SUMMARY OF FINDINGS, CONCLUSION, MANAGERIAL IMPLICATION AND SCOPE FOR FUTURE RESEARCH

The objectives of the present study were accomplished in three stages. First of all, the Brand preference and Demographic details of the respondents. It was followed by a study of Brand equity of various cars in family car segment. In the third stage, the Brand switching was studied. Result of the analyses were presented and discussed in the earlier chapters. The work done and its finding are summarized in this chapter to draw specific inference and Marketing strategy to the Car Company.

To start with the demographic profile of respondents was reviewed to set the background for the study. The specific objectives of this study were: i) to study about the concept of brand equity and various family car , ii) To identify the various factors influencing the brand equity of a car brand , iii) to analyse and compare the brand equity of various car brands in Madurai region, iv) to explore the impact of brand equity towards the brand choice.

The concept and methodology were formulated according to the objective of the study with the help of a comprehensive review of previous studies. For the primary data, 50 percent of the car-owner and potential car buyer in Madurai district were purposely selected. It came to twelve brands as per choice of the respondents .The sample size came to 250 Car-owner and 250 potential car buyer from the respondents of 500. Selected respondents were contacted in person and required data were collected with the help of a pre-tested comprehensive schedule.

A profile of the study presented a descriptive account , which includes the demographic details , car-usage pattern and brand equity of the respondents favorite brand in the district. The collected data were analyzed with the help of appropriate tools to evaluate the brand equity of various cars in family car segment, and the brand switching in the selected car brands.

6.1 FINDINGS:

❖ Demographic Details and Brand Preference

The important age group among the respondents is 30-50 years in car-owner category. The most important age groups among the respondents is Maruti brand with the percentage of 24.4 and the Tata posses second place with the percentage of 6. In potential car buyer category the important age group is 20-40 years, the most important age groups among the respondents in Maruti brand with the percentage of 28.4 and the Tata obtain the second place with the percentage of 12.

The dominant sex among the respondents is Male. From the most dominant sex, the Maruti occupied first place with the percentage of 34.4 in car-owner category. In potential car buyer category the Maruti acquired first place with the percentage of 19.2.

The most important education among the respondents is under graduation. In the dominant education qualification category, Maruti brand occupied first place in car-owner category and potential car buyer category with the percentage of 12.8 and 11.2.

The important occupation among the respondents is salaried employee. The most important occupation among the respondents is Maruti brand with the percentage of 26 under the car-owner category. Maruti brand occupied major proportion in the most important occupation with the percentage of 18 under the potential car buyer category.

The important annual income among the respondents is ` 200001 to ` 500000. The most important annual income among the respondents is Maruti brand with the percentage of 22 under the car-owner category. Maruti brand occupied major proportion in the most important annual income with the percentage of 16.8 under the potential car buyer category.

The dominant family type among the respondents is Nuclear family. The most important family type among the respondents is Maruti brand with the percentage of 31.2 under the car-owner category. Maruti brand occupied major proportion in the most important family type with the percentage of 26 under the potential car buyer category.

Most of the respondents have a family size of 4 to 6 Members in both car-owner and potential car buyer category . The most important family size among the respondents is Maruti brand with the percentage of 34.8 under car-owner category . Maruti brand occupied major proportion in most important family size with percentage of 27.6 under the potential car buyer category.

The dominant earning members in the family between 1 to 2 Members , under this category the Maruti posses first place in both car-owner and potential car buyer respondents with the percentage of 26.4 and 22.8 respectively.

The researcher constructed the hypothesis to verify the relationship between demographic details and brand preference, from the analysis result is understood that the hypothesis is rejected. So, there is significant relationship between demographic details and brand preference. From the above finding it is understood that in all demographic details, the brand Maruti obtained first place as per compare to other brand.

❖ **Car Usage Pattern and Brand Preference**

The important purchase pattern of a car among the respondents is new car. In both category respondents preferred to use new car, brand Maruti obtain first place with the percentage of 20.8 in car-owner category and the same brand obtain first place with the percentage of 21.6 in potential car buyer category.

The dominant driving pattern among the respondents is self driving. In car-owner category, the brand Maruti highly preferred brand acquired the self driving proportion of 34 percentages. And another category that is potential car buyer, under that the brand Maruti posses mostly preferred brand with the self driving proportion of 27.2 percentages.

The important car body model among the respondents is Sedan type. The brand Maruti obtained highly preferred brand in car-owner and potential car buyer category with the sedan proportion of 15.2 percentages and 14 percentages respectively.

The prime purpose of car purchase among the respondents is usage for family. The most preferred brand Maruti obtain respondents prime purpose of using car for the family is 21.2 percentages in car owner category and 18.8 percentages in potential car buyer category.

The dominant car usage frequency among the respondents belongs to very often category. The highly preferred brand Maruti obtain respondents car usage pattern under very often category , it retain the percentage of 22 in car-owner category and the percentage of 12.8 in potential car buyer category.

The dominant travelling distance per day among the respondents is 30-60 Km. In car – owner and Potential car buyer category the most preferred brand is Maruti acquired percentages more than 20 in both category under 30-60 km.

The important fuel usage pattern for car among the respondents is Petrol and diesel .The highly preferred brand Maruti obtain respondents predominant fuel usage pattern is 34.4 percentages in car-owner category and 25.2 percentages in potential car buyer category .

The important source of finance for purchase of a car is Loan. In car-owner and potential car buyer category the most preferred brand is Maruti acquired percentages more than 18 in both category under the source for purchase is loan.

The researcher constructed the hypothesis to verify the relationship between Car usage pattern and brand preference, from the analysis result is understood that hypothesis is rejected. So, there is significant relationship between car usage pattern and brand preference. From the above finding it is understood that in all car usage pattern details, the brand Maruti obtained first place as per compare to other brand.

❖ Brand Equity Dimension Effect

According to the Aaker brand equity, the important attributes in analysis are narrated into brand awareness, perceived quality, brand loyalty and brand association. The most important attributes are brand loyalty and perceived quality which consist of 3 statements in each.

The most important variables in brand loyalty and perceived quality are faithfulness and excellence. In the case of brand equity consistency and obtain Market leader, the most important variables are product quality and network of branches. The important variables in product quality and tangibility are features of service and equipments respectively.

The researcher set the hypothesis to identify the relationship between brand equity dimension, brand attitude and purchase intension. The researcher adopted the structural equation model for the above hypothesis. Form the analysis is understood that brand loyalty and perceived quality are dominant variables to influence the brand attitude and purchase intension.

Brand equity dimensions scores are identified with the help of likert score. The most important brand equity dimension among the respondents is brand loyalty and perceived quality.

In car-owner and potential car buyer the most preferred brand is Maruti acquired highest liker score points in brand loyalty and perceived quality .

❖ Factors Influencing Brand Preference

The brand preference among the respondents has been measured through fifty eight variables. The factor analysis result in six important factors related to the brand preference. These are organizational Marketing effort, Brand information from outsiders, Psychological motivation, Economic attributes, Tangible product attributes and Intangible product attributes. The most important factor is the organizational marketing effort factor since its Eigen value and the percent of variation are relatively higher.

The important Brand preference factors are identified through factor analysis. The most important factor in Brand preference is organizational marketing effort . In case of car-owner and potential car buyer the most preferred Brand is Maruti acquired highest likert score points in organizational marketing effort.

❖ Brand Personality Score of Respondents Favorite Brand

Brand personality is the sum of all the significant tangible and intangible assets of a brand. The researcher adopted the Brand personality dimension identified by the Aaker. The most important Brand personality dimension among the respondents in car-owner category is Outdoorsy, reliable and successful. In potential car buyer category the important Brand personality dimension among the respondents is reliable, successful and honest. The most preferred brand Maruti acquired highest Brand personality score in car-owner and potential car buyer category.

The researcher set the hypothesis to verify the relationship between car-owner and potential car buyer under the dimension of Brand personality. From the analysis result is

understood that the hypothesis is rejected. So, there is significant relationship between car-owner and potential car buyer under brand personality dimension.

❖ Impact of Price Opinion on Perceived Quality

The most important customer motivation factor among the respondents is price and perceived quality, for that the researcher set hypothesis to identify the relationship between the price and perceived quality. From the analysis is understood that the hypothesis is rejected . So, there is significant relationship between price and perceived quality of the brand. In case of car-owner and potential car buyer category the most preferred brand Maruti secured reasonable price satisfaction level.

❖ Rank the Communication Media to Influence Brand Equity

The communication media is the important element to create an awareness about the availability of a brand. To identify the effectiveness of communication media the researcher adopted the garett ranking. The most important communication media among the respondents are Television advertisement and print advertisement. The Brand Maruti is acquired highest likert score under Television and print advertisement.

❖ Impact of Brand Availability Influence Brand Equity of Family Car

Brand availability is the important ingredient to identify the brand equity. To measure the brand availability, the researcher used two construct that brand availability in the nearer showroom and brand model availability with likert five point scale. From the analysis is understood that the most preferred brand Maruti and Tata acquired more likert score under brand availability category. The least preferred brand Nissan and Mistubishi obtained less likert score as compare to other brands chosen by the respondents.

❖ **Brand Leadership Influence the Brand Equity of Family Car**

Brand leadership is the important element to create the awareness to customers. To measure the Brand leadership, the researcher used likert five point scales. The most preferred brand Maruti is acquired high likert score as compare to other brand chosen by the respondents. The researcher set the hypothesis to identify the relationship between car-owner and potential car buyer under the Brand leadership score. From the analysis is understood that the hypothesis is rejected. So, there is significant relationship between car-owner and potential car buyer under the Brand leadership score.

❖ **Promotional Activity Influence the Brand Equity of Family Car**

Promotional activity is the most important attribute to motivate the customer to prefer car brand. To measure the promotional activity of the brand, the researcher used likert five point scales. In car-owner and potential car buyer category the most preferred Brand Maruti obtained highest likert score as compare to other brand in the study. The researcher set the hypothesis to identify the relationship between car-owner and potential car buyer under the promotional activity score. From the analysis is understood that the hypothesis is rejected. So, there is significant relationship between car-owner and potential car buyer under the promotional activity score.

❖ **Respondents Selected Brand Model Purchase Opinion**

Purchase decision is the most important element in a brand equity research. The researcher adopted the questionnaire to identify the interest of the respondents to purchase the favorite brand. From the analysis is understood that most of the respondents are willing to buy more of Maruti brand as compare to other brand chosen by the respondents.

6.2 CONCLUSION

The results of the study reveal that Brand equity of Indian car brands is better than that of foreign car brands in the Madurai district. The poor Brand equity among the foreign car brands in the study area is mostly because of deficiency of brand loyalty and perceived quality. As is evident here, the Brand equity dimension of brand loyalty and perceived quality primary cause the purchase intention of the target markets whereas the other dimensions remain insignificant. The important brand preference factor among the respondents are organizational marketing effort, customer marketing effort , psychological motivation , economic factor , tangible product trait , and intangible product trait. The Brand equity score is identified in all dimension between the car-owner and potential car buyer category.

The Aaker Brand equity model indicates the need to understand and estimate the customers' requirements correctly and provide the high service to right customer at the right time. This is only way to survive in the competitive environment. The foreign car brand give more importance to brand equity dimension as done by the Indian car brands.

6.3 MANAGERIAL IMPLICATION

These have several managerial implications, in that they support the finding of previous research , which indicate that customer have contact with brand equity , plays an important role in affecting customers perception of purchase decision (Aaker,1996[1], Rangaswamy et .al , 1993[2] , Park and Srinivasan , 1994[3] , Morgan, 2000[4], Keller,2003[5]). In general, it is important for brand managers to identify the relevant intrinsic and extrinsic cues used by customers in order to communicate the relevant brand equity signals to them.

1.Ibid, p.198. **2.**Ibid,pp.145-49. **3.**Ibid.pp.189-91. **4.**Ibid.p.198. **5.**Ibid,pp.245-47.

Therefore a managerial priority should be to identify the most important performance cues used by customers in assessing Brand equity within their respective Brand , and therefore ensure that the key brand equity elements are equipped to perform well (Simon and Sullivan , 1993[6], Yoo et al ,2001[7]). This implication of this research is to design a brand equity system that promotes positive "Moments of Truth". Moreover using a Brand equity measurement like Multidimensional consumer based Brand equity and likert score can ensure that points in customer attitude towards the brand.

For receiving high brand equity from the customers. The brand manager should become high priority with expenditure viewed as long-term investment for future growth and profitability apart from investment in relevant car manufacturing technology. The Brand that possesses less Brand equity in the present study, the Brand manager should adopt following strategies:

❖ Brand Awareness

The ultimate goal of most businesses is to increase sales and income. Ideally, Car Company wants to attract new customers to their products and encourage repeat purchases. Brand awareness refers to the key element for success of sales. Ultimately, achieving successful brand awareness means that Car Company should do brand is well known and is easily recognizable. Brand awareness is crucial to differentiating one product from other similar products and competitors.

- ### Brand Awareness Plan

The major components of a plan to develop brand awareness are:

• Identifying and understanding the companies target customers

• Familiarize a company name, logo, and slogans

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6. Ibid, p.192. **7.** Ibid, pp.187-89.

• Adding value through packaging, location, service, special events, etc.

• Advertising the brand frequently

• After-sale follow-up and customer relations management

Targeting the right audience is a crucial for company success and similar importance understands that companies need a plan along with specific actions that increase awareness of car brand amongst the consumers. Throughout the entire process of creating a brand, it is of utmost importance to consider the method to increase brand awareness.

❖ Perceived Quality

David Aaker author of the book ''Managing brand equity'' defined Perceived quality as the customer's perception of the overall quality and superiority of a product or service with respect to its intended purpose, relative to alternative. In this study the Maruti and Tata acquired a reasonable perceived score as compare to other brand in the study. The following strategies are useful to develop the perceived quality of less valued brand.

• Product Conformity

Conformity assessment to ensure product exceed end-user expectation. These activities include sampling, testing, calibration, inspection, evaluation, verification, conformity, registration, accreditation and approval. The conformity test procedure ensures that get the final product in a acceptable and good condition. Negligence of product conformity may jeopardize relationship with customer and stimulate negative result.

- **Inspection**

     The aim of inspection in production of goods is to eliminate unacceptable standards in product before it gets to the final consumer. Inspection process is capable of detecting faults in all batches of products. Inspection process also entails constant monitoring of equipment and operator performance to ensure that production process goes smoothly.

- **Human Resources**

     It is imperative that organizations pay attention to human factor in production process. Management need to ensure that product specification and production requirement is unambiguous as well as clear. It is also crucial that employees are trained periodically to enhance overall quality process in goods or services.

- **Safety Tools**

     There are some standardize safety tool that can enhance quality in product. These safety tools can make production process go smoothly by communicating clear data, events, activities and making smart decision. example of the quality control tools include graphs, check sheet, score cards, process flow chart, Pareto analysis, scatter diagram, cause and effect diagram, and control chart. The advantages of utilizing quality control tools in production are ability to trace timeliness of events and solve problems.

- **Quality Management Practices**

     In today's competitive and volatile market, leading manufacturers are investing heavily on processes as well system that can enhance quality. The essence of quality management practices in organization is to make sure that employees maintain required standard, responsibility, and create high performing product. Quality management systems also initiate remedy to problems like deviations, out of specifications, incidents, corrective, customer complaints, and preventive

actions. Illustration of quality management systems includes six sigma, Kaizen, total quality system, continuous improvement, ISO9000, lean management, and bench marking.

- **Engage Consumers and Suppliers**

Conduct surveys periodically among your customers to know their perception when it comes to product quality. Conduct focus group periodically also among prospect to understand the reason behind choice of rival product to gain insights needed to make smart decisions. Use data retrieved from both research studies to target features and benefit that can appeal to consumers. Ensure that the quality objectives of the organization are aligned to consumer expectation continuously.

The above strategies can be used to increase the perceived quality of product in the mind of consumer.

❖ Brand Loyalty

Brand loyalty consists of a consumer's commitment to repurchase or otherwise continue using the brand and can be demonstrated by repeated buying of a product or service, or other positive behaviours such as word of mouth advocacy. In this study the Maruti and Tata acquired a high brand loyalty score as compare to other brand in the study. The following strategy is useful to develop the brand loyalty of less valued brand.

- **Customer Relationship Management**

Customer relationship management (CRM) is a widely implemented strategy for managing a company's interactions with customers, clients and sales prospects. It involves using technology to organize, automate, and synchronize business processes principally sales activities,

but also those for marketing, customer service, and technical support. The Brand with less Brand value can adopt customer relationship management strategy to retain the existing customer.

❖ Brand Associations

Companies associate their brands with major trade groups, associations, and causes to achieve favourable marketplace results. The following areas can be considered are useful to develop the strong brand association for less valued Brand.

• Social and Environmental Causes

Car manufacturers leverage opportunities in a positive way to associate their brands with social and environmental causes and gain favorable attitudes and publicity. Many of these efforts are conducted to fulfill corporate social responsibility missions. After major disasters like Tsunami, Earthquake, bomb blast etc., companies provided human and financial capital to assist in recovery efforts. These efforts are conducted to demonstrate fulfillment and acknowledgement of corporate roles and responsibilities to "give back" and continue favorable public associations with brands.

• Celebrities

Manufacturers of car brands can use the power of celebrity associations. The goal is to generate a consumer association with specific brands "used" or "created" by celebrities.

• Sports

Car manufacturing company can create an association to affiliate their brands with major sporting leagues. This strategy will be more useful to attract mass audience.

The brand equity dimension of the less valued brand can be developed with the help of above strategies in the field of brand awareness, brand loyalty, perceived quality, brand association and other dimension related to automobile brand preferences.

6.4 SCOPE FOR FUTURE RESEARCH

The present study made an attempt in Madurai district alone, the study can also be done in metros in India and other rural parts separately for betterment of providing sound brand equity in automobile to the highly demanding customers.

There is a wide scope for applying various models propounded by famous authors like Keller in measuring Brand equity and Brand preference in automobile sector.

A separate study for concentrating more on identifying internal brand equity among car company employees will give more understanding about the brand equity in the automobile.

A study concentrating more on type of customer in car company and potential car buyer viz., Car dealer, general opinion from public and their perception on Brand equity in automobile may bring new ideas in filling the low brand equity among the target customers.

There is a wide scope for future studies in areas like:

- Brand switching behavior vs. Brand Equity

- Brand Loyalty Vs Brand Awareness

- Antecedents of Brand equity

- Performance as only analysis in Brand equity

- Brand equity Vs Automobile's Performance Analysis

- Brand equity Vs Customer Exit Analysis