

## ECO- FRIENDLY TECHNOLOGIES OF TITAN COMPANY WITH SPECIAL REFERENCE TO BRAND EQUITY AND PREFERENCES OF TITAN WATCHES IN SALEM CITY

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### **Abstract**

*Brand equity has been examined from financial and customer-based perspectives. This paper will only study the customer-based brand equity which refers to the consumer response to a brand name. The aims of the study are to review the dimensions of customer-based brand equity by drawing together strands from various literature and empirical studies made within the area of customer-based brand equity. Results of this study shows that Demographic factors like age (31-40), Family income per Month (above 50,000), Education (Post Graduation) and occupation (Business) plays major role on Brand Equity and preferences of Titan watches. And Sex does not play major role on Brand Equity and preferences of Titan watches.*

**Key Words:** *Brand Equity and Preferences, Demographic factors, Customer based, Titan watches.*

### **Introduction**

Brand equity is a concept born in 1980s. It has aroused intense interest among business strategists from a wide variety of industries as brand equity is closely related with brand loyalty and brand extensions. Besides, successful brands provide competitive advantages that are critical to the success of companies. However, there is no common viewpoint emerged on the content and measurement of brand equity. Brand equity has been examined from financial and customer-based perspectives. A conceptual framework for measuring customer based brand equity is developed to provide a more integrative conceptualization of brand equity.

A brand is a name, term, sing, symbols, or design, or Combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors.

### **Eco- Friendly Technologies Adopted by Titan Watches**

Titan (a name from Greek mythology) denotes a member of a family of gigantic Gods, the children of heaven and earth. It also contains the first two letters of the two principle partners in the venture, the TATA's and the TIDCO, making it highly desirable and inspirational brand of international standards.

Light as faint as that from a candle or the display screen of a mobile phone can recharge this Titan watch. The new range of watches under the High Tech Self Energised (HTSE) platform have a photovoltaic panel under the watch dial that converts light into electrical energy. “As a concept, this isn’t new. But to run a watch on this technology was an innovative start for us,” says Nagaraj head (innovation & design), Titan. Solar-powered watches, too, work on a technology similar to HTSE’s. Titan watches can be recharged in diffused light and indirect light sources like mobile screens and candle light. Solar-powered watches, on the other hand, are powered entirely or partly by a solar panel.

Watches built on the HTSE platform convert electrical energy from light sources like sunlight, diffused light (which bounces off a rough surface or scattered by a translucent medium and thus reflected or scattered in different directions) and candle light and store it in a lithium-ion battery. HTSE draws its design inspiration from space stations, satellites and space ships that use photo-voltaic panels for their energy requirements. “The watches, when fully charged, can run up to 100 days if you decide to keep them in the dark or in drawers. When worn, the watches will continuously charge themselves every time they come in contact with a light source,” says Nagaraj.

#### Silver Jubilee: The Journey of Titan

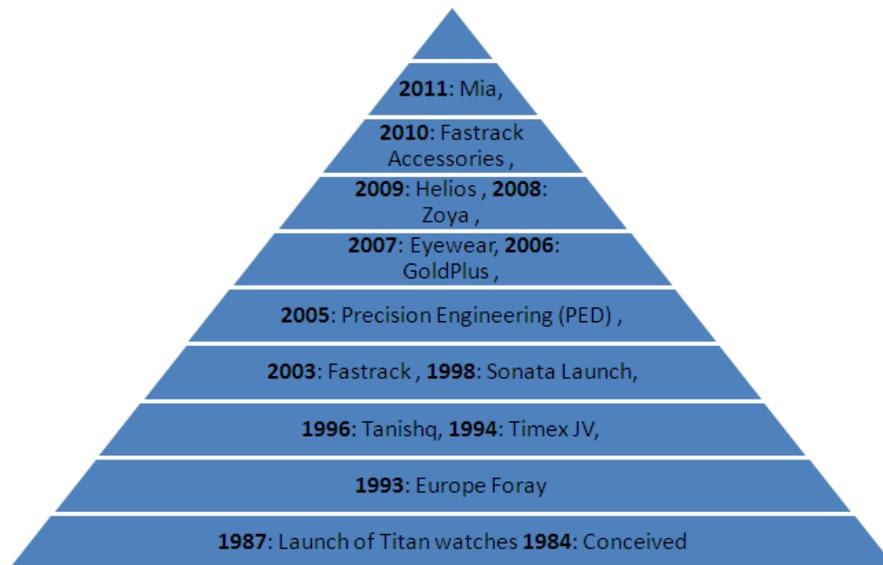


Figure 1: Growth of Titan

Table 1: Major Brands of Titan

Watches	Jewellery	Eye wear
Titan, Xyllys (Swiss Made) Nebula, Zoop, Fastrack, Sonata	Zoya, Tanishq, Gold Plus, Mia(Working Women), fq (Teen Diamonds)	Titan, Fastrack, Eye Plus, Dash,

### Recent Recognition

#### Watches

- Fastrack is placed 4th and Titan is placed 16th in the list of most exciting brands in India in the survey conducted by A C Nielsen and the *Economic Times* (Brand Equity)
- Silver Effie award for an effective 360 degree campaign for Titan HTSE
- AIMIA's 6th Loyalty Award for Titan Signet

### Reviews of Literature

Jean-Noel Kapferer and Jennifer L. Aaker(1992,1997) stated that a brand is essentially a seller's promise to deliver a specific set of features, benefits and services consistently to the buyers. The best brands convey a warranty of quality. But a brand is an even more complex symbol. It can convey up to six levels of meaning such as attributes, benefits, values, culture, personality and user. David A.Aker and Kevin Lane Keller (1995,1998) examined brand equity is highly related to the degree of brand-name recognition, perceived brand quality, strong mental and emotional associations, and other assets such as patents, trademarks, and channel relationships. Aaker, Patrick Barwise et al(1990) studied certain companies base their growth on acquiring and building rich brand portfolios. Grand Metropolitan acquired various Pillsbury brands, Green giant vegetables, Hazzan-Dazs ice cream, and burger king. Companies do not normally list brand equity on their balance sheets because of the arbitrariness of the estimate. But clearly brand equity relates to the price premium the brand commands times the extra volume it moves over an average brand. Peter H. Farquhar, Julia Y. Han and Yuli Ijiri(1992) reviewed Brand equity should reflect not only the capitalized value of the incremental profits from the current use of the brand name but also the value of its potential extensions to the other products. Van Schwartz examined(1998) that Cendent's Henry Silverman has gone as far as any one arguing that brand is everything and in showing how a brand can even be split away from the operational aspects of the business. Scott Davis and Darrell Douglass (1995) researched that In Kuczarski's nationwide study of companies in a wide range of industries, only 43 percent of companies indicated that they even measured brand equity. Whereas 72 percent of companies were confident enough in their brand equity to project that it would last two years with no financial support, over two-thirds of the respondents had no formal long

term brand strategy. Brian F. Harris and Roger Astrang (1985) studied that national brands have fought generics in a number of ways. Ralston- Purina increased its quality and targeted pet owners who identified strongly with their pets and cared most about quality. Procter&Gamble introduced its banner paper products, a line offering lower quality than its higher lines but greater quality than generics and at a competitive price. Other companies simply cut their prices to compete with generics. Paul S. Richardson, Alan S. Dick and Arun K. Jain (1994) reported in years past consumers viewed the brands in a category arranged in a brand ladder, with their favourite brand at the top and remaining brands in descending order of preference. There are now signs that this ladder is being replaced with a consumer perception of brand parity - that many brands are equivalent. Patricia Nakache(1998) documented technology companies in particular have been adept at achieving levels of brand recognition through less conventional marketing approaches. Robert McMath(1995) identified Line extension involves risks and provoked heated debate among marketing professionals. Al Ries and Jack Trout(1981) found on the downside, extensions may lead to the brand name losing its specific meaning; Ries and Trout call this “line-extension trap”. Barbara Loken and Deborah Roedder John (1993) viewed companies that are tempted to transfer their brand name research how well the brand’s association fit the new product. The best result would occur when the brand name builds the sales of both the new product and the existing product. An acceptable result would be one in which the new product sells well without affecting the sales of the existing product. The worst result would be one in which the new product fails and hurts the sales of the existing product. Mark B. Taylor(1986) stated the net profits with multi brands should be larger even if some cannibalism occurs.

#### **Objectives of the Study**

- To study the Socio-Economic factor of the respondents.
- To reveal the factors building brand equity or harming the same.
- To analyse the factors causing brand Sticking tendencies of Consumers.

#### **Research Methodology**

The data required for the study was both primary and secondary. The collection of primary data is considered to be the most important because of its great validity. Field survey techniques as well as Schedules have been employed to collect the pertinent data from the 100 sample respondents of the Titan watch users in Salem city. The secondary data have been collected from various books, records, journals, magazines and websites.

For the purpose of analysis statistical tools like Simple percentage, weighted average, ANNOVA, Henry Garret Ranking method and Chi-square tests have been employed to find out the results of the study.

**Table 2: Brands Used by the Respondents**

Brand used	No. of respondents	Percentage
Titan	38	38
Sonata	26	26
Fastrack	21	21
Zoop	04	04
Others	11	11
<b>Total</b>	<b>100</b>	<b>100</b>

It is known from the table no-2 that majority 38% are using Titan model. Followed by 26% are using Sonata model.

**Table 3: Factors Induced To Purchase**

Factors	No. of respondents	Percentage
Brand image	58	58
Gifted by some one	31	31
Discount & Exchange offer	11	11
<b>Total</b>	<b>100</b>	<b>100</b>

It is inferred that the factor Brand Image has a get a favorable attention with 58 % among respondents as a factor induced to purchase.

**Table 4: Sources of Brand Awareness**

Sources	No. of Respondents	Percentage
Advertisements	58	58
Friends	18	18
Relatives	06	06
Others	18	18
<b>Total</b>	<b>100</b>	<b>100</b>

From the table no-4 it is clear that various Advertisements with 68% are the major source which creates Brand awareness among the respondents.

**Table 5: Ranking on Product Attributes**

Product Attributes	Garret Score	Mean Score	Rank
Reasonable Price	5645	56.45	I
Quality	5565	55.65	II
After sales service	5235	52.35	III
Style	4150	41.50	V
Availability	4405	44.05	IV

The table no-5 shows the ranking on product attributes for buying Titan watches. By applying Henry Garret Ranking test it is clear that the factor Reasonable Price has been ranked first with the total score of 5645 and followed by quality, after sales service, Availability. The factor style has been ranked fifth with least 4150 points.

**Table 6: Opinion on Brand Equity & Preference Measures**

Opinion	Highly Agree	Agree	Neutral	Disagree	Highly Dis-Agree	Total	Weighted Average	Rank
Brand equity & preference measures								
Brand gives more value for money	58	24	16	2	-	438	29.2	1
Never heard of “no stock” reply from the retails.	14	16	34	30	6	300	20.6	4
Available in almost all Stores of my choice.	58	24	8	8	2	428	28.5	2
Creative advertisements make user feel good about the Product	12	22	30	28	8	302	20.1	5
Strong National brand image.	22	34	24	14	6	352	23.4	3

Table no-6 reveals the opinion on the brand preference & equity measures. Weighted average tool was employed to find out the rate of importance given to the dimensions. The factor Brand gives more value for money has been placed first and followed by Availability; assured National brand image; never heard of No Stock and Creative advertisements with second, third, fourth and fifth ranks respectively.

**Table 7: Relationship between Demographic factors with Brand Equity and Preferences measures of Titan Watches (Chi-square test)**

Factors	Calculated $\chi^2$ value	Table value	Degrees of freedom	Remarks
Sex	2.413	9.448	4	Not Significant
Age	8.458	7.815	3	Significant at 5%
Education	10.441	9.448	4	Significant at 5%
Family's monthly income	5.920	3.841	1	Significant at 5%
Occupation	8.456	5.991	2	Significant at 5%

From the table no-7 we interpret that the demographic factors Age, Education, Monthly Income and Occupation are significant at 5% with the highest calculated  $\chi^2$  value than the table value. And Sex is the only factor which is not significant at 5% with lesser calculated  $\chi^2$  value (2.413). Hence, it is concluded that Demographic factors like age (31-

40), Family income per Month (above 50,000), Education (Post Graduation) and occupation (Business) plays major role on Brand Equity and preferences of Titan watches. And Sex does not play major role on Brand Equity and preferences of Titan watches.

#### Findings

- It is clear that majority 38% of the respondents are using Titan model, followed by 26% are using Sonata model.
- It is found that various Advertisements with 68% are the major source which creates Brand awareness among the respondents.
- It is inferred that the factor Brand Image has a get a favorable attention with 58 % among respondents as a factor induced to purchase.
- By applying Henry Garret Ranking test it is clear that the factor Reasonable Price has been ranked first with the total score of 5645 and followed by quality, after sales service, Availability. The factor style has been ranked fifth with least 4150 points.
- From the Weighted Average Analysis it is found that The factor “Brand gives more value for money” has been placed first and followed by Availability ; assured National image; never heard of No Stock and Creative advertisements with second, third, fourth and fifth ranks respectively.
- From the Chi-square test it reveals that the Demographic factors like age (31-40), Family income per Month (above 50,000), Education (Post Graduation) and occupation (Business) plays major role on Brand Equity and preferences of Titan watches. And Sex does not play major role on Brand Equity and preferences of Titan watches.

#### Results and Discussions

Majority of the respondents belong to 31 years - 40 years of age category. So the company has to give due importance in all the age groups especially for the age group of Teens and between 20-30 Ages. So that we can easily cover the School and College Students category. Because these are the majority Age groups of Internet surfers and Online Buyers. Reasonable Price and the factor “Brand gives more value for money” have been placed first in ranking. Hence, the company tries to maintain those images forever. The selection of media is also important to create awareness of the brand; through television the company may create more impact on awareness of brands like watches. From the survey it has been found that Titan and Sonata models got considerable attention among the respondents. So the company has to take steps to create awareness about the brands like Raga, Classic, Titan Edge, Nebula, etc.,

Factors like Availability, assured National image, never heard of No Stock and Creative advertisements have got considerable attention among the respondents. From the analysis it is known that the knowledge of new brands may induce them to switch and also they are not particular with the brand loyalty. But they are not induced, by the Promotional Offers of the other brands.

The study shows that the term Eco-Friendly not only indicates about technology. It also includes reasonable price, quality, after sales service and resale value. Here it is highlighted that these Eco-Friendly factors majorly creating brand equity and preferences among respondents.

### Conclusion

It is rewarding exercise to study the novel topic brand preference especially on titan watches. Through this study, awareness of the respondents on brand preference was systematically analyzed and the factors influencing in selection on purchase of titan brand. It is emphasized that the television advertisements is one of the important component of sales promotional activity, which helps to easily cover the population. Regarding Eco-Friendly, technology innovations for manufacturing the products alone not only creating Eco-Friendly environment. The technology should also be used for recycling these kinds of electronic waste (E-waste). Hence, companies should concentrate both on innovations of technologies for both manufacturing as well as disposal of E-waste.

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