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Customer Satisfaction Towards Fastrack Watches

Mr. Subash.T¹, DR.J. Rani (MBA, MPhil, Ph.D)²

¹Student, School of Business Administration, Sathyabama Institute of science and Technology.

Chennai 600119, Tamil Nadu, India. subasht99@gmail.com

².Assistant Professor of the Department School of Business, Administration Sathyabama Institute of science and Technology.

Chennai 600119, Tamil Nadu, India.

ABSTRACT

Today Fastrack features a wide range of products for the young at heart. From watches and sunglasses, they have moved onto bags, belts, wallets and even wristbands. Watches There are various collections which can be found amongst the Fastrack watches. Each collection signifies a certain style which is present in each of the models in that collection. The main aim of the study is to understand the existing product quality in Fastrack watches. To identify the difference between Expectation & Perception of customers in product quality offered by Fastrack watches. To understand about the customer satisfaction for Fastrack watches. To investigate whether the product quality of Fastrack watches is capable of addressing all demands made by customer. The study is taken with primary data and secondary data. Primary data is taken with questionnaire with responses taken from 123 respondents and secondary data is from articles. The result indicated that Most of the respondents are satisfied with the FASTRACK product with their wide range of products, quality, price in an effective way. Customer of Fastrack watches is well known about the product range provided by the brand. Majority of respondents were highly satisfied by the Fastrack brand.

KEYWORDS: fastrack, watches, fastrack watch, quality, branded watch, customer perception.

INTRODUCTION

Customer preference is defined as a set of assumptions that focus on customer choices that result in different alternatives such as happiness, satisfaction or utility. The entire customer preference process results in an optimal choice. The customer's preference assumes that the customer can choose consistently between or among monotonicity, has varying levels of strength. The underlying foundation of demand, therefore, is a model of how customers behave. The individual customer has a set of preference and values whose determination are outside the realm of economics. They are no doubt dependent upon culture, education and individual tastes. Among a plethora of other factors. The measure of these values in this model for a particular good is in terms of the real opportunity cost to the customer who purchases and customer the good. If individual purchases a particular good, then the opportunity cost of that purchase is the forgone goods the customer. Customer preferences are defined as the subjective (individual) tastes, as measured by utility of various bundles of goods. They permit the customer to rank these bundles of goods according to the levels of utility they give the customer.

OBJECTIVES OF THE STUDY

The main aim of the study is to understand the existing product quality in Fastrack watches. To identify the difference between Expectation & Perception of customers in product quality offered by Fastrack watches. To understand about the customer satisfaction for Fastrack watches. To investigate whether the product quality of Fastrack watches is capable of addressing all demands made by customer.

REVIEW OF LITERATURE

Dr. J. Malarvizhi, T. Chitra Devi (2018) The Objective is to study on the level of satisfaction among the customers and to evaluate the customer's opinion towards the Fastrack watches and suggest some improvements that can be helpful for the development of the organization. The research design adopted for this study is descriptive design. Data contains primary data and secondary data. Analysis is done on various perspective such as customer's perceptions, expectation of the customer's, opinion regarding the Fastrack watches.

M. Hameed Unissa (2015) in his study "A study on customer satisfaction towards Fastrack watches". The objective of the study is to know the level of satisfaction among the customers and to evaluate the customer opinion towards the Fastrack

watches. The findings of the study found that Fastrack is one of the preferable brand among both the genders as the industry provide watches with better design to both of them.

Praveen Kumar L(2015) Conducted “A study on customer satisfaction of Fastrack watches in Mysore”. The findings of the study say that company should ensure the availability of all models and outlets of Fastrack. The company must satisfy their loyal customers by providing them special offers. Finally, a study conducted to know about the satisfaction level of the customers of Fastrack watches.

Dr. Josephine Lourdes De Rose(2015) made a study on “A review on the factors contributing to the selection of a wristwatch using conjoint analysis”. The findings of the study are conjoint analysis displays the key levels under each of the attributes and they concluded that watches become almost a necessity for human beings to whichever economic class they belong.

Arati Biradar (2014) made a study on “Market study of Fastrack and Casio watches”. The findings of the study are that market performance of two brands of watches namely, Casio and Fastrack are presented in the report. They concluded that at the end of advertisement of each brand are presented and their position in the market is determined.

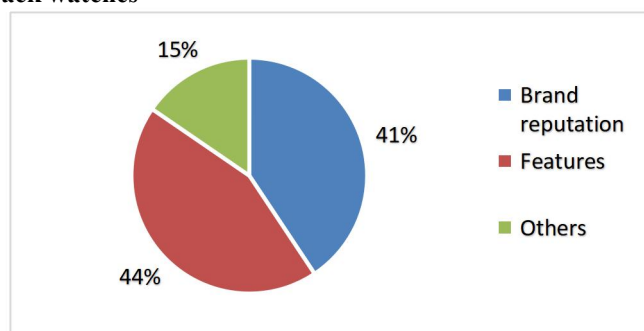
RESEARCH METHODOLOGY:

Based on my study I have used descriptive research . And also, I take 123 respondents for my study . I use questionnaire as a Primary data and Secondary data from articles. Location of my study is around Tamilnadu.

RESULT

Table showing opinion about Purpose of buying Fastrack watches

Particulars	No. of respondents	Percentage
Brand reputation	50	41%
Features	54	44%
Others	19	15%

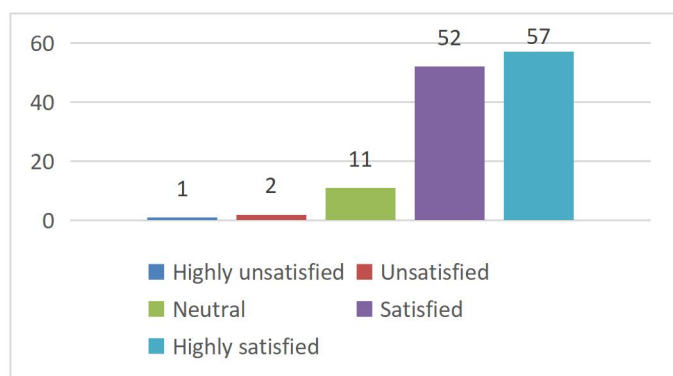


INFERENCE

Majority 44% respondents buy Fastrack watches for features.

Table showing ratings for customer service of Fastrack watches

Particulars	No. of respondents	Percentage
Highly unsatisfied	1	1%
Unsatisfied	2	2%
Neutral	11	9%
Satisfied	52	42%
Highly satisfied	57	46%

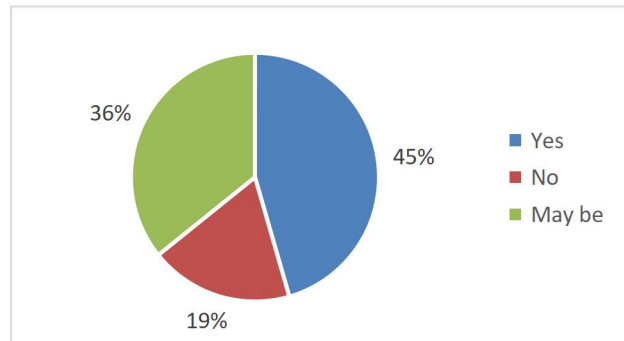


INFERENCE

Majority 46% respondents were highly satisfied by the customer service of Fastrack watches.

Table showing the Fastrack watches worth for its price

Particulars	No. of respondents	Percentage
Yes	56	45%
No	23	19%
May be	44	36%

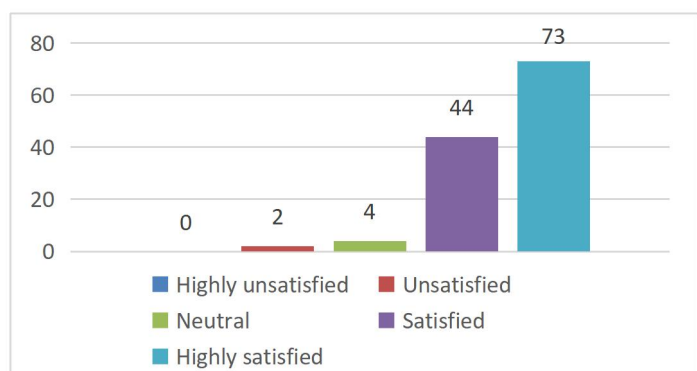


INFERENCE

Majority 45% respondents says that Fastrack watches are worth for its price.

Table showing satisfaction level for design of Fastrack watches

Particulars	No. of respondents	Percentage
Highly unsatisfied	0	0%
Unsatisfied	2	2%
Neutral	4	3%
Satisfied	44	36%
Highly satisfied	73	59%

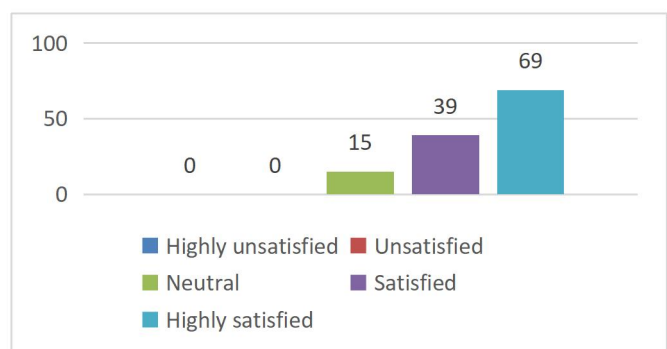


INFERENCE

Majority 59% respondents were highly satisfied by the design of Fastrack watches.

Table showing Overall satisfaction for Fastrack brand

Particulars	No. of respondents	Percentage
Highly unsatisfied	0	0%
Unsatisfied	0	0%
Neutral	15	12%
Satisfied	39	32%
Highly satisfied	69	56%



INFERENCE

Majority 56% respondents were highly satisfied by the Fastrack brand.

ONE-WAY ANOVA TEST

Null hypothesis(H₀): There is no significant difference between price worth and overall satisfaction of Fastrack watches.

Alternate hypothesis(H₁): There is a significant difference between price worth and overall satisfaction of Fastrack watches.

DESCRIPTIVES								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Min	Max
					Lower Bound	Upper Bound		
Highly satisfied	62	2.033	0.182	0.023	1.986	2.081	2.00	3.00
Satisfied	39	2.193	0.476	0.050	2.092	2.294	2.00	4.00
Neutral	15	2.620	0.490	0.069	2.480	2.759	2.00	3.00
Unsatisfied	4	2.500	1.000	0.500	0.908	4.091	2.00	4.00
Highly unsatisfied	3							
Total	106	2.258	0.482	0.034	2.191	2.325	2.00	4.00

ANOVA						
Overall satisfaction*price worth						
	Sum of Squares	df	Mean Square	F	Sig.	
Between Groups	10.119	3	3.373	18.241	0.043	
Within Groups	36.428	197	0.185			
Total	46.547	200				

INFERENCE

Since p value 0.043 is less than 0.05, null hypothesis is rejected and alternate hypothesis is accepted. Hence, There is a significant difference between price worth and overall satisfaction of Fastrack watches.

4.3 CHI-SQUARE TEST

Null hypothesis(H₀): There is no significant association between marital status and their satisfaction towards couple watches.

Alternate hypothesis(H₁): There is a significant association between marital status and their satisfaction towards couple watches.

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	14.110^a	9	0.118
Likelihood Ratio	14.955	9	0.092
Linear-by-Linear Association	10.876	1	0.001
N of Valid Cases	201		

4 cells (25.0%) have expected count less than 5. The minimum expected count is 52.

INFERENCE

Since p value 0.118 is greater than 0.05, Null hypothesis is accepted. Hence, There is no significant association between marital status and their satisfaction towards couple watches.

FINDINGS

- Majority 55% respondents were highly satisfied by the return policy of Fastrack watches.
- Majority 48% respondents were highly satisfied by the delivery system of Fastrack watches.
- Majority 45% respondents says that Fastrack watches are worth for its price.
- Majority 59% respondents were highly satisfied by the design of Fastrack watches.
- Majority 60% respondents were highly satisfied by the Fastrack couple watches.
- Majority 56% respondents were highly satisfied by the Fastrack brand.

SUGGESTIONS

- Most of the respondents are satisfied with the FASTRACK product with their wide range of products, quality, price in an effective way .
- Customer of Fastrack watches is well known about the product range provided by the brand.
- Regarding the TV commercials the company should accept sponsorship for the sports. This will help in reachability of product in remote areas also. The circulation of the product and sales will be improved.
- The respondents are interested in the premium products of Fastrack product.
- Making innovation and innovative ,market friendly products can bring more profits and customer satisfaction.
- Strong competitor and available of subtle products in wide range is big deal .
- In order to improve its sales, ad promotions should be taken care, excellent customer care should be provided and also it should reduce its service time.
- There is so much percentage of customer are dissatisfied with general behavior of customer service personnel, so they should be given proper training to improve the quality of service
- For common doubts & queries suitable recordings can be made. Queries & recommendations can be uploaded in website of Fastrack.

CONCLUSION

On the growing influence of globalization on the Indian watch industry, a number of global manufacturers are coming into the Indian watch industry. In such a dynamic environment Fastrack need to be more quality conscious since the products offered are almost similar by all the watch manufacturers in the industry. Fastrack needs to take serious efforts to make itself competitive and stable in the dynamic market situation by focusing on the service quality aspects. Most of the consumers prefer Fastrack watches due to its strong brand image, and the main factor forcing the customers to buy Fastrack watch is advertisements through the print and electronic media. Thus from the study of Fastrack it can be understood that being so large and so extensive in brands it has allocated equal importance to each of its product and services. Moreover being so evident in each of its segment which is widely used by Indian as well as world wide customers; FASTRACK is not only focusing on major brands but also on those brands which are not performing well and new products are brought into market by viewing the importance of Innovation in this changing environment. As bees are treated as social insects, committed to prioritizing the colony's needs and working together. Such team work and a passionate commitment to achieve a shared goal is what helps Fastrack(TITAN) create milestones.

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