A Study of Factors Affecting on Buying Decisions & Customer Preference towards Phoenix Market city Pune

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Abstract: The study of Customer preference is the most important factor for marketing of any goods and services. The customer preference suggest how individual, groups and organization select, buy, use and dispose of goods, services, ideas or experience to satisfy their needs and wants. As we all know that the retail stores now days have got cut throat competition. In such a scenario, these retailers should learn the buying behavior as well as the preference of the customers. The study focused out the major attributes. Great focus is on the consumer preference over the attributes of retail stores that are most important. In this paper, Analysis of the consumer's preference of the specific attributes of selected Phoenix market city pune would be used. The knowledge of these factors is helpful to the retailers to formulate new strategies and attract more and more consumers.

Keywords: Customer Preference; Mall; Retail Store, Buying Decisions.

I. INTRODUCTION OF RETAIL INDUSTRY

Barter system is known as a first form of retail. Indian retail is moving towards growth and maturity at a very fast pace. Indian retail culture changing from small kirana shops to malls and hypermarkets where the customer finds himself in a spot. Indian customer has been used to getting personal attention when he goes out to buy, be it grocery, household items, toiletries, clothes etc

In 1980s experienced slow change as India began to open up economy. The latter half of 1990s saw a fresh wave of entrants with a shift from manufactures to pure retail. India is one of the fastest growing retail markets in the world

Post 1995 onwards saw an emergence of shopping centers. Favorable demographics, increasing urbanization, rising income of consumers, growing preference for branded products and higher expectations are other factors which will drive retail consumption in India. The Indian retail industry has experienced tremendous growth over the last.

Emergence of malls trying to provide customer with 3 'V' i.e. value, variety and volume. In India the retail sector is divided in two broad sectors Unorganized Retailing and Organized Retailing.

Unorganized Retailing

Unorganized Retailing refers to the traditional formats of low-cost retailing. Indian retail is dominated by a large number of small retailers consisting of the local kirana shops, owner-manned general stores, chemists, footwear shops etc.

Organized Retailing

Organized Retailing refers to trading activities undertaken by licensed retailers, that is, those who are registered for sales tax, income tax. These include the corporate-backed hypermarkets and retail chains, and also the privately owned large retail businesses.

II. OBJECTIVE OF STUDY

1. To know major factors influencing on customer preferences towards mall.

2. To study factors affecting on buying behavior of customers.

3. To study of customer preference towards Phoenix market city Pune.

III. RESEARCH METHODOLOGY

Below given research methodology has been used in order to achieve the objectives.

Research Instrument:

A questionnaire was developed with the help of the theoretical background. It consisted of 9 close ended questions which consisted related factors the customers see in the retail outlets. A five-point Likert scale ranging from strongly agrees (1) to strongly disagree (5) was related to each identified attribute.

Data Collection:

Data was collected outside 1 major retail outlets of Pune i.e. Phoenix. The consumers who have just shopped at this retail outlet were able to generate an appropriate response.

Sample Size:

Convenient sampling method was used for data collection. 260 consumers were interviewed from sampled retail outlets.

IV. LITERATURE REVIEW

a) Major factors influencing on customer preferences towards mall

All-in-one stores- Mall contains everything from groceries and vegetables to footwear, clothes, cosmetics, furnishings and electrical items available under one roof, a growing Indian middle class with higher disposable incomes is heading for the malls in droves. For some, it is a way to chill out on movies and food in the added comfort of a fully air-conditioned space.

Save Time- Majority of the customers is given response for saving to the time is the most reason for coming to the store. Malls also interpret that availability of product save the time of customer. Customer get all the product like food, cloths, stationary are available in store. So whatever they want to purchase they get in store and not going to different shop which are located in different places.

Discount- Another factor is the Price because various retail store formats arrange, discount offers, lottery, free samples, gift voucher, buy one get one free, etc. Maximum middle class customers are price conscious and have limited budget for the purchase.

Entertainment- Majority of the customers are visiting organized retail for product variety, easy availability, cleanliness with various additional facility like entertainment for children and convenient parking facility and restaurant etc.

Adopt foreign Culture- Middle class Indians can shop at stores selling U.S. brands, which they could only dream of, a few years back. But they also can buy expensive pillows from Indian stores, statues of Hindu gods and fancy outfits, from the same place. They can watch movies, eat Indian street food, Italian pasta, American snack food, from the food courts or have their pictures plastered on Coca-Cola cans at a promotional stand. At night they can dance and drink alcohol in the mall's swanky nightclubs, also relatively new in India.

b) Factors affecting on buying behavior of customers at the time of shopping

1. Quality

a. Quality of products

b. Well-known Brands

c. Number of own brands

d. Existence of meat section

e. Existence of bakery

2. **Price**

a. Price level

b. Discount days

c. Issue store cards

3. **Location**

a. Close to Home

b. Close to Work

c. Traffic and Easy Parking

4. **Product Variety**

a. Products Variety

b. Ready Meals

c. Frozen Foods

d. Vegetables and Fruits

5. **Store Ambience**

a. Cleanliness

b. Spaciousness

c. Layout design

d. Ease of Shopping

e. Ease of driving Trolleys

6. **Service**

a. Time of waiting Queue

b. Express Checkouts

c. Exchange Guarantee

d. Cash back offer

7. **Store Personnel**

a. Personal attitude

b. Number of Staff

c.   Neat and Tidy Staff

V. DATA ANALYSIS

a)   *Gender*

Table No-1

Sr. No	Particulars	Respondent	Percentage
1	Male	122	46.92
2	Female	138	53.08
	Total	260	100

Interpretation- Above table shows that the proportion of women visiting mall is slightly more than the men

b)   *Type of retail stores preferred for shopping*

Table No-2

Sr. No	Retail Store	Respondent	Percentage
1	Organized	86	33.08
2	Unorganized	29	11.15
3	Both	145	55.77
	Total	260	100

 Interpretation- Another component of the purchase pattern was the type of retail store that the respondents preferred for shopping. Above table shows that organized retail store most preferred by respondent for shopping.

c)   *Profession of respondents visiting mall.*

Table No-3

Sr. No.	Profession	Respondent	Percentage
1	Business	38	14.62
2	Service	68	26.15
3	House Women	83	31.92
4	Student	56	21.54
5	Other	15	5.77
	Total	260	100

 Interpretation- Above table show that profession of respondents visiting Phoenix mall. House women make the major part of the population visiting mall, followed by working professionals and students. The reason why house women are at the 1st rank is probably because attitude of house women have been changed.

d) *How often do you go to a mall?*

Table No-4

Sr. No.	Particular	Respondent	Percentage
1	Regularly	23	8.85
2	Often	158	60.77
3	Very Often	34	10.08
4	Hardly	45	17.31
	Total	260	100

Interpretation- Above table shows that describes the frequency of visits by the respondents to Phoenix mall. The maximum respondents said, often they visit to mall

e) *Average time spend for shopping (in Hours).*

Table No-5

Sr. No.	Particular	Respondent	Percentage
1	Less than 1	85	32.69
2	1 to 2	109	41.92
3	2 to 3	47	18.08
4	More than 3	19	7.31
	Total	260	100

Interpretation- Above table shows that maximum customer spend 1 to 2 hours for shopping in mall. Also minimum customer spend more than 3 hours for shopping.

f) *Preferred mode of payment*

Table No-6

Sr. No	Mode of payment	Respondent	Percentage
1	Cash	176	67.69
2	Credit Card	67	25.77
3	Debit Card	17	6.54
	Total	260	100

Interpretation- Above table show that nearly 68% of the consumers preferred to pay their bills through cash only a 32% paid through credit or debit cards.

g) Advertisement and Promotion affects shopping decision

Table No-7

Sr. No	Particulars	Respondent	Percentage
1	Yes	237	91.15
2	No	23	8.85
	Total	260	100

Interpretation- From above table maximum customers say that advertisement and promotion affects on customer buying decisions.

h) Attracted to offers/discounts provided by mall

Table No-8

Sr. No.	Particulars	Respondent	Percentage
1	Yes	225	86.54
2	No	35	13.46
	Total	260	100

Interpretation- From above table maximum customers say offers/discounts provided by mall affects on customer buying decisions.

i) *Factors that customer gives preference for shopping needs.*

Table No-9

Particular	Excellent	Good	Average	Bad	Very Bad	Total
Price	88	157	11	4	0	260
Service	6	134	79	29	12	260
Quality	61	161	29	8	1	260
Variety	56	160	28	14	2	260
Location	26	151	56	19	8	260

Respondents were supposed to rate various features of Phoenix from 'Excellent' to 'Very Bad', so that we could ascertain, what is it about Phoenix that attracts its patrons. Table: 9 shows the outcome, which has been further analyzed in Table: 10 to derive interpretations.

Table No-10

Particular	Excellent (5 Points)	Good (4 Points)	Average (3 Points)	Bad (2 Points)	Very Bad (1 Point)	Total Score
Price	440	628	33	8	0	1109

Service	30	536	237	58	12	873
Quality	305	644	87	16	1	1053
Variety	280	640	84	28	2	1034
Location	130	604	168	38	8	948

Here (Table: 10) we have multiplied the weights of the scale to the values that we have collected through the questionnaire. Give '5' for 'Excellent' and reducing to '1' for 'Very Bad'.

Table No-11

Sr. No.	Particular	Rank
1	Price	1st
2	Service	5th
3	Quality	2nd
4	Variety	3rd
5	Location	4th

Based on the weights multiplication, we have been able to rank the factors impacting preference of Phoenix. Table shows that Price was the number 1 criteria based on which respondents visited Phoenix. And Service was the last thing they were looking at when they visited Phoenix.

VI. FINDINGS

1. The customer considers Location, Product Variety, Product Quality and price criteria while shopping.

2. Organized retail store most preferred by respondent for shopping.

3. House women make the major part of the population visiting mall, followed by working professionals and students

4. Advertisement and promotion affects on customer buying decisions.

5. Offers/discounts provided by mall affects on customer buying decisions.

VII. CONCLUSION

As we all know that the retail stores now days have got cut throat competition. In such a scenario, these retailers should learn the buying behavior as well as the preference of the customers

The study focused out the major attributes. The factors are availability, variety, service, discounts & price, quality of products and promotion. The knowledge of these factors is helpful to the retailers to formulate new strategies and attract more and more consumers.

By studying this we conclude that Advertisements & offers provided by mall affects on customer buying decisions. A customer who visits to Phoenix mall gives preference to Product price, quality and variety.

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