

INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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A STUDY ON CUSTOMER SATISFACTION OF FASTRACK WATCHES IN MYSORE

PRAVEEN KUMAR L
STUDENT
AMRITA VISHWA VIDYAPEETHAM
MYSURU

ABSTRACT

Customer satisfaction is a measure of how products and services supplied by a company meet or surpass customer expectation. Customer satisfaction is defined as "The number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services exceeds specified satisfaction goals." The purpose of this work is to find out the satisfaction level of customers of fast-rack. This article focuses on the concept of satisfaction of the customers of a particular brand of wrist watch, fast-rack. The satisfaction is measured by considering various aspects like quality, pricing, after sales service, product design etc. The responses was collected from the customers by using a questionnaire.

KEYWORDS

customer satisfaction, fastrack watches.

INTRODUCTION

Marketing is a very important aspect in business since it contributes greatly to the success of the organization. Getting the product or service recognized by the market is the primary goal of marketing. The term marketing concept holds that achieving organizational goals depends on knowing the needs and wants of target markets and delivering the desired satisfactions. It proposes that in order to satisfy its organizational objectives, an organization should anticipate the needs and wants of consumers and satisfy these more effectively than competitors.

Customer satisfaction is a measure of how products and services supplied by a company meet or surpass customer expectation. Customer satisfaction is defined as "the number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services exceeds specified satisfaction goals".

This article is a modest attempt to identify the satisfaction level of the customers of 'fastrack' watches.

Customer satisfaction is seen as a key performance indicator within business and is often part of a Balanced Scorecard. In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy.

Within organizations, customer satisfaction ratings can have powerful effects. They focus employees on the importance of fulfilling customers' expectations. Furthermore, when these ratings dip, they warn of problems that can affect sales and profitability. These metrics quantify an important dynamic. When a brand has loyal customers, it gains positive word-of-mouth marketing, which is both free and highly effective.

Therefore, it is essential for businesses to effectively manage customer satisfaction. To be able to do this, firms need reliable and representative measures of satisfaction.

In researching satisfaction, firms generally ask customers whether their product or service has met or exceeded expectations. Thus, expectations are a key factor behind satisfaction. When customers have high expectations and the reality falls short, they will be disappointed and will likely rate their experience as less than satisfying.

Customer satisfaction provides a leading indicator of consumer purchase intentions and loyalty. Customer satisfaction data are among the most frequently collected indicators of market perceptions. Their principal use is twofold.

1. Within organizations, the collection, analysis and dissemination of these data send a message about the importance of tending to customers and ensuring that they have a positive experience with the company's goods and services.
2. Although sales or market share can indicate how well a firm is performing currently, satisfaction is perhaps the best indicator of how likely it is that the firm's customers will make further purchases in the future. When a customer is satisfied with a product, he or she might recommend it to friends, relatives and colleagues. This can be a powerful marketing advantage. Willingness to recommend is a key metric relating to customer satisfaction.

Organizations need to retain existing customers while targeting non customers. Measuring customer satisfaction provides an indication of how successful the organization is at providing products and/or services to the marketplace.

Customer satisfaction is measured at the individual level, but it is almost always reported at an aggregate level. It can be, and often is, measured along various dimensions.

Customer satisfaction is an ambiguous and abstract concept and the actual manifestation of the state of satisfaction will vary from person to person and product/service to product/service. The state of satisfaction depends on a number of both psychological and physical variables, which correlate with satisfaction behaviors such as return and recommend rate. The level of satisfaction can also vary depending on other options the customer may have and other products against which the customer can compare the organization's products.

OBJECTIVES

1. To know the customers review about fast-rack.
2. To analyze the satisfaction level of the customers of fast-rack watches.

DEFINITION

Customer satisfaction is a measure of how products and services supplied by a company meet or surpass customer expectation.

Every customer expects satisfaction from the products they are purchasing. They are always trying to get those products, which can give them more satisfaction. They are defining satisfaction by considering many aspects like quality, customer service, collections of product, and price, Therefore, an ideal product should be capable to satisfy all these aspects, in order to attract the customer.

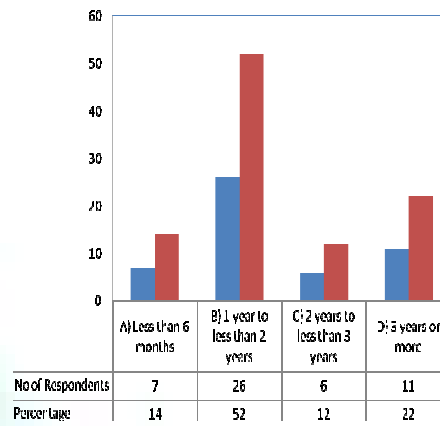
In the market, customer is the king. If there is no customer for a product, then doing that business will be useless. Every organization has to check periodically that how satisfied are their customers. They must know that how is the reviews of the public about their products. This will help them to make their products/ services more satisfactory to the customers than that of their competitors. If the products/ services are satisfactory, then the customers will be loyal to the brand.

The wrist watch industry is a highly competitive industry. All the companies are trying to make their brand name stable in the customer's mind. For this purpose they are trying to make their product maximum satisfactory to the customers in all aspects.

Here, we are trying to know the satisfaction level of the customers of fastrack watches. here the problem is that "How satisfied are the customers of fastrack watches?" It is a question which is very important for the company to review its strategies about customer satisfaction.

1. HOW LONG HAVE YOU USED FASTRACK WATCHES?

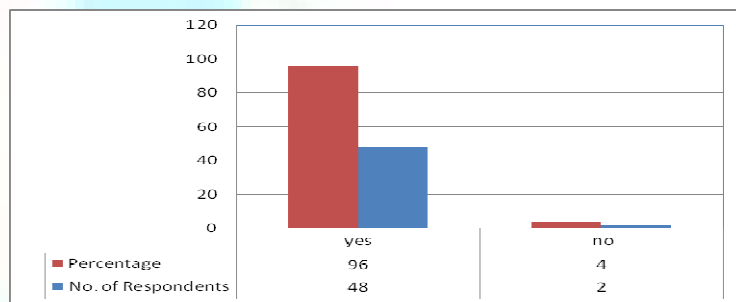
| OPTIONS | NO. OF RESPONDANTS | PERCENTAGE (%) |
|---------------------------------|--------------------|----------------|
| a) Less than 6 months | 7 | 14 |
| b) 1 year to less than 2 years | 26 | 52 |
| c) 2 years to less than 3 years | 6 | 12 |
| d) 3 years or more | 11 | 22 |



INTERPRETATION: The above information shows that 52% of the respondents are using fastrack watches from 1 year to less than 2 years. 22% are using for 3 years or more. 14% of the respondents are using for less than 6 months and 12% are using from 2 years to less than 3 years.

2. ARE YOU SATISFIED WITH FASTRACK WATCHES ?

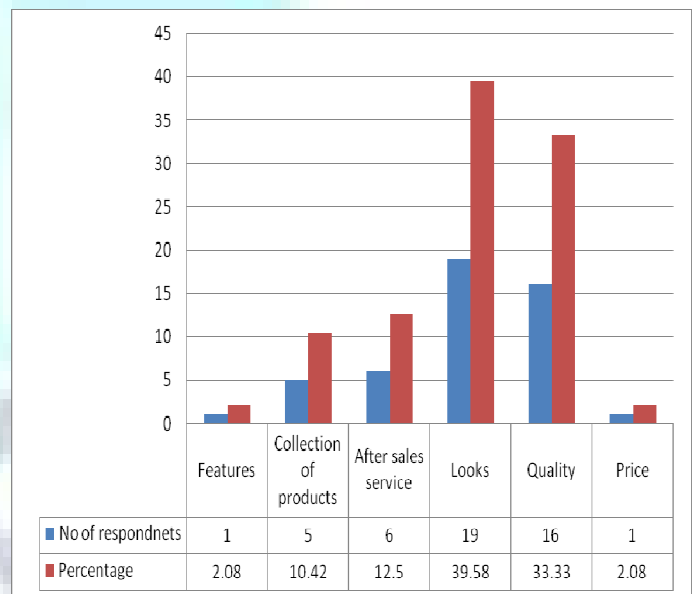
| OPTIONS | NO. OF RESPONDANTS | PERCENTAGE (%) |
|---------|--------------------|----------------|
| a) Yes | 48 | 96 |
| b) No | 2 | 4 |



INTERPRETATION: The above observation indicates 96% of the respondents are satisfied with fastrack watches. Only 4% are not satisfied.

3. IF YES, WHICH FACTOR SATISFIES YOU THE MOST?

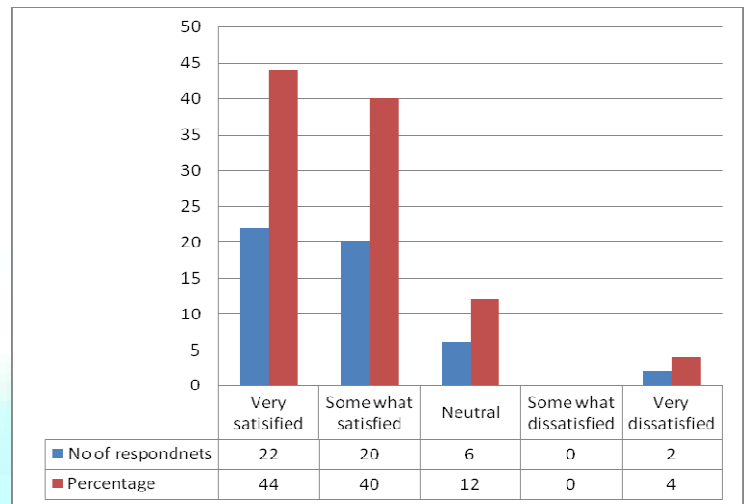
| OPTIONS | NO. OF RESPONDANTS | PERCENTAGE (%) |
|---------------------------|--------------------|----------------|
| a) Features | 1 | 2.08 |
| b) Collection of products | 5 | 10.42 |
| c) After sales service | 6 | 12.5 |
| d) Looks | 19 | 39.58 |
| e) Quality | 16 | 33.33 |
| f) Price | 1 | 2.08 |



INTERPRETATION: The above information signifies that majority (39.58%) respondents are satisfied about fastrack because of the looks of the watches. 33.33% of the respondents are satisfied because of its quality. 12.5% is satisfied because of its after sales service. A 2.08% of the respondents are satisfied because of features and another 2.08% of are satisfied because of some other reasons.

4. DO YOU CONSIDER FASTRACK WATCHES QUALITY SATISFACTORY?

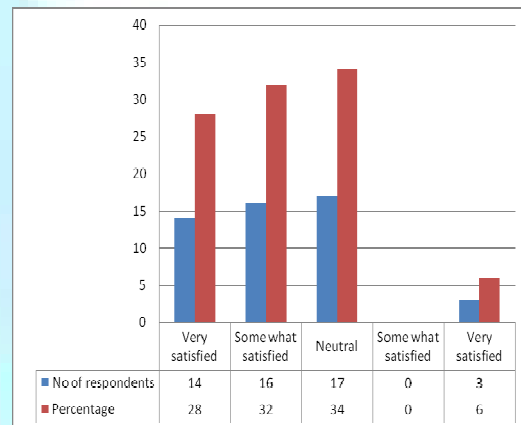
| OPTIONS | NO. OF RESPONDANTS | PERCENTAGE (%) |
|---------------------------|--------------------|----------------|
| a) Very satisfied | 22 | 44 |
| b) Somewhat satisfied | 20 | 40 |
| c) Neutral | 6 | 12 |
| d) Some what dissatisfied | 0 | 0 |
| e) Very dissatisfied | 2 | 4 |



INTERPRETATION: The above information indicates that 44% of the respondents are very satisfied with the Quality of fastrack watches. 40 percentage are somewhat satisfied. 12% of the respondents are neutral and 4% are very dissatisfied about the quality of fastrack watches.

5. WHAT IS YOUR OPINION ABOUT THE CUSTOMER SERVICE OF FASTRACK?

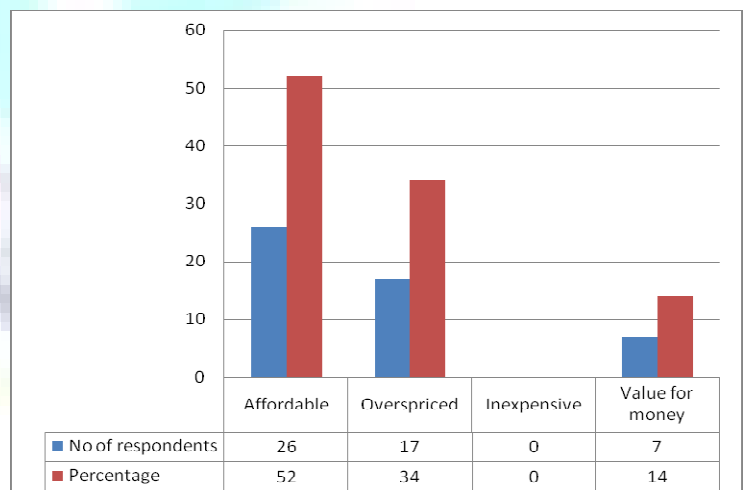
| OPTIONS | NO. OF RESPONDANTS | PERCENTAGE (%) |
|---------------------------|--------------------|----------------|
| a) Very satisfied | 14 | 28 |
| b) Somewhat satisfied | 16 | 32 |
| c) Neutral | 17 | 34 |
| d) Some what dissatisfied | 0 | 0 |
| e) Very dissatisfied | 3 | 6 |



INTERPRETATION : The above information indicates that 34% of the respondents are neutral about the customer service of fastrack watches. 32 percentage are some what satisfied. 28% of the respondents are very satisfied and 6% are very dissatisfied about the customer service of fastrack watches.

6. WHAT DO YOU THINK ABOUT FASTRACK WATCHES WHEN CONSIDERING ITS PRICE ?

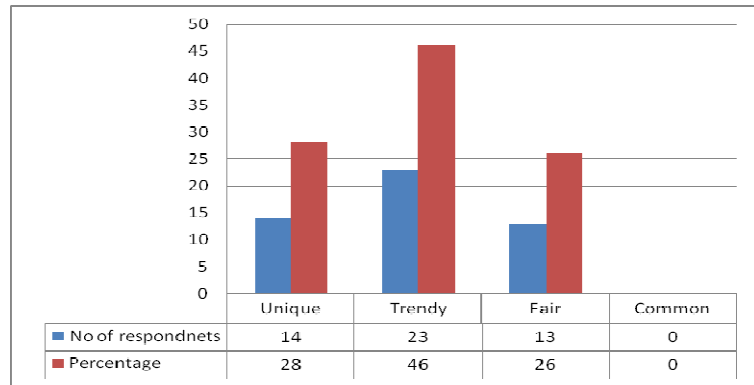
| OPTIONS | NO. OF RESPONDANTS | PERCENTAGE (%) |
|--------------------|--------------------|----------------|
| a) Affordable | 26 | 52 |
| b) Overpriced | 17 | 34 |
| c) Inexpensive | 0 | 0 |
| d) Value for money | 7 | 14 |



INTERPRETATION: The above information signifies that majority (52%) of the respondents are of the opinion that fastrack watches are affordable to buy. 34% says that fastrack watches are overpriced. Only 14% of the respondents think that it gives value for money.

7. WHAT IS YOUR OPINION ABOUT THE LOOKS OF FASTRACK WATCHES?

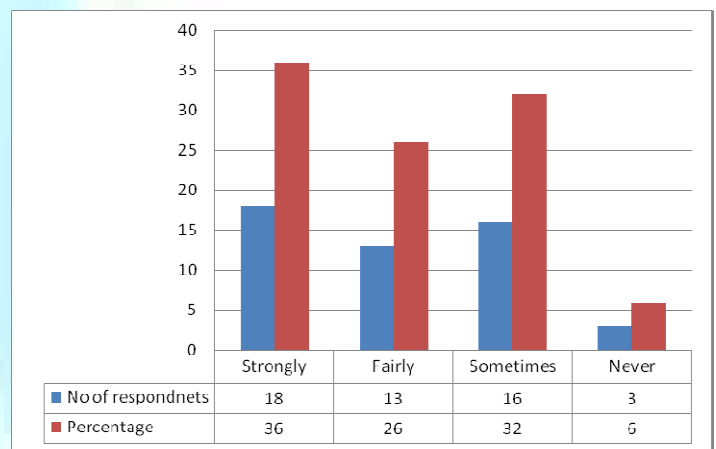
| OPTIONS | NO. OF RESPONDANTS | PERCENTAGE (%) |
|-----------|--------------------|----------------|
| a) Unique | 14 | 28 |
| b) Trendy | 23 | 46 |
| c) Fair | 13 | 26 |
| d) Common | 0 | 0 |



INTERPRETATION: From the above observations, it is clear that majority (46%) of the respondents feel that fastrack watches look trendy. 28% thinks that the looks of fastrack watches are unique. Only 26% respondents think that the looks are fair.

8. HOW LIKELY IS THAT YOU BUY A FASTRACK WATCH IN YOUR NEXT BUY?

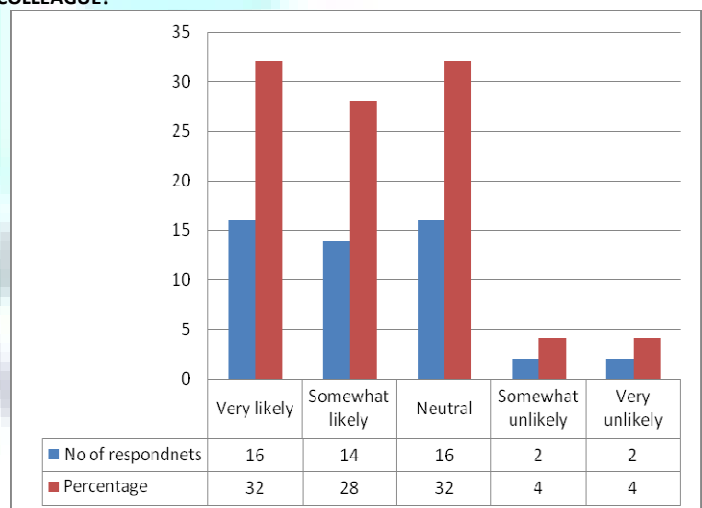
| OPTIONS | NO. OF RESPONDANTS | PERCENTAGE (%) |
|--------------|--------------------|----------------|
| a) Strongly | 18 | 36 |
| b) Fairly | 13 | 26 |
| c) Sometimes | 16 | 32 |
| d) Never | 3 | 6 |



INTERPRETATION: The above information shows that 36% of the respondents strongly believe that they will buy a fastrack in their next buy as well. 26% fairly say that they will also buy a fastrack at the time of their next buy. 32% of the respondents think that sometimes they will buy a fastrack in their next buy, and 6% thinks that they will never buy a fastrack again.

9. HOW LIKELY IS THAT YOU WOULD RECOMMEND FASTRACK TO A FRIEND/COLLEAGUE?

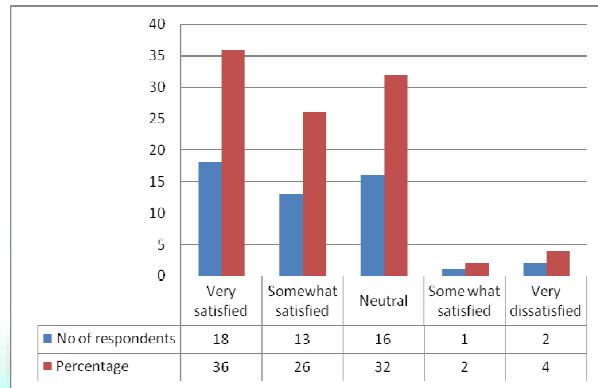
| OPTIONS | NO. OF RESPONDANTS | PERCENTAGE (%) |
|----------------------|--------------------|----------------|
| a) Very likely | 16 | 32 |
| b) Some what likely | 14 | 28 |
| c) Neutral | 16 | 32 |
| d) Somewhat unlikely | 2 | 4 |
| e) Very unlikely | 2 | 4 |



INTERPRETATION: The above observation indicates that 32% of the respondents are very likely to recommend fast track to a friend or colleague. Another 32% of respondents like to stay neutral in recommending. 28% of the respondents are somewhat likely to recommend. 4% respondents are somewhat unlikely to recommend, and another 4% of the respondents are very unlikely to recommend fastrack watches to a friend/colleague.

10. HOW WOULD YOU RATE YOUR OVERALL SATISFACTION WITH FASTRACK WATCHES?

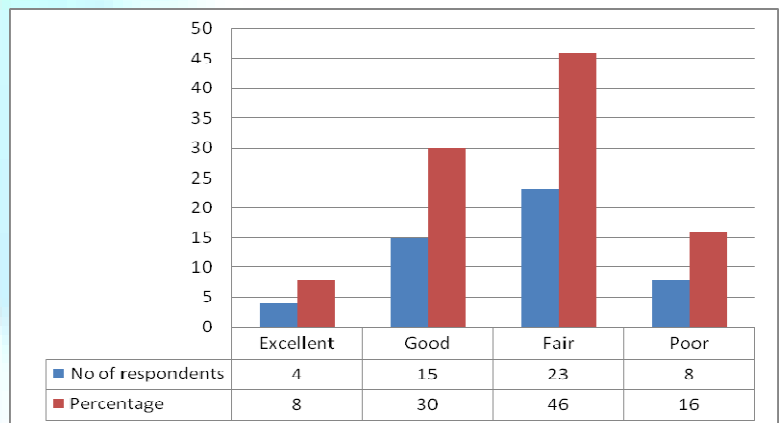
| OPTIONS | NO. OF RESPONDANTS | PERCENTAGE (%) |
|------------------------|--------------------|----------------|
| a) Very satisfied | 18 | 36 |
| b) Some what satisfied | 13 | 26 |
| c) Neutral | 16 | 32 |
| d) Somewhat satisfied | 1 | 2 |
| e) Very dissatisfied | 2 | 4 |



INTERPRETATION: The above information indicates that 36% of the respondents are very satisfied with overall performance of fastrack watches. 32% of the respondents are neutral. 26% of the respondents are somewhat satisfied about fastrack. 4% of the respondents are very dissatisfied about the brand.

11. WHAT IS YOUR OPINION ABOUT COLLECTIONS OF WATCHES OF FASTRACK?

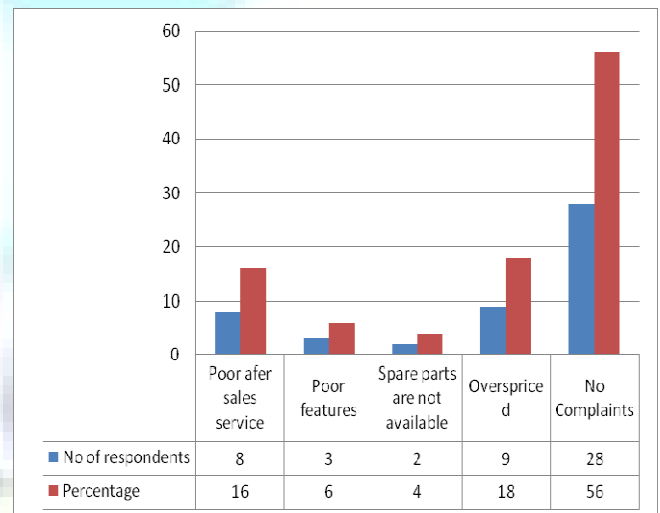
| OPTIONS | NO. OF RESPONDANTS | PERCENTAGE (%) |
|--------------|--------------------|----------------|
| a) Excellent | 4 | 8 |
| b) Good | 15 | 30 |
| c) Fair | 23 | 46 |
| d) Poor | 8 | 16 |



INTERPRETATION: The above information indicates that 46% of the respondents believe that the collections of fastrack are fair. 30% of the respondents think the collections are good. 8% of the respondents are of the opinion that the collections of fastrack watches are excellent, and 16% think that it is poor.

12. DO YOU HAVE ANY COMPLAINTS ABOUT FASTRACK WATCHES?

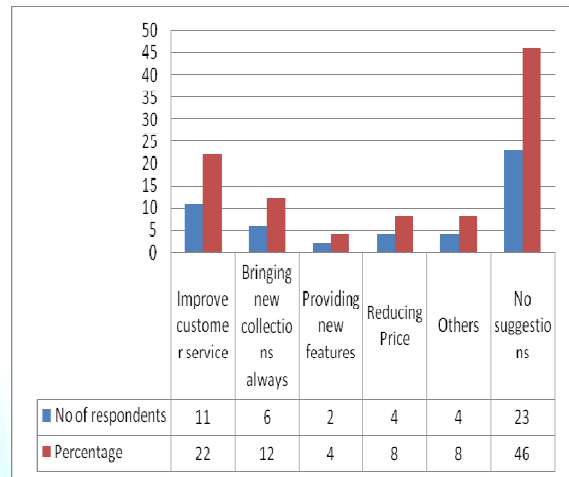
| OPTIONS | NO. OF RESPONDANTS | PERCENTAGE (%) |
|----------------------------------|--------------------|----------------|
| a) Poor after sales service | 8 | 16 |
| b) Poor features | 3 | 6 |
| c) Spare parts are not available | 2 | 4 |
| d) Overpriced | 9 | 18 |
| e) No Complaints | 28 | 56 |



INTERPRETATION: From the above observations, it is clear that majority (56%) of the respondents have no complains about fastrack watches. 18% of the respondents have a complaint that fastrack watches are over priced. 16% of them are complaining about the poor after sales service. 6% of the respondents have an opinion that the features are poor, and 4% are complaining about the availability of the spare parts.

13. DO YOU HAVE ANY SUGGESTIONS TO IMPROVE THE SATISFACTION LEVEL OF CUSTOMERS OF FASTRACK?

| OPTIONS | NO. OF RESPONDANTS | PERCENTAGE (%) |
|---------------------------------------|--------------------|----------------|
| a) By improving customer service | 11 | 22 |
| b) By bringing new collections always | 6 | 12 |
| c) By providing new features | 2 | 4 |
| d) By reducing Price | 4 | 8 |
| e) Others | 4 | 8 |
| f) No suggestions | 23 | 46 |



INTERPRETATION: The above information indicates that 46% of the respondents do not have any suggestions to improve the customer satisfaction of fastrack watches. 22% of the respondents are suggesting to improve the customer service. 12% have an opinion about bringing new collections. 8% of respondents that price reduction is needed. 4% of the respondents are suggesting to provide new features. 8% of the respondent have some other suggestions.

- a. Avoid repetition in models.
- b. Make all models of watches available in all outlets of fastrack.

SUGGESTIONS

- Fastrack watches must concentrate more on after sales service. Some of the customers are not satisfied with the customer service of fastrack watches.
- Fastrack should bring new collections of products always to satisfy their customers. They should try to avoid repetitions of the product design.
- Fastrack watches must maintain product quality because it is a satisfactory factor for most of the customers.
- Many of the customers prefer fastrack because of its trendy looks. So the company should concentrate more on the looks of the products.
- Fastrack should introduce watches of lower prices. It will make the customers think that the brand is affordable. (The company should introduce more number of variants in the price range of Rs 650 to 2000)
- Fastrack should implement new trends in year on year.
- Fastrack should introduce new features in the watches. (Eg: date and day display option for boys and night glow option for girls)
- The company should ensure the availability of all models in all outlets of fastrack.
- The company must satisfy their loyal customers by providing them special offers.

CONCLUSION

This article was a study conducted to know about the satisfaction level of the customers of fastrack watches. The study analyzed the different aspects of customer satisfaction. The data required for the study was collected through a respondent survey of selected 50 students of Amrita School of Arts and Sciences, who are in between in the age group of 19-23 (Who are from the generation of potential customers of fastrack).

From this study, it is clear that majority of the customers of fastrack are satisfied about the brand. The looks and quality are the two main aspects which makes the customers satisfied. Customers of fastrack think that the brand is affordable to buy. Majority of the customers are satisfied with its after sales service. Many of the fastrack customers are even ready to purchase it again and recommend it to their friends or colleagues. The customers think that fastrack is trendy and unique.

But a minority of the customers of fastrack are not satisfied. They have complaints about the features, pricing, after sales service, availability of spare parts etc. They think that the product is overpriced, after sales service is not up to the expectation, spare parts are difficult to available, and the features are poor.

The respondents gave many good suggestions to improve the customer satisfaction level of fastrack. The suggestions were about improving customer service, bringing of new collections, providing new features to the watches and reducing price. They also gave a suggestions about avoiding repetition in models and, ensuring the availability of all models of watches in all outlets.

We believe, Fastrack can satisfy its customers more effectively than how they are doing it now by considering the conclusions generated from this project, and adopting the suggestions given by their customers.

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