A STUDY ON BRAND LOYALTY

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DOI: https://www.doi.org/10.58257/IJPREMS35055

ABSTRACT

Brand loyalty equates to long-term, sustainable, business success. You can count on loyal customers to keep buying your branded products and telling their friends about them. There is a value to that loyalty that correlates directly to brand equity. In other words, brand loyalty is an indicator of intangible value as well as a quantifiable measurement of your brand's success to-date and future performance predictions. Brand Loyalty refers to the notion that some brands are "stronger" or better than others. Successful brands live in the hearts and minds of the consumer. Brand loyalty means the tendency of buyer to continue buying a specific brand's product or service, despite the competition. Brand loyalty as "a deeply held commitment tore-buy or re-patronised a preferred product. Brand loyalty generates repeated sales for the brand owners. The confidence level is often to the extent that consumers even do not know the name of manufacturer or the country where these products have been manufactured. In marketing it consist of customer's commitment to repurchase or otherwise continue using the brand. It is more than repurchasing.

Keywords: Brand loyalty, brand equity, re-patronised

Employee execution evaluation, organization execution, Employee effectiveness, association

development.

1. INTRODUCTION

DEFINITION OF BRAND LOYALTY

Brand loyalty is a unique set of association within the minds of target customers, which represent what the brand currently stands for, and implies the current promise to customer (Note that brand image is what is currently in minds of customers, where as brand identity is inspirational). It is the sum total of all tangible and intangible traits the ideas, beliefs, values prejudices, interest, feature and ancestry that make it unique.

A brand loyalty visually and collectively represent all internal and external characteristics the name, symbol, packaging, literature, signs, vehicle, and culture. It is anything and everything that influences how its target constituencies or even a single customer perceives brand or even a single marketable investment a company can make. Creating or revitalizing a positive brand loyalty is a basic component of ever business and lays a foundation on which companies can build their future.

Once you make your products or service distinctive, build your products or services distinctive; build your new image through a combination of words imaginary and other devices that appeal to human logic and emotion.

Choose or create a memorable name for your brand. Create a visually effective logo. Write tagline or slogan for the brand that concisely and captures and communication the essence of your unique selling proposition .A brand Must communication the essence of your unique setting proposition .A brand must communicate what it distinctively stand for using as few words and or images so it distinctive and easily recognizable to your market.

Reasons for studying marketing

There are several goods reasons for studying marketing. First of all, marketing issues are important in all areas of the organization – customers are the reasons why businesses exist. In fact, marketing efforts (including such services as promotion and distribution) often account for more than half of the price of a product. As an added benefit, studying marketing often helps us become more survey consumers.

2. REVIEW OF LITERATURE

TITLE

A Review of Brand-Loyalty Measures in Marketing

AUTHOR: M. MELLENS

SOURCE: Tijdschrift voor Econoniie en Management

Abstract: Purpose

The success of a firm depends largely on its capability to attract consumers towards its brands. In particular, it is critical for the survival of a company to retain its current customers, and to make them loyal to the brand. Former Ford vice president Basil Coughlin estimates that every percentage point of loyalty is worth $100 million in profits to his firm (Serafin and Horton (1994)), and major enterprises like Del Monte, Harley Davidson and General Motors are spending large sums to money to induce brand loyaity (Monzo (1994); Lefeon (1993)). Firms selling brands with a high rate of loyal consumers nave a competitive advantage over other firms. Brand loyal consumers reduce the marketing costs of the firm as the costs of attracting a new customer have been found to be about six times higher than the costs of retaining an old one (Rosenberg and Czepiel(1983)). Moreover, brand loyal consumers are willing to pay higher prices and are less price sensitive (see e.g. IO-ishnamurthi and Raj (1991); Reichheld and Sasser (1990)). Brand loyalty also provides the firm with trade leverage and valuable time to respond to competitive moves (Aaker (1991)). In sum, loyalty to the firm's brands represents a strategic asset which has been identified as a major source of the brands' equity.

TITLE

A study of brand loyalty.

Guest, L. (1944). A study of brand loyalty. Journal of Applied Psychology,

Approximately 85 children in each grade of school from the third through the eleventh took a brand awareness test followed by a brand preference questionnaire. The questionnaire is described, and the reliability, obtained by retest after three days with 58 subjects, is reported to be high. Results were tabulated only for those instances in which stated preference was based on familiarity with the brand name. Preferences were obtained for 80 brand names in 16 product categories. Percentage preferences are presented in tabular form for each brand and for no preference for each age level from 8 through 18. On the basis of these results the author has determined, according to stated criteria, the presence of brand loyalty or no loyalty for each brand and for each product category. The author concludes: "Only in the case of a few products does general brand loyalty exist for all brands of a product… . When loyalty is considered in relation to specific brands, a fairly high degree of loyalty exists." (PsycINFO Database Record (c) 2016 APA, all rights reserved)

OBJECTIVES:

- To explore factors for brand loyalty.
- To determine level of brand loyalty and image of Maruti cars.
- To examine interactive role of those factors that determine brand loyalty.
- To suggest measures for developing brand loyalty.
- To know the strengths and weakness of the Maruti cars.
- To evaluate customer awareness regarding Maruti cars.

3. RESEARCH METHODOLOGY

RESEARCH GAP ANALYSIS

The project investigated the success of a firm depends largely on its capability to attract consumers towards its brands. In particular, it is critical for the survival of a company to retain its current customers, and to make them loyal to the brand.

Need For The Study

A powerful brand with a loyal consumer audience behind it can withstand any micro- or macro-environmental factor thrown at it. Whether there is a recession at the macro-level or a corporate re-organization at the micro-level, brand loyalists will keep on buying the brands they love.

The Maruti recalls of 2010 provide the perfect example of a brand that survived and continued to thrive despite micro-environmental factors because consumers still trusted the brand and remained loyal to it.

Scope Of The Study:

This research focused on respondents who were passenger car users. The research provided fruitful information about Varun Motors usage, acquisition and brand preference to Maruti custompers in Hyderabad/Secunderabad.

Methodology

Data collection is most essential aspect of any research because the whole result of research depends on the data and information hence, the methodology adopted b me to collect the data final conclusion were through.

SOURCE OF DATA

1. Primary data:

Primary sources of data are the data which needs the personal efforts of collect it and which are not readily available. Primary sources of data are the other type off sources through which the data was collected.

2. Secondary Data:

Secondary sources are the other important sources through which the data were collected. These are the readily available sources of the data where one had need poor put much effort to collected. Because it is already been collected and part in an elderly manner by some researchers, experts and socialites.

The Secondary sources helpful or study were:

- Text books like Marketing Management, Research Methodology, Advertisement and sales promotion.
- Internet was made use for the collection of the data.
- Newspapers were also referred.

Limitations Of The Study

1. The sample size is 100, so as to give the accurate information regarding Customer Satisfaction in twin cities.
2. The study if restricted to both (twin cities) Hyderabad and Secunderabad and that to among 100 respondents.

4. DATA ANALYSIS & INTERPRETATION

**1. What is your opinion on Maruti brand compared to other brands?**

S.No	Opinion	No. Of Respondents
1.	Excellent	80
2.	Good	15
3.	Average	5
4.	Below average	0
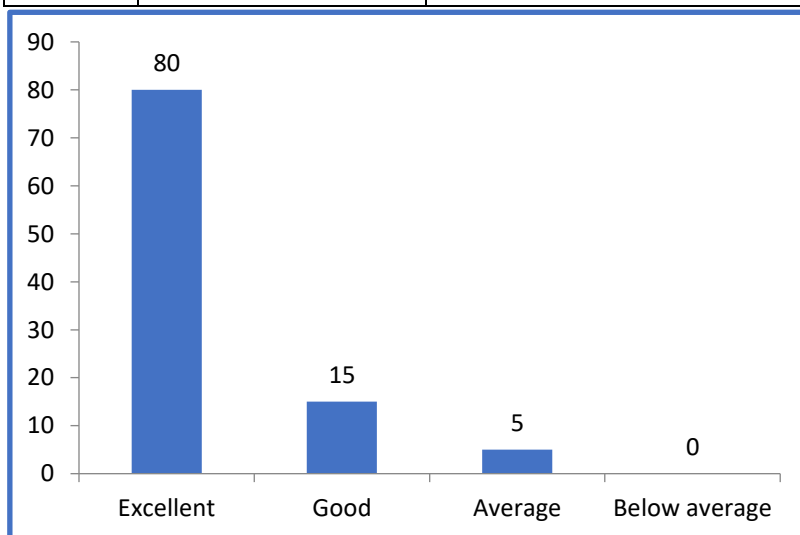
Interpretation: 80% of the customers say that Maruti brand is excellent compared to other brands, 15% of the customers say that Maruti brand is good compared to other brands and 5% of the customers say that Maruti brand is average compared to other brands.

**2. In which aspects Maruti brand is creating good image on the mind of customer?**

S. No	Opinion	No. Of Respondents
1.	Excellent quality	10
2.	Good mileage	10
3.	Good service	5
4.	Easy available service parts	5
5.	All the above	70
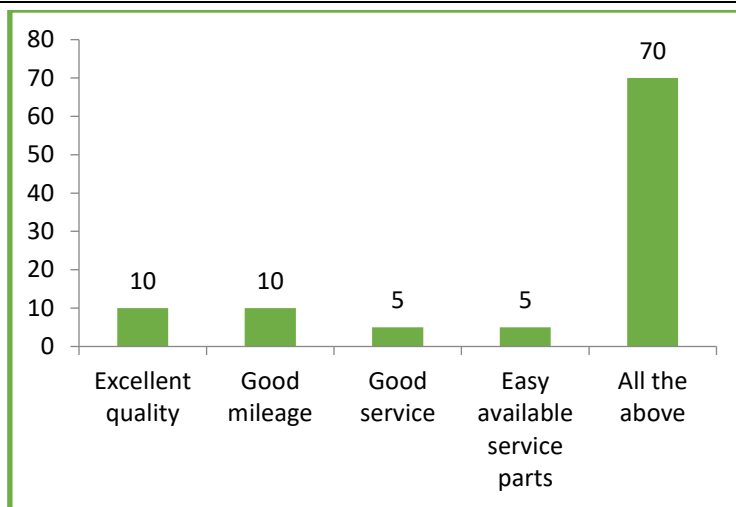
Interpretation: 10% of the customers say excellent quality, 10% of the customers say good mileage, 5% of the customer say Good service and 5% of the customer say easy available service parts of Maruti brand is creating good image on the customer mind.

3. Which things are motivating you to purchase a Maruti car?

| S. No	Opinion	No. of Responses
1.	T.V advertisement	15
2.	print media	10
3.	radio, F.M	5
4.	Publicity	40
5.	all the above	30
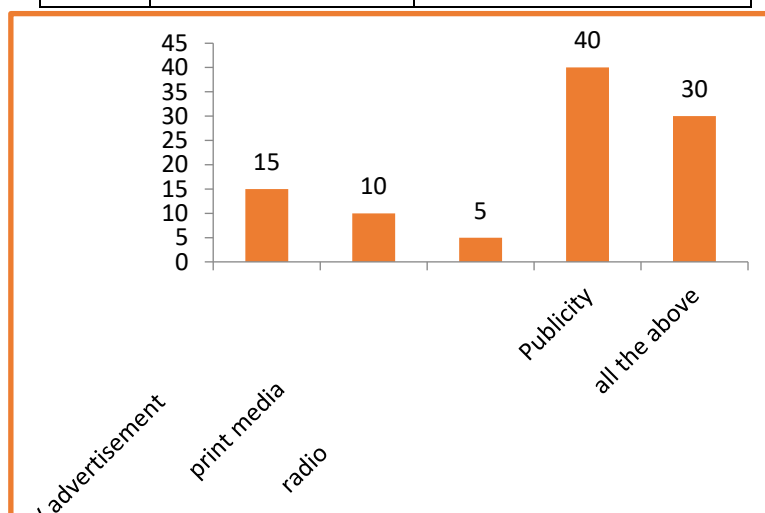
Interpretation: 15% of the customers are being motivated by T.V advertisement, 10% of the customers by print media, 5% of the customers by radio, 40% of the customers by publicity and 30% of the customers by all the above to purchase a Maruti

Conclusion: Most of the companies are being motivated by publicity to purchase Maruti products.

4. Why are you giving preference for purchase a Maruti car?

S. No	Opinion	No. of Respondents
1.	Good service	20
2.	easily available loans	20
3.	lot of varieties	20
4.	all the above	40
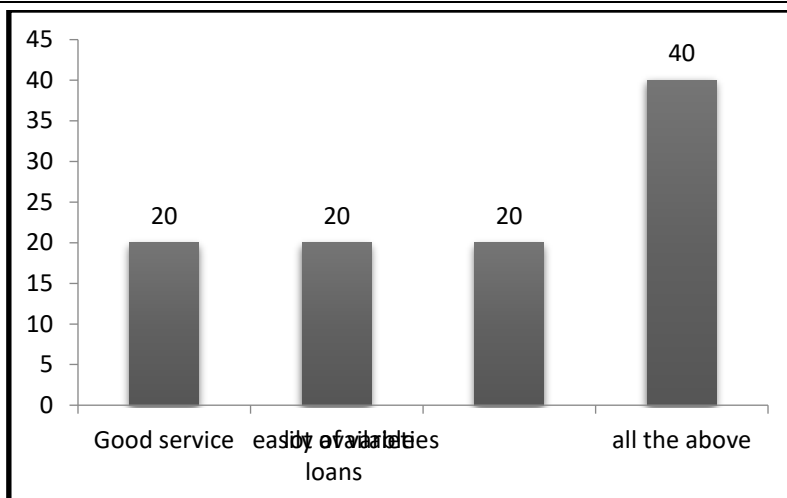
Interpretation: 20% of customers prefer to purchase Maruti car due to its good service. 20% of customers prefer due to its easily available loans. 20% of customers prefer due to its lot of varieties. 40% of customers prefer due to its all the above.

5. I purchased my car because of my friends.

S. No	Opinion	No. of respondents
1.	strongly agree	60
2.	agree	20
3.	moderately agree	10
4.	disagree	10
5.	strongly disagree	0
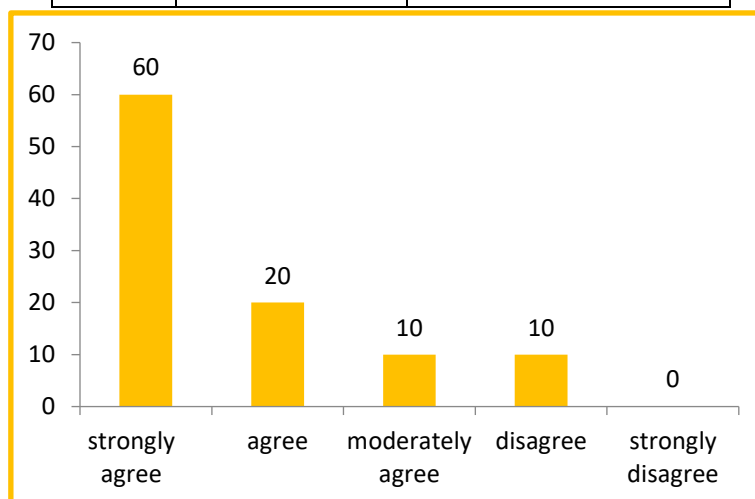
Interpretation: 60% of customers strongly agree, 20% of customers agree, 10% of customers moderately agree and other 10% of customer disagree that they have purchased their car because of their friends

6. I perceive that the car brings social status in the society. This is one of the motivating factor for a common purchase a car?

S. No	Opinion	No of respondents
1.	strongly agree	55
2.	Agree	25
3.	moderately agree	10
4.	Disagree	5
5.	strongly disagree	5
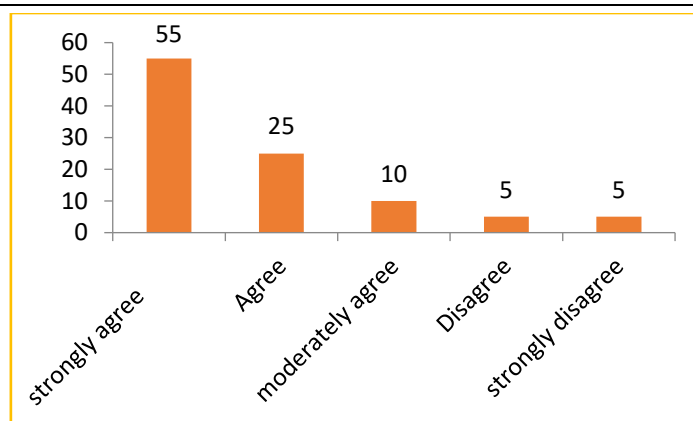
Interpretation: 55% of customer strongly agree, 25% of customer agree, 10% of customer moderately agree, 5% of customer disagree and 5% strongly disagree that they are motivated for to purchase a car because it brings social status in the society

5. CONCLUSION

- By offering low prices to purchases and new scheme to customers who are going to sell their vehicle in outlet, then we can increase our sales and purchase it leads to increase in brand loyalty
- Maruti hs to improve the different promotional activities through effective media.
- It suggested that some more place should be provided for vehicle in outlet.
- Conduct frequent exhibitions to promote the cars and to get more suggestion from the customers.
- Should minimize the time documentation work.
- The grab the customer's outlet has to reduce the prices up to some extent to gain loyal customers.
- Provide easy installments that can easily affordable by middle class people. It creates loyal customers.

6. REFERENCES

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