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A Study on Brand Loyalty in LG Company, Tirupati

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ABSTRACT:

The ultimate objective of marketing is to satisfy customers needs, while ensuring profit and fulfilment of organizational objective. brand loyalty is one of such means through which the ultimate marketing goal can be achieved. brand loyalty bears many tangible and intangible benefits in terms of market share, brand image, permanentcustomer base etc. the key objective of the article is to get an overall understanding about brand loyalty. The article also attempts to assess and discuss various factors that have a bearing on the brand loyalty. the paper is a teaser for the researchers to develop deep in the topic of brand loyalty.

Key words: Brand Loyalty, Brand, Trust, Brand Personality.

Introduction:

In marketing, **brand loyalty** describes a consumer's positive feelings towards a brand, and their dedication to purchasing the brand's products and/or services repeatedly, regardless of deficiencies, a competitor's actions, or changes in the environment. It can also be demonstrated with other behaviour such as positive word-of-mouth advocacy. Corporate brand loyalty is where an individual buys product from the same manufacturer repeatedly and without wavering, rather than from other suppliers. Brand loyal customers believe that is certain brand represents both higher quality and better service than any competitor and the price does not matter brand loyal customers might make fewer total purchases but the profit margins on their purchases are larger once established brand loyalty is fairly easy to retain assuming of course that product quality and service level remind high brand loyalty is also less expensive to retain than customer loyalty which requires constantly offering low prices and regular discounts to maintain best deal on the market status you.

Importance of brand loyalty:

Brand loyalty is a consumer behaviour which a customer develops over a period of time by repeated use of a particular brand, product or service. Customers who find their needs fulfilled 32and find the product having good quality, and high value proposition tend to become loyal towards a particular brand. This positive behaviour towards a product or service is useful for companies as they become positive brand advocates and help spread a positive word of mouth about the brand. Consumers who develop a strong brand loyalty tend to become regular customers and also help their friends & family identify the benefits of the products & services that the have been benefitted by. Such is the importance for companies that they have brand loyalty management to ensure that customers get the correct value proposition offered. Good product quality, brand awareness and positive brand image contributes to building brand loyalty.

Research methodology:

Research methodology considered as the serve of the project. Without a proper well-organized research plan, it is impossible to complete the project and reach to any conclusion. The project was based on the survey plan. The main objective of survey was to collect appropriate data, which work as a base for drawing conclusion and getting result Therefore, research methodology is the way to systematically solve the research problem. Research methodology not only talks of the methods but also logic behind the methods used in the context of a research study and it explains why a particular method has been used in the preference of the other methods.

Research design:

Research design is important primarily because of the increased complexity in the market as well as marketing approaches available to the research in fact it is the key to the evolution of successful marketing strategies and programmers. It is an important tool to study buyer's behaviour, consumption, brand loyalty, and fox market changes. A research design specifies the methods and procedures for conducting a particular study. According to Kerlinger, "Research Design is a plan, conceptual structure, and strategy of investigation concerned as to obtain answers to research questions and to control variance.

Types of research are:

Descriptive Research:

 The type of research adopted for study is descriptive. Descriptive studies are undertaken in many circumstances when the researches is interested to know the characteristic of certain group such as age, sex, education level, occupation or income. A descriptive study may be necessary in cases when a researcher is interested in knowing the proportion of people in a given population who have in particular manner, making projections of a certain thing, or determining the

relationship between two or more variables. The objective of such study is to answer the "who, what, when, where and how" of the subject under investigation. There is a general feeling that descriptive studies are factual and very simple. This is not necessarily true. Descriptive study can be complex, demanding a high degree of scientific skill on part of the researcher. Descriptive studies are well structured. An exploratory study needs to be flexible in its approach, but a descriptive study in contrast tends to be rigid and its approach cannot be changed every now and then. It is therefore necessary; the researcher give sufficient thought to framing research.

Primary data:
Primary data is a type of data that is collected by researchers directly from main sources through interviews, surveys, experiments, etc. Primary data are usually collected from the source—where the data originally originates from and are regarded as the best kind of data in research. The sources of primary data are usually chosen and tailored specifically to meet the demands or requirements of particular research. Also, before choosing a data collection source, things like the aim of the research and target population need to be identified.

Secondary data:
Secondary data is the data that has already been collected through primary sources and made readily available for researchers to use for their own research. It is a type of data that has already been collected in the past. A researcher may have collected the data for a particular project, then made it available to be used by another researcher. The data may also have been collected for general use with no specific research purpose like in the case of the national census. Data classified as secondary for particular research may be said to be primary for another research. This is the case when data is being reused, making it primary data for the first research and secondary data for the second research it is being used for.

Scope of the study:
The study has been conducted in the Tirupati area only. The study is useful to know the loyal customers, preference and their reason to prefer LG products. This study is useful to improve the relationship with customers by the company. And also, useful to know what the customers are expecting from the company.

Objectives of the study:
- To study brand loyalty towards LG company and its products
- To analyse the factors, influence brand loyalty to wards LG
- To analyse loyalty programs offered by LG company
- To suggest measures to improve brand loyalty towards LG 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.
- ✓ Some People did not give full response.

Data analysis:

1.Quality of the product

TABLE:4.1 Quality of the product

Level of Satisfaction	No. of respondents	Percentage
Highly dissatisfied	68	18
Dissatisfied	46	12
Neutral	38	10
Satisfied	95	25
Highly satisfied	133	35
TOTAL	380	100

Graph:4.1: Quality of the product
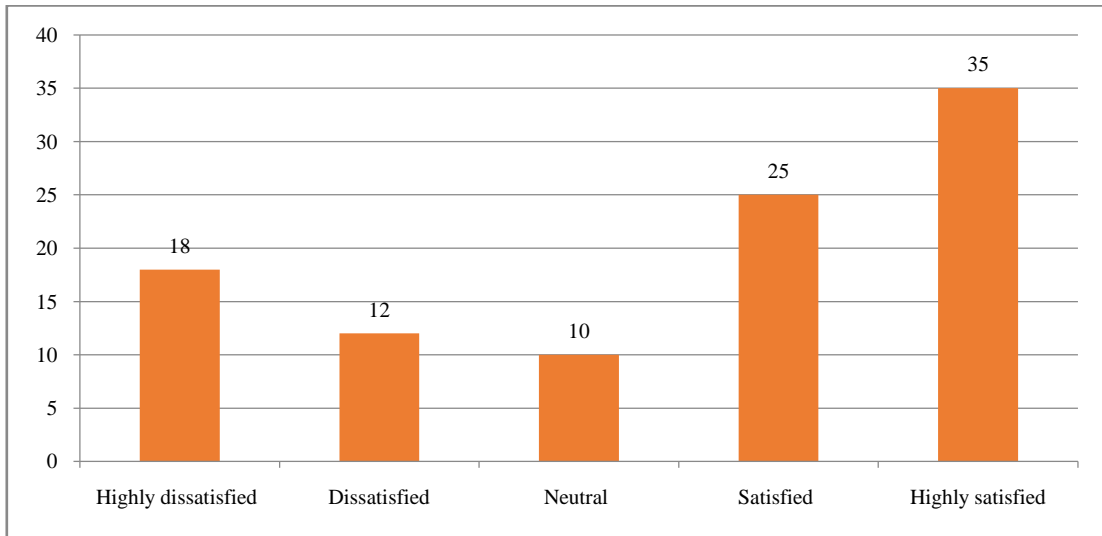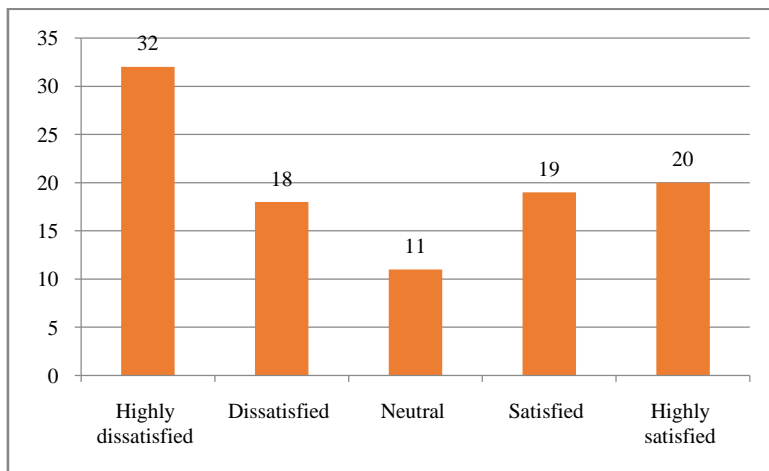

2.Brand image of LG brand

TABLE:4.2 Brand image of LG brand

| Level of satisfaction	No. of respondents	Percentage
Highly dissatisfied	122	32
Dissatisfied	68	18
Neutral	42	11
Satisfied	72	19
Highly satisfied	76	20
Total	380	100

graph:4.2 Brand image of LG brand

3.durability of the LG products

TABLE:4.3 durability of the products

Level of satisfaction	No. of respondents	Percentage
Highly dissatisfied	68	18
Dissatisfied	122	32
Neutral	72	19
Satisfied	42	11
Highly satisfied	76	20
Total	380	100

Graph 4.3: Durability of the product
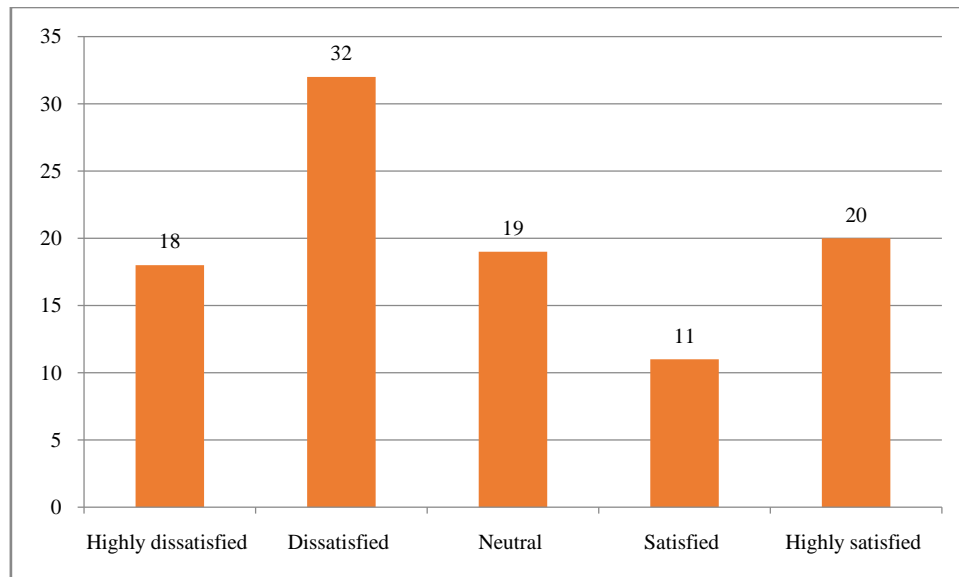
Findings:

IT WAS FOUND THAT THE

- 35% of the respondents felt highly satisfied with the quality, and 12% respondents are dissatisfied.
- 18% of the respondents felt dis-satisfied with the durability. and 19% of respondents were felt satisfied.
- 32% of the respondents felt dis-satisfied with the durability. and 11% of respondents were felt satisfied.
- 28% of the respondents felt dis-satisfied with the price levels and 26% of respondents were felt satisfied.
- 35% of the respondents felt highly satisfied with the special and promotional by the company. and 18% of respondents were felt dissatisfied.
- 12% of the respondents felt dis-satisfied with the product availability and 22% of respondents were felt satisfied
- 18% of the respondents felt dis-satisfied with the loyalty programmes and 20% of respondents were felt satisfied
- 12% of the respondents felt dis-satisfied with the service providing and 12% of respondents were felt satisfied.
- 36% of the respondents were pinioned price as influencing factor for choosing this brand and 35% of respondents were pinioned quality as influencing factor for choosing this brand.
- 42% of the respondents are using this product between 1-3 years. and 8% of respondents are using this product between 7-10 years.
- 64% respondents said yes to availability of the products and 36% respondents are said to no the availability of products.
- 48% of the respondents said yes to credit facilities provided by company and 52% of the respondents said No.
- 35% of the respondents said the credit duration that is provided by the company is 12 months and 15% of the respondents said the credit

duration that is provided by the company is 3 months.

- 18% of the respondents felt dis-satisfied with the complaints handling. and 20% of respondents were felt satisfied**.**

- 64% of the respondents are said YES to suggest the products and 36% respondents are said NO.

- 32% of the respondents felt the rating system of LG products is good and 25% of respondents were felt excellent.

Suggestions:

- The company should pay more attention to its quality. why because the   company maintain good brand loyalty to their customers.

- The company should also focus on its durability of the product. If it will be betterment then the company will get more market share.

- The company also need to focus rating system so the company workout for improving rating system.

Conclusion:

Finally, I conclude that to maintain brand loyalty with their customers of LG company is good. But it also improves more loyal customers.

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