A Study on Business Model and Customer satisfaction Towards Rapido

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ABSTRACT:

In line with technological advancements, globalization has become increasingly prominent today. Global brands must implement strategies to establish a presence in local markets. The crucial strategy involves the adaptation of global brands to local cultures. During the process of localization, global brands incorporate local elements into their brands through various strategies to attract consumers. Communication texts play a significant role in shaping consumer preferences, providing a significant advantage in sales and marketing for global brands. Among the various communication texts, advertising text stands out as the most important, enabling global brands to align their brands with local cultural indicators and values. The research is centered on examining how Rapido, a leading brand, incorporates local cultural cues. Content analysis was employed to scrutinize the messaging conveyed by Rapido's brand campaign encouraging consumers to embody the spirit of Santa. The analysis involved utilizing frequency and categorical methods.

Introduction:

Rapido is India's largest bike taxi service, offering affordable, efficient, and secure short-distance rides. Founded in November 2015, it competes with other companies on low fares and offers promotion codes for customers. Rapido also allows bike-riders with proper permits to earn extra money. The company's vision is to revolutionize regular commuting for all, providing convenient, affordable transportation options at your doorstep. Investors include former Google India Head Rajan Anandan and Hero MotoCorp Pawan Munjal.

Review of Literature:

Horsu and Yeboah (2015) demonstrated in their research that driver behavior negatively correlates with customer satisfaction in Ghana. Additional factors such as continuous service, comfort, reliability, and affordability also influence customer satisfaction concerning minicab services, as indicated by various sources. Dr. Ms. Latika Ajitkumar Ajbani (2019) conducted a study titled "A Study of Customers' Outlook towards Ola Cabs Services." Numerous cab service providers, including Ola, Meru, and Uber, function as aggregators, linking customers with drivers through technological platforms like mobile applications. Technological advancements have significantly impacted lifestyle choices. Factors such as convenience, safety, comfort, and timely service are critical in determining service quality, which in turn affects customer satisfaction. For this research, data was gathered from 50 respondents (25 males and 25 females) residing in Nashik city, India. The findings indicate a preference for Ola Cabs among customers in Nashik, with safety and convenience being the primary reasons for this choice. Research by Hanif and Sagar (2016) highlighted the substantial growth potential for cab services in Mumbai, particularly targeting the middle and affluent classes. Consumers utilize cab services not only for commuting but also for visiting shopping malls,

attending late-night parties, or celebrating special occasions. The study revealed a high level of customer satisfaction, suggesting a positive outlook for future business growth and expansion. Aggregator taxi companies have partnered with mobile wallet providers such as Free Charge, Paytm, and Mobikwik, facilitating hassle-free rides for customers by offering convenient payment options along with promotions and discounts.

Company Profile:

Rapido is a widely recognized on-demand bike taxi service operating in multiple cities across India. Customers can easily arrange a bike ride via a mobile application, which connects them with a nearby Rapido captain (rider) ready to provide the service. This platform presents an economical and convenient option compared to conventional taxis, particularly for shorter journeys. It is especially favored for daily travel and swift errands. Additionally, Rapido incorporates various safety measures, such as GPS ride tracking, compulsory helmets for both riders and passengers, and thorough background checks for all captains.

Rapido is an Indian online bike taxi service headquartered in Bengaluru, India, and was founded in 2015. The company operates in over 90 urban areas across the country, aiming to address last-mile connectivity challenges. As of September 2018, it was reported that this bike taxi startup had more than 15,000 registered riders, facilitating an average of 30,000 rides daily. In 2019, co-founder Aravind Sanka claimed that the company had created over 500,000 jobs in India. By November 2019, Rapido announced that it had reached a milestone of one crore registered users. The service is also considered very safe for travel, even during nighttime, as all activities can be monitored online. Essentially, it operates as a two-wheeler taxi service, where a rider picks up and drops off passengers at their desired locations. According to the company, 85% of its clientele consists of repeat customers, with women making up 10% of the user base. Rapido has significant growth potential in the current market, as the on-demand bike taxi model appears to be increasingly appealing. The organization's commitment to stringent safety checks and penalties further enhances its reliability. Currently, Rapido stands as India's largest bike taxi platform, operating in 50 cities and providing over 200,000 rides each day. The bike taxi service is poised to become a major player in urban mobility, with aspirations to scale up to 1 million rides per day by 2020. The company benefits from strong leadership, robust funding, and a dedicated team. Traffic congestion is a common challenge that many can relate to, and it is essential to find solutions. While the four-wheeler ride-hailing market is saturated, the demand for two-wheeler services is on the rise. Rapido is distinguishing itself and achieving a near-monopoly status in this sector, where other competitors are struggling or exiting the market.

Objective of the study:

- The study aims to comprehend Rapido's brand positioning, its significance, and its strategies.

- To examine the marketing strategies employed by Rapido.

- To understand the importance of brand positioning.

- To understand the strategies of Rapido

- To assess customer preferences for Rapido in relation to other taxi services.

Research methodology:

Research methodology encompasses a collection of techniques employed to facilitate the research process, enabling the collection, organization, and analysis of data pertinent to the study.

PRIMARY DATA Primary data denotes the original data collected directly by the researcher. In this investigation, a questionnaire derived from 70 responses has been utilized as the primary source of data for the research.

SECONDARY DATA Secondary data refers to research information that has already been compiled and is available for researchers to utilize. This type of data is gathered from existing articles, publications, newspapers (such as The Hindu and Times of India), books, journals, and online resources.
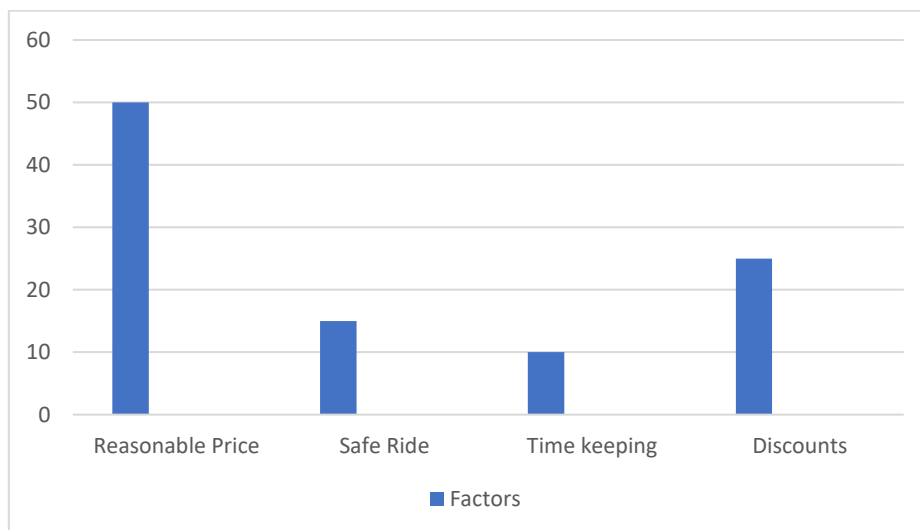
ANALYSIS AND INTERPRETATION

Q. Where did you get to know about Rapido?

No.of Respondents

■ Social Media,   ■ Ad   ■ Promotion   ■ Tv
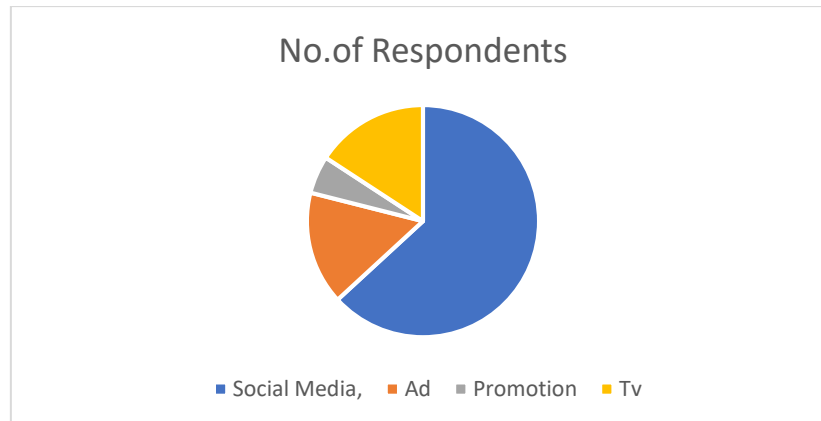
According to the findings we see that 60% of the respondents got to know about Rapido from social media.

**Q. What are the factors that attracted you to choose Rapido?**

■ Factors

According to the findings we see that 50% of the customers use Rapido for reasonable pricing, 25% of customers use Rapido for the discounts, 15% of the customers use Rapido for safe riding.
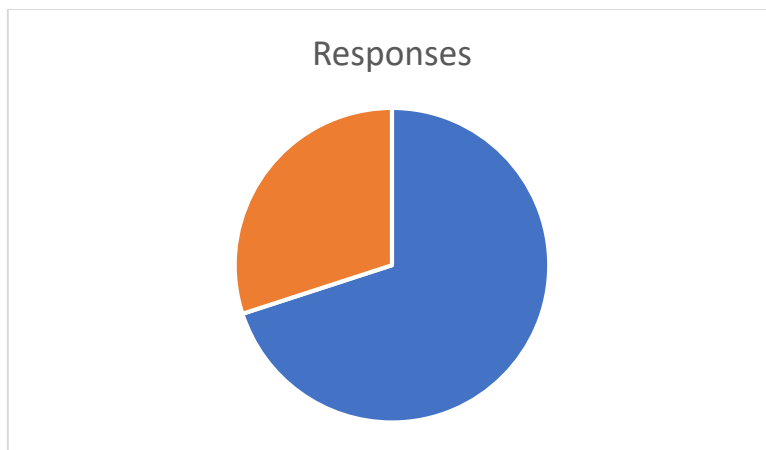
Q. Do you prefer Rapido daily?
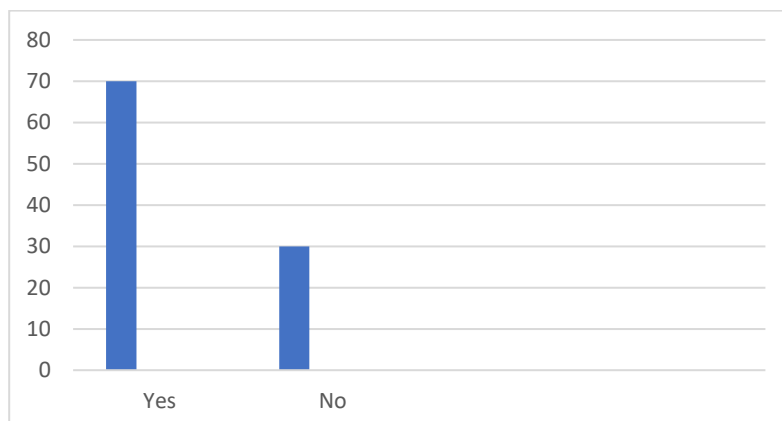
According to the findings we see that 70% of the customers use Rapido daily.

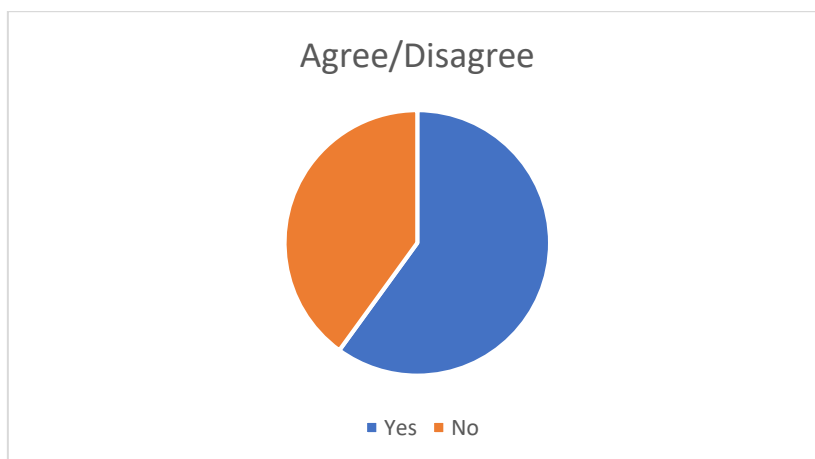**Q. Do you think Rapido bikes are useful?**
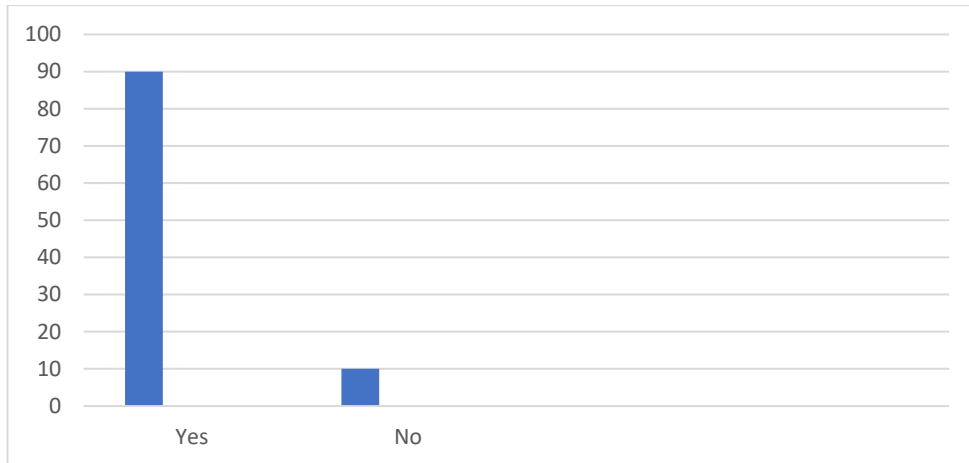
According to the findings we see that 70% of the customers use Rapido Bikes.

**Q. Do you think Rapido is useful for girls?**

According to the findings, 70 % of respondents agree that Rapido is useful for girls & 30% of respondents did not agree.
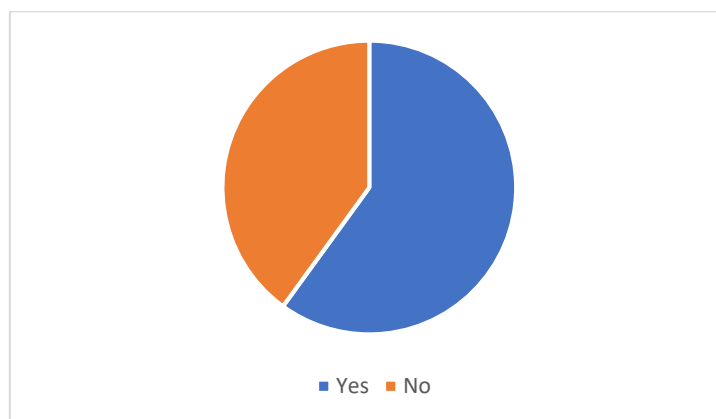
Q. **Do you think Methods of payments offered by Rapido are useful?**

According to the findings, 60% of the respondents agree that the Rapido payment methods are useful.40% of the respondents did not agree.

Q. Do you like discounts/offers by Rapido?

■ Yes ■ No
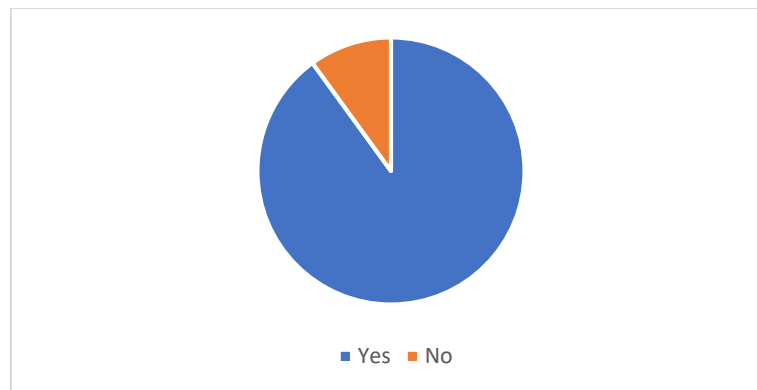
According to the findings, 90% of the respondents like the discounts/offers by Rapido.10% of the respondents did not agree.

Q. Are comfortable to travel in Rapido Services?

■ Yes ■ No

According to the findings, 60% of the respondents agree that the Rapido is to travel.40% of the respondents did not agree.

Findings:

60% of the respondents got to know about Rapido from social media.

50% of the customers use Rapido for reasonable pricing, 25% of customers use Rapido for the discounts, 15% of the customers use Rapido for safe riding.

70% of the customers use Rapido daily.

70% of the customers use Rapido Bikes.

60% of the respondents agree that the Rapido payment methods are useful.40% of the respondents did not agree.

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60% of the respondents agree that the Rapido is to travel.40% of the respondents did not agree.

Suggestion:

Enhancements are necessary for the quality of service.

Additionally, an increase in the number of offers and discounts is recommended.

Furthermore, a more customer-centric approach should be adopted.

Conclusion:

Rapido bikes are popular due to affordability, accessibility, convenience, and safety. Their user-friendly app and fleet appeal to urban travelers. To expand their market, Rapido needs to increase awareness through education, partnerships, and marketing campaigns. By prioritizing customer preferences and providing exceptional service, they can solidify their position as a leading urban transportation provider. he ride-hailing industry in India is expected to grow significantly over the coming years as more consumers shift away from traditional modes of transportation like taxis and public transport and towards ride-hailing services like Rapido. The increasing adoption of smartphones and rising internet penetration in India is also likely to boost demand for ride-hailing services in the coming years.

Rapido has already established itself as one of the leading players in the Indian ride-hailing market, with a strong presence in over 100 cities across the country. The company has also expanded its services beyond bike taxis to include other modes of transportation like electric bikes, autos, and cars, which could help it capture a larger share of the market.

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