Chapter 5

Suggestions, Recommendations and Conclusion of the Study
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In the previous chapter, the researcher has given the findings of the analysis of the impact of various marketing strategies on consumers in the gold ornament market of Kerala. It also provides an overview of the responses of various consumers with respect to the influence of various marketing strategies on their purchasing behaviour in the gold ornament market of Kerala. Besides, the study reveals that major players apart, small and medium scale retailers have sprung up all over the state and they are using a number of marketing strategies.

We know that Kerala can boast of the largest number of gold jewellers in India. It is famous for gold usage, and irrespective of religion or ethnicity, most women choose to flaunt gold ornaments. So we can see several gorgeous attractive jewellery showrooms dotting the busy bustling towns and cities of this small state and catering to their needs and tastes. It is a fact that jewellery market has become overcrowded in the state. One reason for this phenomenon is that many branded jewellery retailers like Tanishq, Khazana and Prince jewellery have come into the state, while local brands like Bhima, Malabar gold, Josco, Kalyan, Alukkas and a host of others have expanded their retail foot print. The big business establishments in gold jewellery retailing are already reaping the benefits
of retail trade by way of huge increase in business. These jewellers are under mounting pressure to become more and more competitive and effective. The survival and growth of a jewellery shop in a competitive environment is not viable without the latest advanced marketing strategies.

In this chapter, the researcher seeks to give suitable recommendations and suggestions in connection with the findings presented in the previous chapter and also provide the conclusions arrived at from the study.

5.1 Suggestions and Recommendations

The researcher has been able to list out the following suggestions and recommendations in the light of the observation of the research work to boost the gold ornament market in Kerala.

- Jewellery retailers should conduct regular market research. In particular they should consider how consumer lifestyles are changing and the impact of these changes on our understanding of consumer choices in the retail context.

- Jewellery retailers should personally study each location in terms of business potential and the prevailing social and political conditions before deciding to set up a shop.

- A long standing happy consumer can be served with less consumer service, marketing and sales costs. In order to retain consumers, jewellery retailers should strive to please them by maintaining their
data base. They should also continue to interact with the countless customers, both real and potential. Jewellery retailers should keep a database of their customers, which should include the name, address, demographics, and their purchase history.

- Interaction of all channels of distribution and the maintenance of long term relationships with customers through the principles of customer delight, customer approval, customer enthusiasm and zeal are needed for the survival of a jewellery shop. Interaction with the customers induces a more ‘personal feeling and touch to the customer relationship programme. It requires a regular customer interaction, which can be done through gathering more information that can be used to guide future marketing choices and provide service at the customer's doorstep.

- The jewellery retailer should make frequent interaction with consumers which will help to make a good relationship with them. Relationship marketing is a great method for jewellers to utilize in their efforts to become bigger and better.

- In the gold ornament business, marketing and customer service are inseparable. But small and medium jewellers are not giving any customer service facility to their consumers. So they must be concentrating on providing excellent real time customer service to their each valued customers.
• Jewellery retailers should concentrate on creating current customers to become repeat purchasers. For this purpose, a substantial amount of effort is to be focused on customer loyalty programs that are designed to generate repeat purchases.

• Jewellery retailers should focus on customer loyalty programs, in as much as they have become an extremely prevalent marketing tool in business. Long-term relationship with a satisfied loyal customer is needed for the survival of jewellery shops. Customer satisfaction and loyalty are connected to each other. The jewellery shopper should be conscious of the fact that customer loyalty is the effectual mode of advertising. So the jewellery market has to implement a strategy for building and maintaining long term relationships.

• Jewellery retailers should collect feedback from consumers to assess the present gaps in consumer wants and their satisfaction as well as to get an indication of future needs.

• Jewellery retailers should keep the list of the consumer who visit the jewellery shop and send greeting cards to them on a regular basis. i.e sending greetings cards and gifts on occasions like the birth days of valued customers, wedding anniversaries, and company events. This will help increase consumer revenue.

• Jewellery retailers should give guarantees and warrantees to consumers and act in accordance with the terms and conditions of
guarantees and warrantees.

- Jewellery retailers should start a customer complaint centre for encouraging dissatisfied consumers to complain. It helps in repairing the hurt feelings of the customer. It is critical that complaints of customers are handled with utmost care and through high quality interaction, so that the customer feels comfortable, his hurt feelings are addressed and his grievance redressed. A marketing manager should encourage dissatisfied consumers to complain directly to the jeweller shop and to no one else.

- In order to win the hearts and minds of the customer, it is necessary for the jewellery retailer to enter into alliance with partners, suppliers and even customers.

- Jewellery shoppers often refuse to give the real bill to the consumer resulting in the loss of millions of rupees to the national exchequer. Its actual benefit’s, through illegal do not reach the consumer. Everything goes to the jewellers’ pocket. Therefore, consumers should ensure that they get the original bill which is a guarantee instrument.

- Jewellery retailers should endeavour to attract more investors from the public. People have enough money, but they have no proper investment method. The jeweller should be ready to invite the funds from public and give maximum returns for investment.
The companies should establish a separate relationship marketing cell to prepare, implement and monitor customer relationship marketing programs.

Jewellery retailers should launch an initiative to enlighten people in rural areas on the imperativeness of gold purity, hallmarking and other processes. And they should give guarantee card for the purity of gold ornaments that they sell. They should make sure that the customer’s collect the guarantee cards with the purchase voucher.

Despite the lapse of 11 years since the BIS introduced the 916 hallmarking scheme for gold ornaments, a majority of small and medium scale jewellery retailers are yet fall in time, resulting in the sale of gold lacking in purity and quality. Therefore, the government may take necessary steps to ensure by all shoppers facilitating which their license may be cancelled.

Jewellery shops should provide advice and guidance to their consumers. The expert shop staff should routinely provide unbiased advice and guidance to them on what meets each consumers specific requirements.

Jewellery shops should provide attractive brand names to their jewellery designs. It would help the consumer make nuanced differentiation between various brands.
• The jeweller should aim to create brand awareness and credibility, while focusing on the promotional activities on potential consumers.

• The study reveals that brand ambassadors did not influence a majority of the respondents as a whole. The expenses incurred by shoppers for enlisting the services of iconic brand ambassadors are indirectly charged from the customers. If such extra – vagrant expenses are avoided consumers’ can purchase gold at a lesser rate. Contextually, it may be pointed out that certain very famous jewellers like ‘Bhima’ do not engage brand ambassadors to win over customers.

• Nevertheless if jewellery retailers feel compelled for practical reasons to go in for the services of brand ambassadors, they should be conscious about the meaningful connection between brand ambassadors and products. The success of the promotional activity with a brand ambassador depends on how well the jeweller connects the brand with the personality of the brand ambassador. Making effective connection between a brand ambassador and jewellery shop may be difficult with all iconic brand ambassadors. Therefore it is desirable that jewellery retailers should undertake research to understand the credibility of the brand ambassador. The jewellery retailer should be very careful in connecting the characteristics of a particular personality as their brand ambassador.
• Film personalities play roles of different characteristics and they have great potential for building consumer awareness and preference in the gold ornament market. So it is better to use film stars as brand ambassadors for jewellery shops.

• It is also important to note here that, receiving the messages from the brand ambassadors by the young generation is putting the graph upwards on the consumption of gold. So, the jewellery retailer should consider the attitude and taste of the 18-30 age group when selecting a brand ambassador.

• Canvassing agents are appointed by a few jewellers in Kerala as a promotional strategy which plays only a minimal role in influencing consumers. In this case also the expenses incurred by the shoppers are shared by the customers ultimately. It is therefore, advisable that this practice is also given up.

• Jewellery retailers should concentrate on social responsibility programs. Social responsibility program helps the jewellery retailers in creating a very good position in the society as well as making a significant contribution to the economy; the retailer has always had a very important place in our personal and social life.

• Jewellery shops should keep their acquisition target definitively set. The jewellery shop should have enough data to predict a potential acquirable customer list. A new customer has to be
examined as to whether he/she would be a profitable and loyal
customer. In the process of targeting a fixed customer rate the
jewellery shop has to keep in mind the usual customer inflow rate
and fix a practicable and achievable target that would be attained
automatically or with little effort.

- Jewellery shops should tie up with Viswakarma (gold smith)
associations. Thereby a jewellery shop can fix the value addition at
a minimum cost.

- Celebrity endorsement in advertisement would be very attractive,
if the advertiser wants to link the characteristics of the product and
the celebrity. So, the advertiser should appoint the celebrities in the
gold advertisement imaginatively and judiciously.

- The jewellery retailer should not use the endorser who is
controversial or outdated or out of from in his profession. A
controversial endorser may negatively impact the image of the brand.

- Jewellers should follow the principle ‘the consumer is always right’.
A jewellery store may create a house-image in the minds of the
consumers by offering the services of trained salesmen, recreation
facilities, music, restaurant, reading facility, and restrooms.

- Jewellery retailers should follow a compound tax plan. Thereby
they can reduce VAT amount inquired to the consumers. This will
help the jeweller retain their consumers.
• Govt. should take initiatives in reducing VAT on gold, because the main reason for the gold ornament market in Kerala baulking at expansion is the four per cent value-added tax on gold. Many other states have only one per cent tax.

5.2 Conclusion of the study

In the light of the above disquisition, it is obvious that this research adds a new dimension to our perception of the attitude of gold consumers towards the different marketing strategies in the gold ornament market of Kerala. The information thus collected from 1312 respondents, as per the objectives of the study, provides an overview of the impact of various marketing strategies on consumers in the gold ornament market of Kerala. There is no denying the fact that gold business is one of the growing retail sectors in India, especially in Kerala and it is in a boom period. In today’s business environment jewellers can service only if they can get, retain and add more customers by delivering appropriate products and services. Kerala is a highly developed market for consumer products and all national marketers have been trying to ensure a fair share of the market. Most international jewellers who have entered the gold ornament market have an abundance of consumers who are able to buy their products. However, the Kerala market is quite unique in several respects compared to the same in other states. It is quite clear that ours is a consumer state with consumerism at its peak. The jewellery shop may use different techniques to plan
effective strategies to acquire and retain customers. That means, with new players entering the jewellery segment, the old players are on the lookout for innovative ways of influencing the market. Competition is increasing by the day in the jewellery sector. So there is a need for proven marketing techniques to generate demand.

In the gold ornament market, the jewellery retailers are keeping themselves updated with the dynamic of economic and market environment conditions, and also expertise in market research. They have formulated result-oriented and workable marketing strategies in such a scenario. They not only develop marketing strategies but also evaluate existing ones, identifying problems and giving proper solutions. While developing marketing strategies, they mainly focus on understanding the current and emerging needs of customers, opportunities available in market and how they can grab these opportunities to achieve marketing goals and business objectives. In the gold ornament market of Kerala, marketing strategies follow a pattern or plan that integrates the jewellery retailer’s major goals, policies, and action sequences in a cohesive whole to achieve customer success.

5.3 Scope for further researches

It is a truism that no research can cover all the aspects of the subject comprehensively. This research study also could identify a few gaps which
have been listed for the advantage of future researchers. These gaps are the
following:

- There is scope for conducting a detailed study on the influence of
  the price fluctuations of gold on consumers purchasing behaviour
  in the gold ornament market of Kerala.

- There is scope for conducting a detailed study to understand the
  attitude of consumers with respect to ‘Gold ornament as a good
  investment option for people in Kerala’.

- There is scope for prosecuting a detailed inquiry as to whether
  special occasions like weddings influence the fluctuations in the
  dynamic of market forces.

- It is an academic imperative to carry out a historical study of the
  changes that occurred in the nature and design of ornaments and
  their usage on different occasions.

- As mentioned earlier the study was carried out from the point of
  view of the people chosen from some selected wards of Kerala.
  Here the study could not deal with any other states in India. Hence,
  there is scope for conducting a comparative study on the influence
  of various marketing strategies on the people in Kerala with another
  state where the gold consumption is high.

- As mentioned earlier, after data compilation was finished some new
  strategies have entered into the gold ornament market. New
researchers can conduct a further study to investigate and reconfigure the result of the new strategy.

The present study on the impact of marketing strategies in the gold ornament market of Kerala is based on the opinion of consumers regarding their gold ornament purchase in Kerala. For Keralites, gold is a precious metal with deep sentimental attachment and it is not just a fashion accessory. Today we witness almost an exponential rise in price of gold and almost a proportionate rise in its demand too. The law of demand states that when the price of a product increases, its demand decreases and vice versa. However, ironically, this universal law in Economics seems not to apply in the case of gold. Here is a phenomenon that defies the predictions of even the greatest of economists. Consequently, the conclusions of the study may have to be revised in future in accordance with the changing scenario in the gold market. Hence the primary aim has been to focus attention on the broader aspects of the impact of marketing strategies on the gold ornament market of Kerala and it is hoped that this study would provide a basis for further extensive researches.