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A Study on Brand Image of LG company with reference to HS Enterprises, Tirupati.

[1]Gudur Uday Kiran, [2]L.Vincent Raj Kumar

[1]Student of MBA, Annamacharya Institute of Technology & Sciences, Tirupati.
[2]Assistant Professor, Department of MBA, Annamacharya Institute of Technology & Sciences, Tirupati.

ABSTRACT:

Brand image serves as a representation of the brand's products/services and reputation in the industry. Understanding what makes up a brand image and why it is important to business will help the company to transform into a customer oriented organization. Brand image builds credibility and loyalty among customers. The article mainly analyses the brand image of LG , brand value assessment methods, brand value, and brand benefits. The present study focused on customers perception of the brand in view of the recent pandemic.

Keywords: Brand, Brand Image, Brand Value, customer oriented organization, Customer's perception

Introduction:

Brand image is the current view of the customer's opinion about a brand. It can be defined as a unique bundle of associations within the minds of target customers. It signifies what the brand presently stands for. It is a set of beliefs held about a specific brand.

It is nothing but an organization's character. It is an accumulation of contact and observation by people external to an organization. It should highlight an organization's mission and vision to all. The main elements of positive brand image are- unique logo reflecting organization's image, slogan describing organization's business in brief and brand identifier supporting the key values.

Brand image is the overall impression in consumers' mind that is formed from all sources. Consumers develop various associations with the brand. Based on these associations, they form brand image.

NEED FOR THE STUDY

LG company is one of the best companies in the market. It has good brand awareness and reputation. The company produces quality products and the positioning in the market is good. The study on brand image is aimed to know the customers opinions, wants and perceptions towards quality and problems. In the light of Covid pandemic and ongoing war like situations in most of the countries, the company wants to know about its position among the competitors. It has wide scope to understand and illustrate this Brand image in a depth manner.

SCOPE OF THE STUDY:

The study has been conducted in the Tirupati area only. The study is useful to know the customer preference and their reason to prefer LG products. This study is useful to improve brand image with customers by the company. and also, useful to know what the customers are expecting from the company.

LIMITATIONS OF THE STUDY:

- The study was to restricted to Tirupati area only
- The duration of the project confined to only 45 days ,so time was major constraints.
- The sample size for survey is limited. AS the questionnaire was conducted; certain factors could not be studied in depth.

OBJECTIVES OF THE STUDY:

- To identify the satisfaction levels of LG company

- To study customer purchasing power towards LG company

DATA ANALYSIS & INTERPRETATION

1. Satisfaction level of Lg company products

Level of satisfaction	No. of respondents	Percentage
Extremely Familiar	55	55
Very Familiar	25	25
Some what Familiar	15	15
Not so Familiar	5	5
Not all Familiar	0	0
Total	100	100
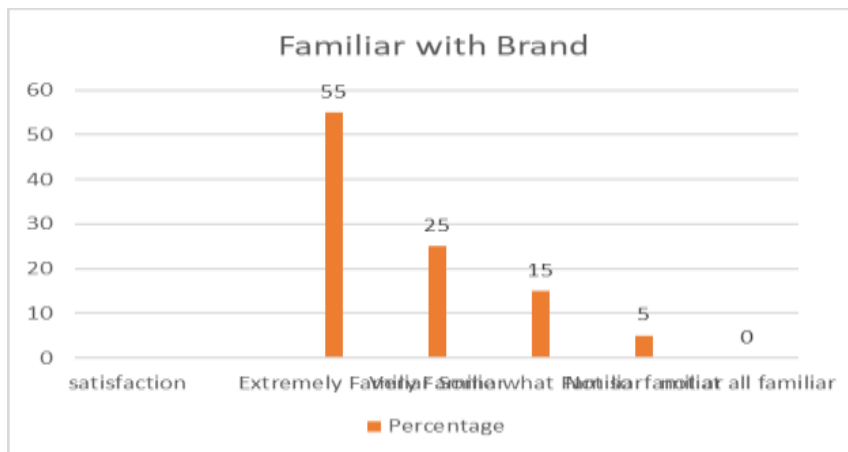
Interpretation: From the above table and graph it shows that 55% of the respondents Extremely Familiar with the brand, 25% of the respondents very Familiar ,15% of the respondents somewhat Familiar and 5% of the respondents are not Familiar with the brand.

### 2. How likely are you to purchase a product from this brand?

Level of satisfaction	No. of respondents	Percentage
Extremely Likely	65	65
Very Likely	15	15
Some what Likely	20	20
Not so Likely	0	0
Not all Likely	0	0
Total	100	100
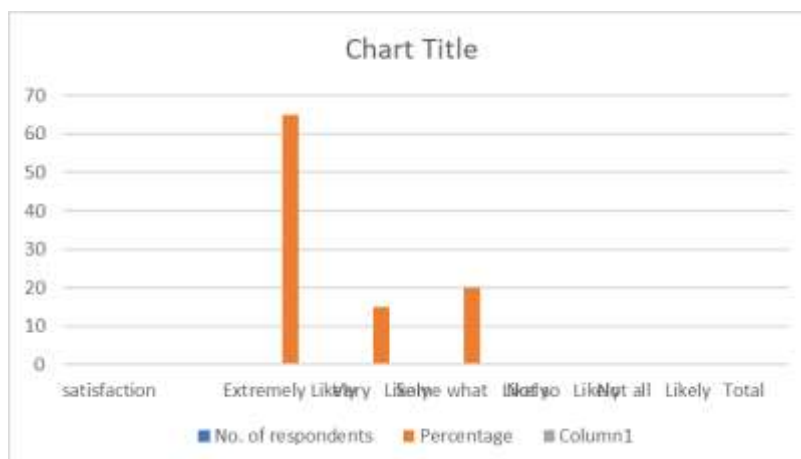
Interpretation: From the above table and graph it shows that 65% of the respondents Extremely Likely with the brand, 15% of the respondents very Likely and 20% of the respondents somewhat Likely to purchase the brand.

Factors that influence to choose this brand.

Choosing brand	No. of respondents	Percentage
Price	36	36
Quality	35	35
Advertisement	19	19
Availability	10	10
Total	100	100
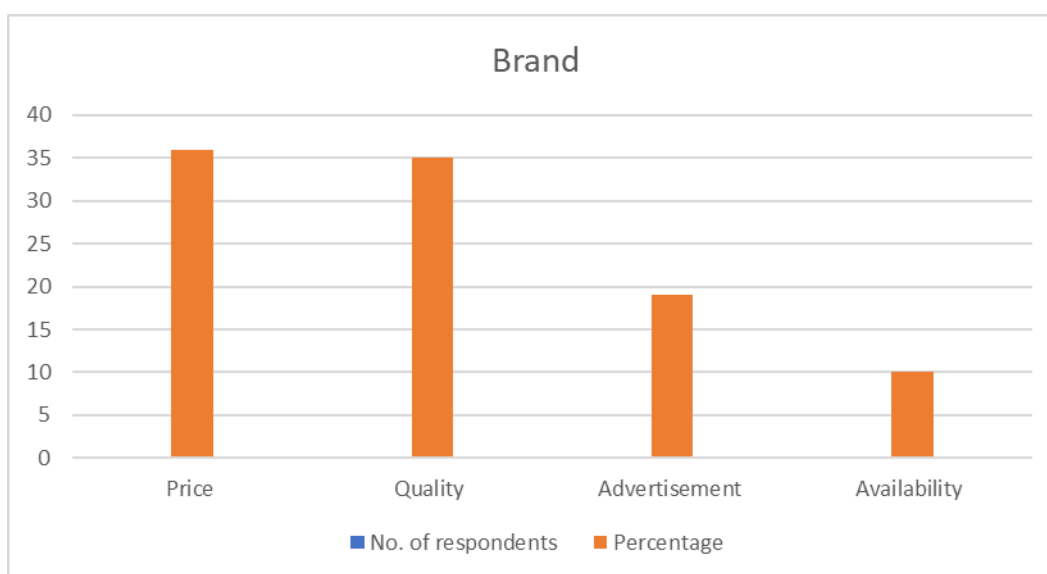
Interpretation:

From the above table and graph it shows that 36% of the respondents opined price as influencing factor for satisfaction and35% of respondents were opined quality as influencing factor for satisfaction.

FINDINGS

- It was found that 55% of the respondents are extremely familiar with the brand, 25% of the respondents very familiar ,15% of the respondents are somewhat familiar and 5% of the respondents are not Familiar with the brand.

- It was found that 65% of the respondents Extremely favorable with the brand, 15% of the respondents very favorable and 20% of the respondents somewhat favorable to the brand

- It was found that 90% of the respondents Extremely likely with the brand, 10% of the respondents not likely to purchase the brand.

- It was found that 45% of the respondents Quality with the brand, 25% of the respondents very Innovation and 30% of the respondents Durability to purchase the brand.

SUGGESTIONS

- The company should pay more attention to its customer opinion about the brand

- The company should pay attention on its price offers because of the company is getting negative feedback on the customers

- Upon now the company is following penetration pricing strategy according to respondence perception. It is better to follow skimming pricing strategy are any other suitable strategy of the growth of the company.

- Up to now the company is following penetration pricing strategy according to respondents perception. It is better to follow skimming pricing strategy or any other suitable strategy for growth of the company.

CONCLUSION:

Brand image as a state of mind in which the customer's needs and wants and expectation throughout the product or services life have been met or exceeded, resulting in subsequent repurchase and loyalty.

According to the above definition the study concludes that they have to maintain better quality, quantity, price levels, discount offers, delivery system and durability for to betterment of their performance, that may lead to get high degree of brand image and it is the conclusion that is derived from this report.

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