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DIFFUSION OF PERCEIVED RISK: A KEY TO SUCCESS

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ABSTRACT

In the competitive world perceived risk of the consumers is very important consideration by the organizations. Customers are not brand loyal today because of easy and bulk availability of different brands. But this availability has made the consumer confused. They feel uncertainty of product's performance. Such uncertainty, confusion anxiety is termed as perceived risk. Diffusion of perceived risk of consumer may become the key for success of a company. Company which is able to build confidence in consumers about its product(s) will establish its brand and once the brand is established the company can reap the benefits. Companies are doing number of efforts in this regard. The paper in hand considers the types of perceived risks and suggests the way to reduce those to keep the customer intact.

KEYWORDS

perceived risk, financial risk, product risk, time risk, diffusion.

INTRODUCTION

Every one as consumer faces a dilemma of uncertainty at the time of purchase of a product especially when the product is new and costly. The fear, anxiety, danger etc. associated to the outcome of the product is generally termed as perceived risk. In developing countries, like India, consumers are more conservative as they are left with low amount, after their household expenditure, at their disposal. Before making any non-routine purchase they seek opinions, experiences and suggestions from other who have used the same product. For instance, if a person wants to purchase a mobile phone, LED TV, CAR etc. he will contact the opinion leaders, reference groups and many others for getting their first-hand experience about the working of the product to be purchased. Perceived risk by the consumers is a sort of headache for the companies because companies have spent considerable funds on production and promotion of the product. Companies cannot afford the hesitation of the consumers in this regard. In today's competitive business environment companies are providing warranties, free trial facilities, money back guaranties etc. to reduce the perceived risk in the minds of prospective customers.

TYPES OF PERCEIVED RISKS

Following are normally considered as the types of perceived risks:

- **Financial risk:** Every one before spending feels the discharge of monetary resources. Environment of the prospective consumers measures the degree of financial risk being perceived by them. For instance, in developed countries where the people are having comfortable source of finances, they perceive less financial risk. Whereas in underdeveloped or developing countries the people are having low residual income after purchases for households they perceive high financial risk.
- **Functional risk:** This is the type of risk which a prospective consumer perceives in relation to the functioning of the product to be purchased. Again a consumer perceives this type of risk generally with the product which is new in the market. A conservative consumer, even for a low priced product, is always cautious in purchasing a new product. For instance, a housewife normally does not dare to purchase a newly introduced detergent powder with a fear of harming her hands until she is convinced by some opinion leaders or reference groups.
- **Physical risk:** Consumer of any type has a reservation about the potential physical risk involved in the use of a particular product. For instance, unsafe electrical appliances etc.
- **Social risk:** When a person feels that by purchasing a particular type of product will reduce his status in society, this type of risk is a social risk. For instance, a person with high income normally prefers to purchase a costly branded product to keep his status in society even his utility may be fulfilled by a non-branded local product.
- **Time risk:** in today's speedy life, time is considered as an important factor. Everyone needs timely delivery, quick repairs and after sales services. Consumers prefer the purchase the established products as they fear if the newly introduced product does not fulfill their demand they will have to waste time in replacement.
- **Psychological risk:** everybody needs psychological satisfaction from the product. People purchase those products which enhance their psychological satisfaction. They do not take the risk of purchasing those products which in turn may pose a feeling of guilt. For instance, the instant mix type is not generally welcomed by housewives in eastern countries as they feel that this will lead to show their less interest towards their wards which otherwise they could have provided by preparing the product themselves.

SUGGESTIONS TO REDUCE THESE PERCEIVED RISKS

As everyone is confronted with one or all of the above said perceived risks at the time of purchase companies must formulate the strategies so as to encounter these and make the consumers confident to purchase their product. Following suggestions may be considered in this regard:

- **Surety of performance:** The Company must create an environment in which the consumer feels that this product will surely perform. The seller should try to convince the prospective customer by explaining the detailed features of the product. Many companies are now providing free trial offers, free samples, test drives and similar to create confidence in the minds of consumers.
- **Competitive pricing:** Companies will gain the confidence of the consumer if they are able to convince the prospects that they are being given product at competitive price. So the companies may give more warranties than their competitors, free extended warranties, free accessories etc.
- **Safe designing:** Consumer will purchase the product of those companies which ensures the following of safety standards. Safe designing and safety measures associated with the product enhance the confidence of consumers in company's product.
- **Socially acceptable products:** Company must try its best to make its product socially acceptable. For this companies are getting their products endorsed by celebrities and respected persons. They may also get the help of opinion leaders.
- **Feel good factor:** The Company must provide a product which creates image of the consumer in his circle. The product must include such exclusive features that a consumer feels proud of being owner of that product. This gives psychological satisfaction to the customer. For instance, Maruti's slogan which considers consumer as king.
- **Creative and educating advertisements:** The concerns must concentrate on the presentation of creative and educating advertisements. Creative ideas compel the audience to spare time for viewing, reading and/or listening.
- **Feedback and settling of grievances in less time:** In order to make the consumer satisfied, their value of time be understood. For this the company may provide pickup and drop services in case of trouble or routine service due. The consumer may be contacted regularly in order to get feedback regarding the working and grievances of the product and service provided by the dealers so that the timely solution may be provided. If the company takes immediate

action on the complaints or feedbacks of the consumers it will create a good image of the company in the mind of consumers and they will purchase the other products of company without hesitation rather they will recommend that to others in their circle. This will bind the customers to the company.

CONCLUSION

In today's global business environment companies are facing number of challenges like speedy technological development, customer's tastes and preferences, brand consciousness, quality and durability of products and many more. Because of availability of numerous products consumers are confused which in turn increases their perceived risk. Once the company is able to make its brand acceptable it can launch any new product easily with lesser perceived risk. No doubt many a companies are doing efforts, as discussed above, to win the consumer's confidence still it is a continuous exercise in the era of prevailing cut throat competition as the competitor is always ready to defeat. So companies must always be ready to implement new strategies, without delay, to diffuse the perceived risk and to retain and attain the consumers.

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