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## A STUDY ON THE EFFECTIVENESS OF INTEGRATED MARKETING COMMUNICATION ON DIFFERENT BRANDS OF GOLD JEWELLERY

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**THRISSUR**


### ABSTRACT

*Culturally, the Indian people have a great fascination for gold. It should be recognized that in India, in common with other Asian Countries, gold has a very important role in our cultural heritage. Gold is considered as a commodity, and not a product. Any form of gold is equal to any other form of gold. It is viewed to be homogenous and indistinguishable, having no brand or expiry date. As a result, gold demand is not price-elastic. Rather it is prosperity elastic - that is, increments in household income are generally matched by purchases of more gold. The Research paper studies the effectiveness of Integrated Marketing Communication on different brands of Gold jewellery in Kerala, by taking Thrissur, the Gold Hub of Kerala as a case study. From the research it was found that Integrated Marketing Communication plays a significant role in Gold jewellery and brand recall. In the study, survey method is used to collect the primary data through a well designed questionnaire. Questionnaire method helps in fulfilling several purposes like measurement, descriptions and drawing inferences. The results are compared and analysed using percentage analysis.*

### KEYWORDS

advertisement, gold, integrated marketing communication, jewellery, marketing, promotion.

### INTRODUCTION

 Gold, known by its chemical name AURUM has got the meaning "Shining Dawn". The word GOLD has been derived from old English word GELO meaning Yellow; the reason for calling it yellow metal. Passion for jewellery is legendary. It is reflected in numerous customary occasions where it is not only considered auspicious but mandatory to gift ornaments crafted in gold. People buy gold for reasons such as marriage, savings, investment, traditional value, emergency purposes, individual investment strategies and risk tolerances. In Peter Bernstein's book "Power of Gold", the story of gold is described as "The History of an Obsession". In 1990, the three main policy changes led to plentiful supply of legal gold in the country namely

- (i) Repeal of Gold Control Act
- (ii) Grant of permission to non-resident Indians to bring in upto 5kg -10kg gold
- (iii) Provisions in Foreign Exchange Regulation Act. These measures opened up the industry. India's gold demand was 842.7 tonne in 2014.

### REVIEW OF LITERATURE

A literature review is the critical analysis of a segment of a published body of knowledge through summary, classification and comparison of prior research studies, and theoretical articles. The aim of literature review is to show that "the writer has studied existing work in the field of insight". A good literature review presents a clear case and context for the study that makes up the rest of the thesis. It raises questions and identifies areas to be explored. Previous studies and articles written are reviewed in order to gain insights for the research done in the particular topic. It also analyzes, what impact the study will have on the selected topic. The following information have been collected from various articles and journals related to the topic of study:

According to World Gold Council (2014) festival buying, bridal demand and general upswing in economic sentiments has led to 8% growth in jewellery in 2014 compared to 2013.

According to Prateek Maheshwari, Nitin Seth, Anoop Kumar Gupta (2014) in the article "Advertisement Effectiveness: A Review and Research Agenda" says that in today's competitive and dynamic business scenario organizations are witnessing tremendous pressure on account of increased competition, increased customer participation and increased consumer responsiveness. Organizations are struggling to the maximum to find ways to deliver the best to customers compared to their competitors.

Marketing communications is a management process through which an organization enters into a dialogue with its various audiences. Based upon an understanding of the audiences' communications environment, an organization develops and presents messages for its identified stakeholder groups, and evaluates and acts upon the responses received. The objective of the process is to (re) position by influencing the perception and understanding of the organization and or its products and services, with a view to generating attitudinal and behavioral responses'. (Fill2002). Organizations use an increasing variety of marketing communications tools and media in order to convey particular messages and encourage customers to favour their brand or products. This include advertising, direct marketing, personal selling, public relations etc. It was found that respondents closely watch the advertisements when their preferred celebrity is appearing in the television advertisement. It is also found that the reach of the product message and brand recall are very high in case of celebrity advertisements.

### STATEMENT OF THE PROBLEM

The role of Integrated Marketing Communication is divided into four namely:

- Differentiation- to differentiate or to make a product or brand different from its competitors
- Remind- to encourage the customers to think about your product as and when required
- Inform- to provide necessary information for the customers
- Persuade- to force the customers to take an action favourable to your brand

In the present scenario, jewellery owners are promoting their product through several medias of advertising to establish and expand their market. Integrated Marketing Communication is necessary so that consumers know about the introduction of the product, its usefulness, availability, novelty, versatility, offerings, purity etc. In this context, the researcher felt a need to identify the influence of Integrated Marketing Communication among the public and how to materialize the same.

Thus, it becomes important for the merchants to know the changing preferences of customers. As gold is preferred for all occasions, it is viewed that there is still more scope for this business. Jewellery is a very vast field to study upon because for every culture and religion we have different style of jewellery. Consumer buying behaviour keeps on changing. Consumers are better informed and have more choices about how they spend their money than ever before. They want experiences and products that satisfy their deepest emotional needs, sold to them in the most innovative ways. This forces the researcher to study the different promotional aspects of gold jewellery, the effectiveness of Integrated Marketing Communication in gold jewellery, perception of the customers and finally suggest ways to stay in touch with them.

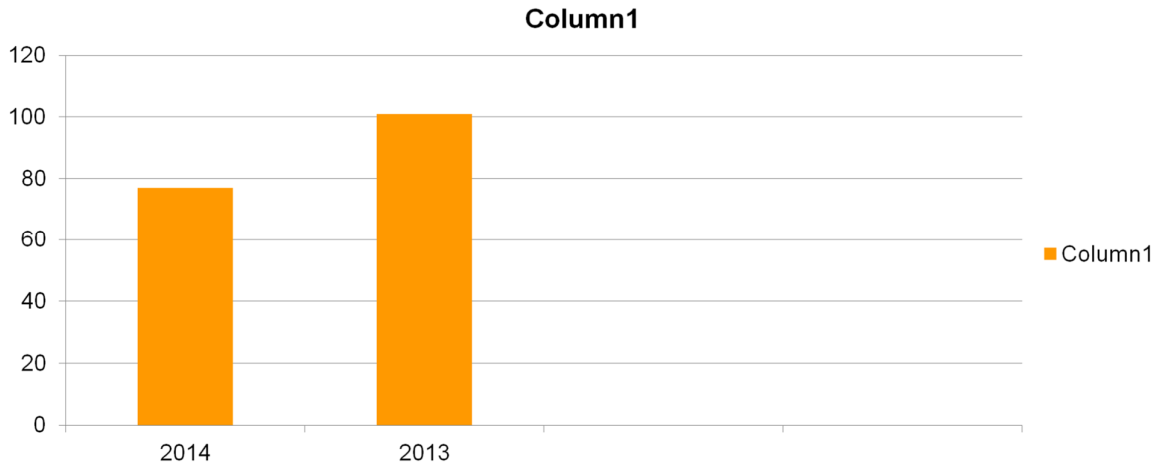


**SCOPE OF THE STUDY**

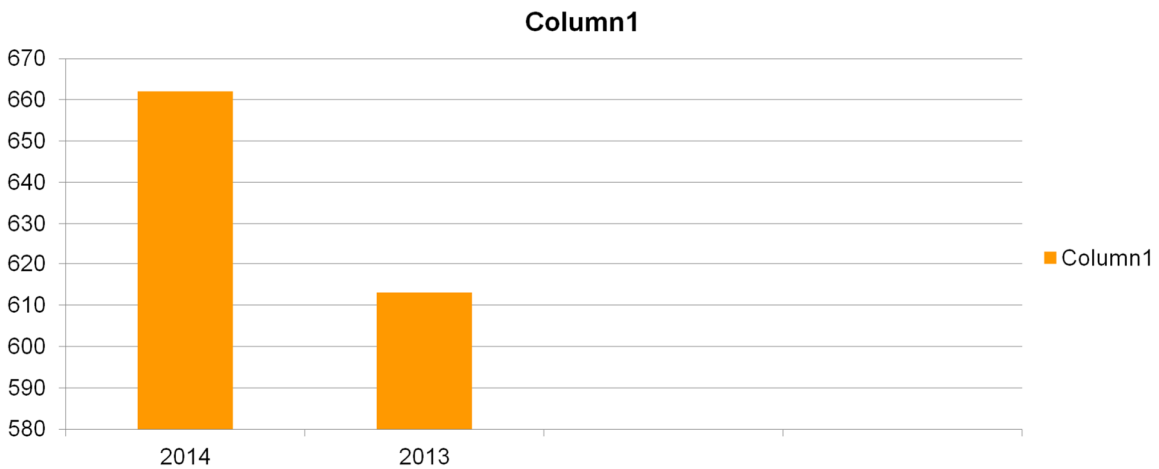
Gold has been the most valued metal from the earliest stages of human progress and civilization. The lure of gold has been a universal and almost timeless phenomenon cutting across castes, classes, creeds and colours. Gold is considered as the only metal whose supply will never exceeds its demand. Traditionally, India is the largest market for the yellow metal. The jewellery demand in India rose to 662 tonne in 2014 from 612.7 tonne in 2013. But in contrast, the investment demand slided to 180.6 tonne in 2014 from 362.1 tonne in 2013. Analysts say that bullish equity market and volatility in gold prices kept the investors away from the yellow metal.

Now countries like China, Turkey and Singapore are witnessing good demand for gold and are emerging as mature markets. India being a major consumer of gold should take steps and come out with a gold policy to take advantage of this shift.

**FIGURE 1.1: AMOUNT OF GOLD RECYCLED IN INDIA (in tonne)**



**FIGURE 1.2: DEMAND FOR JEWELLERY (in tonne)**



**FIGURE 1.3: GOLD DEMAND IN INDIA (in tonnes)**

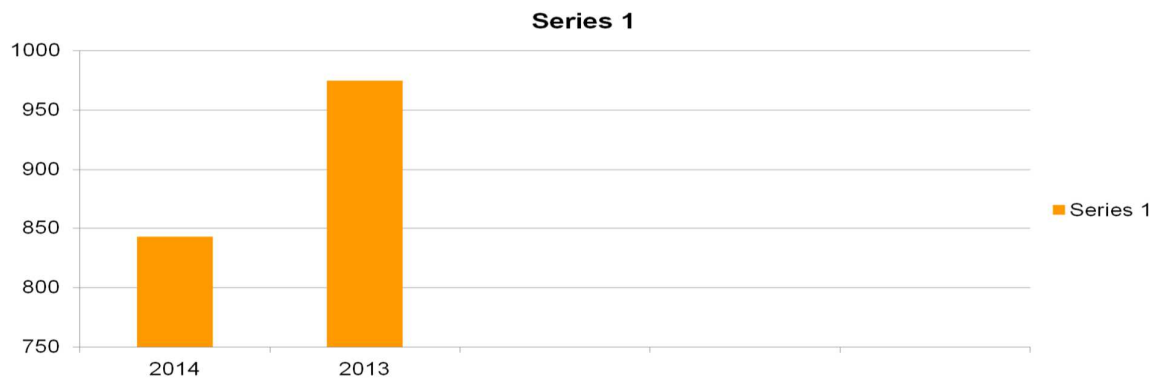
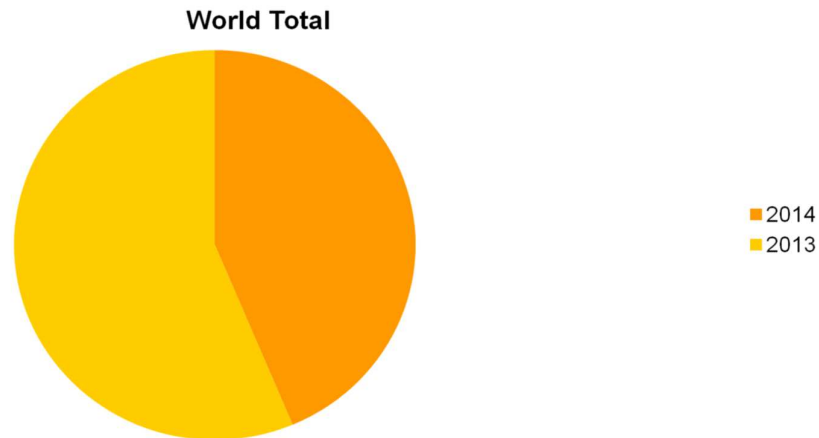


TABLE 1.1: WORLD TOTAL DEMAND FOR GOLD

| Year | Quantity demanded |
|------|-------------------|
| 2014 | 3216.6 tonnes     |
| 2013 | 4150.1 tonnes     |

Source: Business Line, January 2015

FIGURE 1.4: WORLD TOTAL DEMAND FOR GOLD



This study seeks to measure the impact of marketing strategies on the gold ornament market of Kerala and probe the management of the gold ornament market effectively by employing new marketing strategies. The study covers the views expressed by various informants representing customers across various geographical and demographical spectra. It is expected that this study will enable the jewellery merchant to devise plans, policies and strategies more successfully in the gold ornament market in order to attain their target.

The relevance of the topic is that it contributes much to understanding of the business of gold and its ornaments in Kerala. Further, the state of Kerala is a big consumer of gold which has much social significance. A study in this line has not been made to researcher's knowledge.

#### **GOLD BUSINESS IN THRISSUR**

The city of Thrissur happens to be the hub of the gold trade in the state of Kerala. It is mentioned as the Bee-hive of gold manufacturing which has got a monopoly in the art of gold ornament making. Thrissur accounts for almost 30% of all the jewellery made in the country Thrissur is one of India's newest boom town. It is the first Gold Town in Kerala. There are around 3000 manufacturing units in Thrissur which employs around 50,000 artisans. There is an estimated 700 jewellery outlets in Thrissur district. Venginissery, Chiyaram, koorkanchery, Vallachira, Perinchery are some of the significant places for Gold business in Thrissur. This is the reason behind choosing the sample from Thrissur district in Kerala as the researcher feels that a major chunk of the Gold industry in Kerala can be represented by samples from Thrissur.

#### **INTEGRATED MARKETING COMMUNICATION**

Integrated Marketing Communication is the concept of building and reinforcing mutually profitable relationships with employees, customers, stakeholders and general public by developing and co-ordinating strategic communications program that enables them to make constructive contact with the company/ brand through a variety of media. The marketer sets objectives based on an understanding of the customer or prospect and on what needs to be communicated. All forms of marketing are turned into communication and all forms of communication into marketing. To implement IMC process, the marketer starts with the customer and works back to the brand. Direct marketing and sales promotion are integral elements in most IMC programs. In direct marketing, the marketer builds and maintains a database of customers and prospects and uses a variety of mediums for communicating with them directly to generate a response or a transaction. Advertisers and agencies now realize that they can't do the job with one medium. Further, databases are accessible and affordable to every size business, and they let companies choose the prospects they can serve most effectively and profitably. The different methods of Integrated Marketing Communication are Direct Marketing, Direct Sales, Personal Selling, Direct mail, Sales Promotion etc.

#### **OBJECTIVES OF THE STUDY**

1. To have an in-depth understanding of the effectiveness of Integrated Marketing Communication in the creation of brands of Gold jewellery in Kerala.
2. To identify the most influential method of promotion of Gold jewellery.
3. To analyse the customer perception of various brands of gold jewellery.

#### **RESEARCH METHODOLOGY**

The methodology used in the research is Analytical and Empirical in nature. The required information has been collected with the help of primary and secondary sources. To evolve an appropriate methodology for the study and to formulate a conceptual frame work for the study, the secondary data were immensely helpful. For this purpose, various secondary sources were used like different journals including Harvard Business review, European Journal of Marketing, Indian journal of marketing, Journal of Advertising research, Advertising & Marketing etc. Different books dealing with gold, newspapers like The Hindu Business line, Economic times etc were also used. A careful review of literature has helped the researcher to collect and synthesize prior studies and to discover the important variables relevant to the problem.

The primary data was collected using survey method with the help of a structured questionnaire. The respondents were randomly selected for the study.

#### **LIMITATIONS OF THE STUDY**

Most of the primary data required for the study have been collected from sample respondents based on the sample survey method. As such, it is subject to the normal errors inherent due to the natural bias in the responses by respondents. Even though utmost care has been taken in verifying the reliability of the data, the probability of such errors cannot be completely ruled out.

The accuracy of the primary data collected depends upon the authenticity of the information provided by the respondents based on the questionnaire.

The samples were drawn from Thrissur district which may not entirely represent the population of Kerala.

**ANALYSIS AND PRESENTATIONS**

**IDENTIFICATION AND MEASUREMENT OF CUSTOMER PREFERENCE TOWARDS JEWELLERY RETAILER**

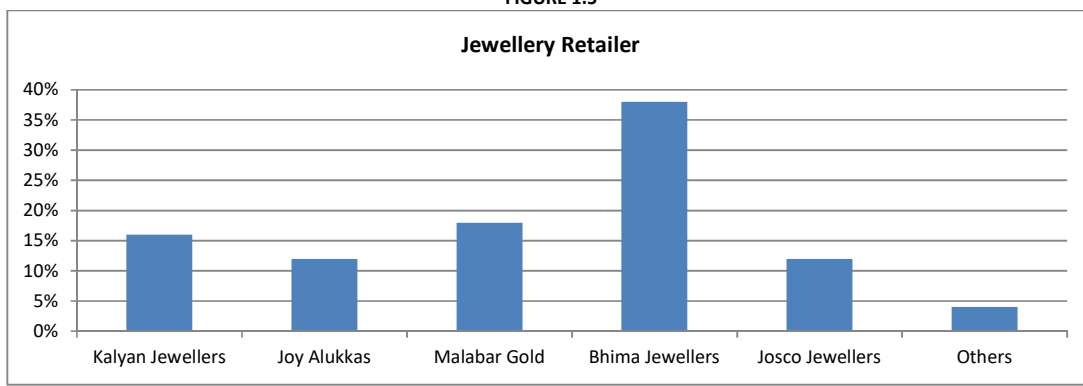
Out of the 50 respondents, about 38% preferred Bhima jewellers as their most preferred one. Their preference for Bhima jewellery was mainly because of the Purity of gold at Bhima. The main attribute that people look for in gold is the purity factor. In the survey, about 46% of the respondents consider purity as the most important factor for choosing their favourite jewellery. Malabar Gold and Kalyan Jewellers scored 18% and 16% respectively when people were asked to select their most preferred jewellery. Joy Alukkas and Josco shared 12% each according to customer preference. 16 out of 50 respondents valued the design of their gold jewellery as the most important factor when they buy gold. Advertisements also played its role of about 20% as the reason for attracting people towards their favourite jewellery. It has been found that proximity does not play any role in selection of the most preferred jewellery. Only 2 % preferred customer service as one of the factor affecting the selection of the preferred jewellery.

**TABLE 1.2: CUSTOMER PREFERENCE OF JEWELLERY OUTLETS**

| Jewellery retailer | Respondents | Percentage |
|--------------------|-------------|------------|
| Kalyan jewellers   | 8           | 16%        |
| Joy Alukkas        | 6           | 12%        |
| Malabar Gold       | 9           | 18%        |
| Bhima jewellers    | 19          | 38%        |
| Josco jewellers    | 6           | 12%        |
| Others             | 2           | 4%         |
| Total              | 50          | 100%       |

Source: Primary data

**FIGURE 1.5**

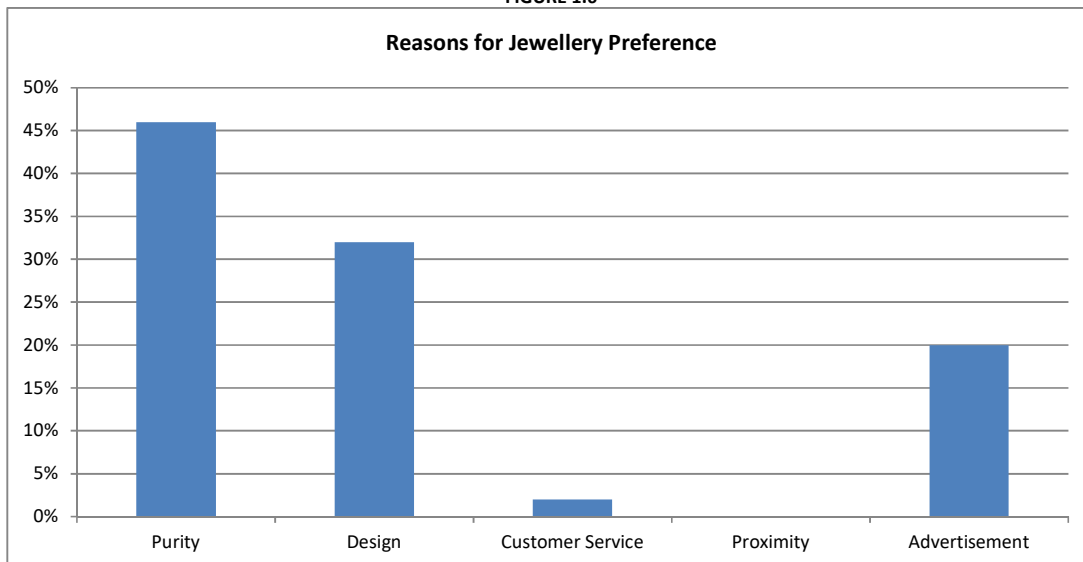


**TABLE 1.3: REASONS FOR JEWELLERY PREFERENCE**

| Reasons          | Respondents | Percentage |
|------------------|-------------|------------|
| Purity           | 23          | 46%        |
| Design           | 16          | 32%        |
| Customer service | 1           | 2%         |
| Proximity        | 0           | 0%         |
| Advertisement    | 10          | 20%        |
| Total            | 50          | 100%       |

Source: Primary data

**FIGURE 1.6**



**RELATIONSHIP BETWEEN INTEGRATED MARKETING COMMUNICATIONS AND BRAND PREFERENCE**

When the survey was conducted it was identified that majority of the respondents rated Kalyan Jewellers’ advertisement as the highest. Kalyan Jewellers is always in limelight by introducing eye catching ads by endorsing Amitabh Bachchan, Manju Warrier, Aishwarya Rai Bachan and Prabhu as its brand ambassadors. They were the first Jewellery in India to open up five showrooms in Kerala on the same day. A foreign investment company called Warburg Pincus have invested 1200 Crore in Kalyan Jewellers in 2014. They are planning to spend upto 800 crore on expansion in order to set up 22 outlets in 2016. At present the Jeweller has 77 stores in India and abroad. It expects a turnover of about 10,000 crore in 2015. The famous tagline of Kalyan Jewellers “Vishwasam Adalle Ellam” was selected as the best tagline which got the highest rating.

Malabar Gold advertisement was rated second by the respondents whose brand ambassadors were Mohanlal, Kareena Kapoor and presently Kajal Agarwal. There was high rating for its tagline “Celebrate the beauty of life” which stood in the second position next to the tagline of Kalyan Jewellers. Joy Alukkas which is a family run gold retailer holds third place in terms of its advertisements and tagline “World’s favourite Jeweller”. Even though Bhima Jewellers were rated as the most preferred Jewellery among the respondents, their advertisements were not much convincing and eye catching for the customers. They need to concentrate on Integrated Marketing Communication to improve their customer base to cope up with the neck to neck competition with Kalyan Jewellers, which spends a huge amount of money for Integrated Marketing Communications.

**IMPACT OF BRAND AMBASSADORS AND PROMOTIONAL SCHEMES TOWARDS LIKING OF A JEWELLERY**

It has been found from the research that there is not much significance of brand ambassadors towards liking of a particular Jewellery. Out of the 50 respondents, 35 said that they are not influenced by brand ambassadors for generating liking towards a particular Jewellery. Among the rest 15 respondents whose selection of Jewellery is being influenced by brand ambassadors, Manju Warrier followed by Kareena Kapoor were the most preferred endorsers representing Kalyan Jewellers and Malabar Gold respectively.

It was surprising to see that there was an equal proportion of respondents in the ratio 25: 25 who preferred promotional schemes offered by Jewellery outlets and those who don’t. Reduced making charges and advance booking to avail the best possible price were rated the highest among the promotional schemes put forth by Jewellery retailers. 12 % of the respondents liked exchange of old gold for new gold as their preferred promotional scheme. This particular scheme is available in Joy Alukkas outlets during January- March 2015.

**IMPACT OF INTEGRATED MARKETING COMMUNICATION ON BRAND RECALL**

When the survey was conducted, 62% of the respondents said that advertising plays a major role in brand preference of Jewellery. Television followed by Word of mouth publicity were the highly rated medium of advertising for promotion. When the respondents were asked to rate the tagline of various Jewellery outlets, the famous tagline of Kalyan Jewellers “Vishwasam Adalle Ellam” was rated the highest. Malabar Gold’s tagline “Celebrate the beauty of life” and Joy Alukkas’ tagline “World’s favourite Jeweller” holds the second and third positions respectively in terms of tagline rating. 82 % of the respondents said that tagline helped them in brand recall of the particular Jewellery. About 74% of the respondents said that they used to refer about their favourite Jewellery to others.

**TABLE 1.4: INFLUENCE OF BRAND AMBASSADORS IN JEWELLERY PREFERENCE**

| Influence of brand ambassadors | Respondents | Percentage |
|--------------------------------|-------------|------------|
| Yes                            | 15          | 30%        |
| No                             | 35          | 70%        |
| Total                          | 50          | 100%       |

Source: Primary data

**TABLE 1.5: INFLUENCE OF VARIOUS SCHEMES ON PURCHASE OF JEWELLERY**

| Influence of schemes on purchase | Respondents | Percentage |
|----------------------------------|-------------|------------|
| Yes                              | 25          | 50%        |
| No                               | 25          | 50%        |
| Total                            | 50          | 100%       |

Source: Primary data

**TABLE 1.6: RELATIONSHIP BETWEEN ADVERTISING AND BRAND PREFERENCE**

| Influence of advertisement | Respondents | Percentage |
|----------------------------|-------------|------------|
| Yes                        | 31          | 62%        |
| No                         | 19          | 38%        |
| Total                      | 50          | 100%       |

Source: Primary data

**TABLE 1.7: INTEGRATED MARKETING COMMUNICATION INFLUENCING BRAND PREFERENCE**

| Medium of advertising | Respondents | Percentage |
|-----------------------|-------------|------------|
| Television            | 22          | 70.96%     |
| Newspaper             | 0           | 0%         |
| Hoardings             | 1           | 3.22%      |
| Pamphlets             | 0           | 0%         |
| Word of mouth         | 8           | 25.80%     |
| Total                 | 31          | 100%       |

Source: Primary data

**TABLE 1.8: RELATIONSHIP BETWEEN TAGLINE AND BRAND RECALL**

| Influence of tagline in brand recall | Respondents | Percentage |
|--------------------------------------|-------------|------------|
| Yes                                  | 41          | 82%        |
| No                                   | 9           | 18%        |
| Total                                | 50          | 100%       |

Source: Primary data

**FINDINGS**

- Out of the 50 respondents, about 38% preferred Bhima Jewellers as their most preferred one. Their preference for Bhima Jewellery was mainly because of the Purity of gold at Bhima.
- In the survey, about 46% of the respondents consider purity as the most important factor for choosing their favourite Jewellery.
- When the survey was conducted it was identified that majority of the respondents rated Kalyan Jewellers’ advertisement as the highest.
- In the survey, 62% of the respondents said that advertising plays a major role in brand preference of Jewellery.
- Television followed by Word of mouth publicity were the highly rated medium of advertising for promotion.
- The famous tagline of Kalyan Jewellers “Vishwasam Adalle Ellam” was rated as the highest by the respondents.

- 82 % of the respondents said that tagline helped them in brand recall of the particular jewellery.
- About 74% of the respondents said that they used to refer about their favourite jewellery to others.

## CONCLUSION

Integrated Marketing Communication is the concept of building and reinforcing mutually profitable relationships with employees, customers, stakeholders and general public by developing and co-ordinating strategic communications program that enables them to make constructive contact with the company/ brand through a variety of media. The survey was done through questionnaire method where 50 respondents were chosen from whom the required data was collected. Thus, from the survey it was found that Integrated Marketing Communication plays a major role in brand preference of gold jewellery. It also helped to identify the most influential method of promotion of Gold jewellery. The survey helped to throw light upon the customer perception of various brands of gold jewellery.

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