the consumers persist to search for different more innovative choices like everyday normal underwear, innovative lingerie solutions, shape-wear or attractive silk and pieces. This increasing appeal is the prime reason, for which India was the first chosen option to launch brand new Marks & Spencer's Beauty department & Lingerie at Bandra, Mumbai store.

In present context, 'Time' is a constraint, due to the hectic lifestyle of consumers mainly because of work schedule and family responsibilities. Hence, consumers are going for options which are time saving, efficient and handy like e-commerce. Internet is becoming a part and parcel of everyday activity for an individual.

Internet is a vast and diverse field providing a consumer with information, feedback, products and services. Online sites like Amazon, Flipkart, Snapdeal, Myntra, etc. has revolutionised the marketing experience. Due to technological advancement, consumers have the option to pay online through ATM card, credit card and internet banking facility. Now, the consumers are not needed to visit any shop, stores, malls, etc. but can leisurely choose and order varieties of products and services from online sites. Internet has become a platform for the companies to advertise, sell and take feedback for their products and services so as to compete in the market with cut throat competition. Consumers are the main critics of the products and services provided by any company and internet is providing them a platform in the form of social networking sites like Facebook, twitter, etc. to express their feedbacks that may be positive or negative. Critical analysis are becoming such an important element in determining the popularity of a product and service given by any industry, that it is forcing the industries to regularly check, inspect and make the necessary changes according to the feedbacks given by the critics, as negative feedback can result in huge losses or in worst case scenario closure of the business. The technological advancement has already made shopping or availing of services as easier as a click on the mouse or a touch on your smart-phone, as advancement is a nature of human society and it is more correct in respect for technology, hence it would be correct to assume that more novel ways will be available to consumers in respect to shop or avail services and more challenges for industries to tackle the changes in the pattern of consumer preference.

Organisations now have to adapt quickly according to dynamic consumer preference to survive in the global market. There are many brands which are compelled to shut down their business and are out of the market because of its failure to adapt the changes. For example, in 2014, it was mandatory to shut down meat processing facility in Minnesota by the U.S. Department of Agriculture against the makers of vitamin supplement. Shifting dynamics in consumer preferences in U.S. is noticed gradually due to increased amount of natural food line extension products, such as Whole Foods and Trader Joe's.

There is no doubt that the marketers require to adapt themselves to change in consumer preferences, but simultaneously they also need to assess whether the product (according to the consumer preference) is qualitatively acceptable and safe for the consumers or not, because ultimately the priorities in consumers mind is their "health". Nowadays, consumers are knowledgeable and well equipped to understand which product is good for their health and consumption of which product can deteriorate their health. There are numerous NGO's who are repeatedly running health awareness and life style programmes in order to spread awareness. Going out and eating is not the only purpose of the consumer but they are also concerned whether the product has any negative impact on their health, because there are many diseases which are life style oriented rather than genetic or acquired. So the marketers now have to compete not only the basis of consumers preference but also whether the quality is maintained or not, for e.g.; the recent Maggi controversy was an eye opener for the world. Nobody was ever concerned about the high level of lead that was present in the famous snack dangerously above the prescribed limits. Consumption of metallic lead by any means through any source can raise the blood lead levels and can be fatal. Ingestion of lead-contained food items is also dangerous. On May 2015, Indian Food Regulators from Uttar Pradesh exposed that Maggi noodles contained 17 times higher percentage of lead , which is way beyond the permissible limits. As a result of which in June 2015, Government of New Delhi banned the sale of 2-minute Maggi in all-over Delhi stores for 15 days. FDA of the Gujrat banned the sale of Maggi for 30 days all-over Gujarat after 27 out of 39 failed the test, and objectionable levels of metallic lead, among other harmful substances. Retail giants like Future Group's, Big Bazar, Niligris, and Big Bazar have put a ban on nationwide on the sale of Maggi. Many other states have followed the same.

The famous Coca-Cola controversy raised many fingers at the working style of these soft-drinks giants. Coca-Cola controversy arose from different groups, touching array of issues including consumer preferences, consequences of consumption on health, and business practices. The Coca-Cola Company, its subsidiaries and various products have been the epicentre of continued criticism by both the buyer/consumer groups, health activists and the policy makers since the year 2000. There has been a connection been exposed between the regular long-term cola consumption and osteoporosis in older women (but not in men). This was then logically interpreted due to the presence of phosphoric acid, and it was found that the risk was same in regular consumption of caffeinated and non-caffeinated colas, and similarly for diet and sugared colas.

CONCLUSION

Business has to anticipate the changing trend and customer demands and then simultaneously be able to respond in a timely manner. However, anticipation is not possible with certainty. Thus if the business miscalculate either customers' buying habits or the market, sales may decline gradually and then organisation may be required to low down the price below the retail price to sell excess inventory which would have negative impact on business operating profit. Change is the norm governing our world principles from time memorial. As the saying says, "Survival of the fittest", the one who adapts and works incorporating the change will survive. Business' priority must be to create and maintain the trust factor in consumers' mind by providing safe and durable products. In this cut-throat competitive world, industries will have to follow this saying to survive and to make profit.

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