
CHAPTER- VI

CONCLUSIONS AND SUGGESTIONS

6.1 Introduction

Brand Equity is a crucial tool to get the maximum share of the market. The brand equity isn't only the best approach to get the additional premium but it also upgrades their corporate fame, raise brand consciousness, increment customer devotion or loyalty, build sales, and it improves the market share. The strong brand adds more strength to brand equity. In the present scenario, the customers always prefer the branded product rather than unbranded because customers think the branded product is more valuable. In this basic circumstance, the marketer should make value for the brand. The consumer durable segment has been the witness of significant growth in recent years; it estimated India is going to become 5th prime consumer durable market by 2025. Thus this study analyzes the brand equity in the durable segment with special reference to the washing machine and finds out the parameters which help to create the value of product/brand.

The primary objectives of this study to know the various constitutes of brand equity in washing machine and role of marketing media and promotional activities in brand equity in the washing machine. The existing pieces of literature helped to develop the hypothesis. To complete this research the convenient sampling technique used. The primary data collected through a structured questionnaire and dispersed online and also offline to various respondents at a separate area of Uttarakhand. The sample size of 402 respondents collected successfully. The data analysis was done with the help of SPSS the various statistical tools used such as Percentage analysis, Descriptive statistics, Factor Analysis, ANOVA, t-Test, Regression analysis, Crosstab, and Chi-square. Some meaningful interpretations were made based on data analysis. In this chapter, an endeavor is made, to sum up, the important findings, discussion, conclusion and some suggestions or future scope of the study.

6.2 Important Findings

A finding of the survey drawn from the data which previously discussed in data analysis is articulated here. The important findings of the study are below:

1. The study shows that most of the respondents having a good amount of monthly family income and, i.e., are more than the Rs. 35000. It shows that customers in Uttarakhand have the higher family income, so they have better-paying capacity. The family structure also discovered that most of the respondents belong to the nuclear families. Further, the study shows that most of the respondents are from the town and having 2 to 3 members in their families.
2. There are various washing machine brands in the market, but this study specifies that Samsung is a most favored brand in Uttarakhand.
3. In the modern market, there are various sources of information, but this study shows that most of the respondents got informed by TV ads about the washing machine brands.
4. The study shows that; except (need satisfying capacity) the brand consciousness creating ability, value-creating ability, association inviting quality and uniqueness has a positive and healthy role to build the brand equity in the washing machine.
5. The demographic characteristic age has no significant relationship with brand equity factors. It shows that association inviting quality, brand consciousness creating ability, need-satisfying capacity, value-creating ability, and uniqueness remain constant respective of change in age.
6. The brand equity factors such as association inviting quality, need-satisfying capacity and brand consciousness creating ability have no significant relationship across the gender classification. However, the factors value-creating ability and Uniqueness has a significant relationship with the gender categories.
7. The marital status and brand equity factors have no significant relationship. Therefore the marital status of respondents don't have any impact on the association inviting quality, need-satisfying capacity, brand consciousness creating ability, value-creating ability and uniqueness.

8. The education qualification and brand equity factors like association inviting quality, need-satisfying capacity, brand consciousness creating ability, value-creating ability and uniqueness has a significant relationship.
9. The association inviting quality, need-satisfying capacity and value-creating ability have the significant relation across the occupation. Conversely, the brand consciousness creating ability and uniqueness has no significant relationship to occupations.
10. In the case of the need-satisfying capacity, brand consciousness creating ability and uniqueness has no significant difference across income. Apart from association inviting quality and value-creating ability has significant difference across income of respondents.
11. The family structure and association inviting quality, brand consciousness creating ability, value-creating ability, and uniqueness has no significant relationship. Apart from the need-satisfying capacity has a significant relationship across the family structure.
12. The brand consciousness creating ability and uniqueness has no significant relationship across the residential status of respondents. Further, it shows that association inviting quality, need-satisfying capacity and value-creating ability has a significant relationship with the residential status of respondents.
13. The value-creating ability has no significant relationship across the family size of respondents. Conversely, the association inviting quality, need-satisfying capacity, brand consciousness creating ability and uniqueness has a significant relationship with the family size of respondents.
14. The different brand attributes (price, durability, advertisement of product, knowledge about product, past experience, use of latest technology, product image, adequate services, value-added services, free trial and discount, country origin, logo to differentiate the offerings, promise of quality and features, acceptance & goodwill in the society, value for money, consistency in performance and uniqueness) has significant relationship with different brands of washing machine. Therefore all different attributes considered while purchasing the washing machine. Regardless of any brand, the customer expects all these attributes should be in washing machine brand.

15. The price, durability, knowledge about the product, adequate services, promise of quality and features, value for money and consistency in performance plays a very important role in selecting the washing machine brand. Furthermore, the attributes advertisement of the product, past experience, use of latest technology, product image, value-added services, free trial and discount, country origin, a logo to differentiate the offerings, acceptance & goodwill in the society and uniqueness are also important to select the washing machine brand.
16. The consumer perception of the brand image, brand personality, brand loyalty and brand equity of washing machine change respective of change in age groups.
17. The consumer perception of the brand image, brand loyalty and brand equity of washing machine change respective of change in gender. But brand personality remains constant with the respective change of gender.
18. Brand image and brand equity of washing machine have a significant difference in marital status. Conversely, consumer perception of the brand personality and brand loyalty of washing machine remain constant with the respective change of marital status.
19. The consumer perception of the brand image, brand personality, brand loyalty and brand equity of washing machine has a significant difference in the education category.
20. The different occupation category and brand image, brand personality, brand loyalty brand equity have a significant difference. Consumer perception of the brand image, brand personality, brand loyalty and brand equity of washing machine change respective of change in occupation.
21. The consumer perception of the brand image, brand personality, brand loyalty and brand equity of washing machine has a significant difference in the income.
22. Brand image, brand personality and brand loyalty of washing machine have a significant difference in the family structure. Conversely, consumer perception of the brand equity of washing machine remains constant with the respective change of family structure.

23. The consumer perception of the brand image, brand personality, brand loyalty and brand equity of washing machine has a significant difference across the residential status of respondents.
24. The consumer perception of the brand image, brand personality, brand loyalty and brand equity of washing machine has a significant difference across the family size of respondents.
25. There is an association between marketing media and brand equity of washing machine. The different marketing media and promotional activities such as advertising in newspaper, TV, radio, Sales promotion offer like rebates, free, buy one get one free, sample, coupon, etc. personal selling, magazine & journals, event marketing, interactive marketing, word of mouth, social media and mobile marketing, etc. have significant role to build or enhance the brand equity of washing machine.
26. The brand image and brand personality brand loyalty have significant relation with brand equity, but in the comparison to all others, brand image has more positive or active role in building the brand equity in the washing machine.

6.3 Discussion

To measuring and understanding the brand equity in the washing machine the survey method used that offers marketers an indication of the source of brand equity. The finding and strategic implications for brand equity of washing machine examined are discussed. This study has done in the Uttarakhand state, it was created in November 2000, and it comprises both urban & rural area market. The finding of the survey shows monthly family income of respondents is more than the Rs. 35000. It shows that customers in Uttarakhand have the excellent family income. Thus they have better-paying capacity. Therefore there are opportunities to washing machine companies in Uttarakhand to get the market share in urban as well as the rural market. As per IBEF report in July 2017, Uttarakhand has a significant development in capital investments because of conducive industrial plan or policy and tax benefits. Consequently, Uttarakhand is developing state in the country. According to the compound annual growth rate (CAGR) state's GSDP (Gross State Domestic Product) increased, i.e., 6.38% between 2011-12 to 2016-17. The increased growth rate indicated that Uttarakhand is developing state and deposable income

of the customers is rising. Therefore marketers have to concentrate on Uttarakhand marketplace for a higher market share in the washing machine.

Marketers should focus on the television advertisement because this study also found that most of the respondents are informed by the TV ads about the washing machine brands. Therefore present study results support to previous literature, the KPMG India (2016) revealed the digital, TV and radio advertising are important media in India, and it will continue rise and draw more attention of customers in the Indian market. Thus, the marketer should concentrate on prevalent media and design the communication strategy for washing machine brand. The study also revealed that Samsung and LG are most preferred washing machine brand. Even though the LG has highest (sales) market share in India but another domestic or global washing machine brands are the competitors of each other in the market, and they try to introduce the new invented model and always target the new market. Therefore at the time of cut-throat competition washing machine companies need to focus on the new feature, technology as well as make some experienced local retailers that can diffuse the positive flow of information that create the positive brand image or improve the customer's satisfaction toward their brand.

Furthermore, a result explained, there are five factors first; association inviting quality, it is just a characteristic of the brand which comes to shoppers mind when the brand is discussed. So washing machine brand must have some quality or characteristics that can connect or associate the customers and make a more positive image in the market. Secondly, brand consciousness creating ability; this consciousness creating ability lead to the recognition of the brand or this is the ability to recognize the brand when the customers see the particular brand somewhere and if someone asks the question about the brand. So brand must have consciousness ability which helps to differentiate the brand and products. Third, need-satisfying capacity; need satisfying put the significant impact on the consumer purchasing and intention-behavior. The brand must have the ability to satisfy the customers' needs which motivate to repurchase the brand makes them loyal customers. Fourth, value-creating ability; this can create the positive attitude in the mind of the customers which lead to purchase. Value creating ability is the vital element because customers do not purchase the brand only it must have some value for the customer, so they buy the value or image. Fifth, uniqueness; the uniqueness of the product or brand creates its brand personality in the market. The Uniqueness promotes the brand positively, and it makes its place automatically in a crowded market. Although the other factors can also contribute to the brand equity this research specify that these factors can be marketing

tools that help to brand strategy and also help to charge the premium price from their customers. Therefore this study finding also supports existing pieces of literature (Aaker & Joachimsthaler, 2000) signify the healthy brand equity could enhance through brand association, awareness, loyalty and perceived quality.

The present study also revealed that the demographic characteristics have significant difference across the association inviting quality, brand consciousness creating ability, need-satisfying capacity, value-creating ability, uniqueness. These help to conclude that the different demographic variables have a stronger influence on the above mention factors that contribute to brand equity. Further, the result specifies that demographic characteristics such as age, gender, education, occupation, income, consumer residential and family structure have a significant impact on brand image, personality, brand loyalty and brand equity of washing machine. Therefore marketer can focus on the consumer disposable income, raising education level, different consumer residential and different family structure that helps to segment the market and also help to identify the new target market. As per Mckinsey, World Bank Database and Edelweiss research indicate, India is going to be converted into the younger nation by 2020 with 64% of the populace in the working age group. Rising education levels amongst the younger age group will go down in dependency proportion and joined the need, desire and want to have a superior way of life. Therefore, it has been energizing higher spending on premium goods in consumer durable, that probably going to hop from current 40% to 46% of family income. This indicating how the demographics are changing rapidly that positively impact on the consumer purchase behavior. The finding of the study showing how the demographical characteristics of Uttarakhand market significantly affect the many constituents of brand equity of washing machine. Till here the Washing machine market can also segment on the bases of the geographical condition of the Uttarakhand, this market can be divided into three zones like an upper hill, middle hill or foothill. The majority of Uttarakhand market is scattered, and most of the population are migrating from rural to urban due to the lack of employment, poor infra, poor electrification, etc. Therefore the variation in demographic and geographic market can be a segment opportunity, and after that, it can be decided how many and which one can be a target. Demographics can facilitate to avoid expensive mistakes in the marketing plan. Thus marketers should keep the personal information of an individual that would provide enough sources to design the innovative policy and strategy. Additionally, the finding shows that price, durability, knowledge about the product, adequate services, the promise of quality and features, value for money and consistency in

performance plays a significant role to selecting the washing machine brand. As per IBEF report in February 2017, washing machine sector extent is estimated to be 727 USD million in 2015 and also projected the washing machine segment would grow 6 to 9 percent per year. The customers will also focus on the fully automatic washing machines because of the higher disposable incomes and reduction in prices that increase market share. Due to the higher market growth rate in the washing machine, marketers need to pay attention to the very important attributes that are playing a vital role in selecting the washing machine brand.

Further, result endorsed that brand image and brand personality; brand loyalty has a significant relation to brand equity. However, brand image has more positive or active role to build the brand equity in the washing machine. Therefore this study finding support for existing pieces of literature such as Shocker and Weitz (1988) brand image and brand loyalty are the functions that build brand equity. Ahmad & Thyagaraj (2014) brand personality connect to brand trust that helps to make brand equity. The Brand image is the perceived image of the company by the consumer or brand image is the perception of the consumers about the product. Alhaddad (2014) Brand image is the dominant element of brand equity which affects the shopper perceptions in the market. Therefore strong brand image is the key mantra that can enhance the brand equity in the washing machine. Marketers need to pay concentration on the brand image of the washing machine and also need to focus on the sources of the strong brand image. To build the strong brand image in the washing machine, the marketers can also go for grassroots marketing. This is activities that concentrate or getting as close and personally relevant to individual customer as possible in local marketing that will not promote only the goods or services it also creates the healthy relationship with the customers. Through this unique and exciting marketing experience, washing machine brand should demonstrate that how the brand can enrich a customer life. Thus, every washing machine companies must work on its brand image in the market and support the well-structured marketing plans.

Finally, this study indicates there is an association between marketing media and brand equity of washing machine. Therefore this study finding also supports to existing pieces of literature such as (Simon & Sullivan 1993; Yoo et al. 2000; Tong & Hawley, 2009) marketing media or marketing activities is the origin of brand equity. (Keller, 2010) In the challenging environment, the channel of communications helps to maximize their sale. The various channel of communication such as Advertising, Sales Promotion, Events and experiences, Public relations and publicity, Direct marketing, Word-of-mouth marketing,

personal selling, etc. have direct and indirect effects on brand equity. Marketers should decide the suitable marketing media and make appropriate scheduling to execute because media can significantly influence the brand equity. As per IBEF (India Brand Equity Foundation), the consumer durable industry is growing day by day and Market size estimated 20.6 billion US\$ by FY2020. In the consumer durable growth, the Rural markets presently add 33% to overall sales, and there is a vast untouched rural market; at present, there is just 0.5% penetration for washing machines & 2% for refrigerators. As per Edelweiss research, the washing machine is proliferating, and it is also being expected to be growing around the 10% by FY2017- 22E. Further, GST has introduced new tax rates from 7 to 28% in consumer durable segment especially in washing the older tax rate was 26% and new GST rate is 28% hence it estimated GST impact will remain neutral in washing machine and will help to washing machine companies, firstly, it would be a slight price gap between unorganized and organized players. Secondly, logistics expenses concerning non-operational and operational sectors will turn down.

Consequently, the above-mentioned pieces of literature indicate there are tremendous opportunities in the coming year for washing machine segment hence, marketers have to pay concentration on the attributes that are very much important to selecting the washing machine brand and should focus on the factors that are responsible for brand equity and should also pay attention to brand image and marketing media and promotional activities and design the innovative plan and suitable strategies.

6.4 Suggestions

The brands have got very familiarity in recent years. In the rivalry market, brand management should be used, to improve or sustain the business growth. Brand management helps to make the strong brand that reduces the risk and support in competitions. The marketer or brand managers have to develop an efficient marketing blueprint to build brand equity. The brand equity is a willingness to pay a premium price for specific brand or product.

Brand equity offers certain financial and strategic advantage to the organization. It is very imperative to have the brand equity in global competitions because it helps to charge the premium price in the phase of economic recession. To build the brand equity in consumer durable segment with specific reference to washing machine marketer must follow some guidelines.

Firstly, the marketers must focus and adopt a comprehensive vision of marketing decisions. The marketing activities of companies for a brand can make the worth of brand by potentially improving customer ability to remember or distinguish the brand.

Second, marketers are supposed to classify the knowledge structure that they would like to build in the mind of customers by specifying the desired level of awareness, strength, and uniqueness of product, functional and symbolic benefit. The marketer must have focused on the core wants and needs of customers to be fulfilled by the brand.

Third, marketers ought to assess the more and more number of strategic options available, particularly in the term of diverse marketing communication alternatives. The whole marketing plan or strategy must be synchronized to create congruent and robust brand association. A different marketing plan with the similar tactical goals, if efficiently incorporated, can build numerous links to core benefits or additional key association, helping to create a reliable and cohesive brand image.

Fourth, the marketers should focus on the association inviting quality, brand consciousness creating ability, need-satisfying capacity, value-creating ability and uniqueness that is the crucial source of brand equity in the washing machine in Uttarakhand.

Fifth, the marketers should focus on price, durability, knowledge about the product, adequate services, the promise of quality and features, value for money and consistency in performance because these play a significant role to selecting the washing machine brand. Furthermore, the attributes advertisement of the product, past experience, use of latest technology, product image, value-added services, free trial and discount, country origin, a logo to differentiate the offerings, acceptance & goodwill in the society and uniqueness are also important to select the washing machine brand.

Sixth, the marketers should be well-known with different marketing media and cultivate an active promotional plan to make a strong brand & product awareness, personality, image & associations, product perceived quality, and loyalty because of all constituent brand equity. Marketers should decide the suitable marketing media (advertising in newspaper, TV, radio, Sales promotion offer like rebates, free, buy one get one free, sample, coupon, etc. personal selling, magazine & journals, event marketing, interactive marketing, word of mouth, social media and mobile marketing etc) and make appropriate scheduling to execute because media can significantly influence the brand equity.

Seventh, the marketer should be the focus on the demographic characteristics of customers. The demographic has a significant impact on the brand equity. Demographic attribute gives enough data about the average individual from this group to make a clear picture for hypothetical aggregate. The personal information of an individual is enough sources to the marketers to design the innovative plan and strategy.

Eighth, marketers should focus on the brand image, brand loyalty and brand personality, which have high significance to build the brand equity in the washing machine. In the extremely cutthroat environment, the key objective should be to create a distinctive & strong or positive brand image that offer customers with a cause to acquire the brand. The washing machine marketers can also go for grassroots marketing. This is activities that concentrate or getting as close and personally relevant to individual customer as possible in local marketing that will not promote only the goods or services it also creates the healthy relationship with the customers. Through this unique and exciting marketing experience, washing machine brand should demonstrate that how the brand can enrich a customer life. Thus, every washing machine companies must work on its brand image in the market and support the well-structured marketing plans. Additionally, effort should be made to build brand personality because it help develops the relationship between the brand personality and consumer personality that expand with each purchase.

Furthermore, brand equity creation is not a simple assignment it requires a long investment, and the organization needs to make a strong association with its customers and maintain a strategic distance from the deceptive and fake guarantees. So marketers need to concentrate on consumer needs and wants and design the marketing and brand strategy.

6.5 Conclusions

This study is led to gauge the brand equity in the consumer durable segment with specific reference to the washing machine. The brand equity alludes to intangible value to an organization which occurs because of its fruitful endeavors to set up a reliable brand. The consumer durable segment has been the witness of significant growth in recent years; it estimated that India is going to become 5th prime consumer durable market by 2025. India is a multi differentiated nation with different culture and values which make it a unique market in the global. The Indian market with large populace driven by youths' which open a new door for various businesses. Nowadays, the

purchasing power of different consumers has improved, and spending capabilities on different segments have extensively increased. The consumer durables industry has been one of the significant segments or sector which plays an imperative role in Indian GDP. In the modern life, shoppers incline toward durable products as basic to family and to meet family necessities. Household appliances are the necessities of every individual in the day to day activities thus consumer pays high involvement while purchasing the durable goods at the very first time. The current marketplace situation changed where the customer always prefer the branded product rather than unbranded because customer thinks the branded product is more valuable. The consumer durable market operated by the various brand such as Videocon, Voltas, LG, Samsung, Blue Star, Whirlpool, etc. The fundamental purposes of this research are to know the consumer perception towards the brand image, brand personality, brand loyalty, and brand equity of washing machine and the various constituents of brand equity in the washing machine and the role of marketing media and the promotional activities in building the brand equity of washing machine. The outcome obtained from the present study shows that most favored brand is Samsung and most of the respondents got informed by TV ads about the washing machine brands. Mohideen & Saravanan (2015) Marketing is the way to reach the customer and for these companies always try to focus on advertisements, especially, TV ads. The television advertisement has a significant role in purchasing decision in respect of Consumer Durable Goods. The result obtained from analysis shows that there are five factors namely association inviting quality, brand consciousness creating ability, need-satisfying capacity, value-creating ability, and uniqueness are the primary source of brand equity in the washing machine. Further, it indicates that brand consciousness creating ability, value-creating ability and association inviting quality has an influential role in building the brand equity in the washing machine. So the washing machine brands or companies needed to focus on the area of brand consciousness, brand value and brand association creating ability in the washing machine segment to enhance the brand equity. The significance of various demographics characteristics cannot overlook, the result also shows that age and marital status has no significant relationship with brand equity factors. Furthermore, the education qualification and brand equity factors of washing machine like association inviting quality, need-satisfying capacity, brand consciousness creating ability, value-creating ability and uniqueness have a significant relationship. Further, this study discussed the consumer perception of the brand image, brand loyalty, brand personality

and brand equity of washing machine. The result of the survey reveals that consumer perception toward the brand image, brand personality, brand loyalty and brand equity of washing machine has significant difference across their age, education, occupation, income and customer belonging. Further, the brand personality has no significant difference in the gender and loyalty has no significant difference in the marital status. Saad et al.(2013) demonstrated that the out of the various demographics attributes (age, income level, lifestyle, gender, and occupation) elite salary level has the positive association with the brand. The result of the study also specifies that brand image has a significant impact and has a positive or active role in building the brand equity in the washing machine. Irmashyle & Vjollcahysi (2013) The brand personality has the more strong impression of the brand equity. Alhaddad (2014) The most significant determinants of brand equity are brand image and loyalty that affect the consumer decision making in the competitive market. The various researchers concluded that the brand image, awareness, association or brand loyalty, personality and perceived quality are the primary source of brand equity. However, this research indicates that only brand image has a vital role to build brand equity in the washing machine.

Another important aspect of the study was the role of marketing media and the promotional activities in building the brand equity of washing machine. The outcome obtained from the study shows that there is an association between marketing media and brand equity of washing machine. (Simon & Sullivan 1993) Marketing media works as a thread to build brand equity. Palazón-Vidal, & Delgado-Ballester, (2005) suggested that monetary & non-monetary promotions are used to create brand equity. Further investigation revealed that non-monetary promotions are more convenient to build brand equity. Hanaysha (2016) uncovered that word of mouth has a noteworthy association with brand image and loyalty further it has a positive link with overall brand equity. (Sadek et al. 2016) Personal selling is a stone that builds brand equity. (Zarantonello, & Schmitt, 2013) event marketing such as trade and street events, sponsored events play a significant role and contribute to building brand equity. (Jalal Hanaysha, 2016) social media ads have a significant and positive effect on brand equity requisites (brand image, loyalty, brand leadership and brand favorite).

To conclude, from the findings of this research, it can be observed that consumers of the washing machine and marketing media & promotional activities are interconnected to each other thus washing machine companies, and marketers have to use reliable

marketing media, promotional activities & time to time they should offer some attractive, monetary or non-monetary offers. This study also suggested to marketers and washing machine companies that they have to make experienced retailers that can diffuse the positive information or word of mouth to improve brand image and that also get better the user experience or satisfaction with their brand. Considering the limited time and scope of this research, many dimensions related to the brand equity were covered but in a slightly general perspective to provide a meaningful picture for the readers. The present research of brand equity on consumer durable segment with specific reference to the washing machine in Uttarakhand will be the help to understand the consumer behavior and all the factors that are contributing for brand equity of washing machine in the competitive market.

6.6 Future Scope of the Study

The prime objectives of the study analyzed the brand equity in consumer durable segment with specific reference to the washing machine. This research opens new doors for further investigation. The future research can be done in the numbers of the area. Firstly, the customers from hill areas and non-hill areas can be separated and analyzed the purchasing pattern, attitude, perception, personalities, advertising media and market knowledge of the customers and its role to brand equity and brand formation in the washing machine. This study was limited in Uttarakhand state, thus to generalize the outcomes, additional replicative research needed to be conducted in other regions of the country. In the diverse nation the most of the customers from the rural area, therefore, to target the rural market or to get the maximum market share in the rural market it is very imperative to know how to develop the brand equity in the rural area. Therefore, further research can also address this issue. Consumers' perception of the national or international washing machine brand can even discuss. Indian is one of the fast developing nations, and there are lots of rivalries in the market. Therefore, the brand equity as a marketing strategy is not enough or not an easy task. Thus the future research can also discuss the new marketing strategy and the problems that faced by the MNCs or national companies to build the brand and brand equity.