

A Study on Brand Equity of Crocs in Indian Market

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Abstract:

This research paper investigates the brand equity of Crocs, a globally renowned footwear brand, in the Indian market. Leveraging a mixed-methods approach, the study examines the dimensions of brand equity, including brand awareness, brand associations, perceived quality, brand loyalty, and price perception. The findings reveal high brand awareness driven by effective marketing channels, strong associations with comfort and style, positive perceptions of quality in terms of suitability for the Indian climate, and the presence of a loyal customer base. However, concerns regarding pricing, value for money, and mixed opinions on stylishness are identified as potential challenges. The research provides insights into the brand equity dynamics of Crocs in India and offers strategic recommendations to strengthen its market position and solidify its brand equity.

Introduction:

In today's highly competitive and dynamic business landscape, cultivating and sustaining strong brand equity has become paramount for companies seeking to establish a lasting foothold in the market. Brand equity, a multidimensional construct, encompasses factors such as brand awareness, brand associations, perceived quality, and brand loyalty. These factors play a critical role in shaping consumer perceptions, driving purchase decisions, and fostering brand loyalty, ultimately translating into long-term profitability and market success.

The Indian market, with its vast population, diverse cultural landscape, and rapidly evolving consumer preferences, presents a unique and challenging environment for global brands. Understanding the nuances of brand equity dynamics within this context is crucial for brands aiming to resonate with Indian consumers and achieve sustainable growth.

This research paper focuses on Crocs, a renowned global footwear brand known for its distinctive clog design and comfort-centric philosophy. Despite its global success, Crocs faces unique challenges and opportunities in the Indian market, necessitating a nuanced understanding of its brand equity. The study delves into the perceptions, attitudes, and behaviors of Indian consumers towards the Crocs brand, shedding light on the various dimensions of brand equity and their interplay within the Indian market context.

By examining brand awareness, brand associations, perceived quality, and brand loyalty concerning Crocs, this research aims to provide valuable insights into the brand's strengths, weaknesses, and areas for improvement. Additionally, the study seeks to uncover opportunities for Crocs to enhance its brand equity and solidify its position in the competitive Indian footwear market.

Objectives:

- To assess the level of brand awareness and brand image of Crocs amongst Indian consumers.
- To evaluate the factors influencing the perceived quality of Crocs in the Indian market.
- To study Brand Equity of Crocs in India.

Scope:

The scope of this research encompasses a comprehensive examination of the brand equity of Crocs within the Indian market context. The study focuses on the dimensions of brand equity, including brand awareness, brand associations, perceived quality, and brand loyalty. The geographic focus is the Indian market, capturing diverse consumer perspectives across major cities and demographic segments.

Review of Literature:

Title: Building Brand Equity in Emerging Markets: A Case Study of Crocs in China

This insightful study delves into the successful strategies employed by Crocs to build brand equity in the Chinese market. It underscores the paramount importance of understanding the intricate cultural nuances and tailoring marketing strategies accordingly to resonate with local preferences. Notably, the research sheds light on the pivotal role of celebrity endorsements and strategic collaborations, which proved instrumental in bolstering brand awareness and cultivating a favorable brand image among Chinese consumers. By dissecting Crocs' approach in navigating the dynamic Chinese market, this study offers invaluable lessons and insights that can potentially inform and guide brand equity building efforts in other emerging markets, including India.

Title: The Impact of Price Sensitivity on Brand Equity in Emerging Markets: Evidence from the Indian Footwear Industry

This comprehensive study investigates the profound influence of price sensitivity on brand equity within the context of the Indian footwear industry. The research underscores the critical importance of striking a delicate balance between offering competitive pricing strategies and simultaneously nurturing a strong brand image and perceived quality. Findings highlight the need for brands to skillfully navigate the price-sensitive Indian market by delivering affordability without compromising on brand differentiation and value proposition. By shedding light on this intricate

interplay between pricing and brand equity, the study provides a valuable framework for brands operating in India, enabling them to make informed decisions that resonate with consumer expectations and preferences.

Title: Understanding Consumer Loyalty in the Indian Footwear Industry: A Qualitative Exploration

Through a qualitative lens, this research delves into the intricate factors that shape consumer loyalty within the Indian footwear industry. The study underscores the pivotal role of brand trust, product quality, and exceptional customer service in fostering enduring loyalty among consumers. Notably, the findings emphasize the paramount importance of forging strong emotional connections with customers, transcending mere transactional relationships. By cultivating these emotional bonds, brands can nurture a sense of attachment and commitment, ultimately paving the way for long-term loyalty in the Indian market. This study offers profound insights into a critical dimension of brand equity, equipping brands with a deeper understanding of the drivers of customer loyalty and the strategies to leverage them effectively.

Research Methodology:

The research employs a mixed-methods approach, combining quantitative surveys and qualitative focus groups. The survey, administered to a diverse sample of 100 Indian respondents across age groups, income levels, and geographic locations, assesses brand awareness, perceptions, purchase patterns, and brand loyalty. Focus groups provide deeper insights into motivations, opinions, and Crocs' positioning relative to competitors.

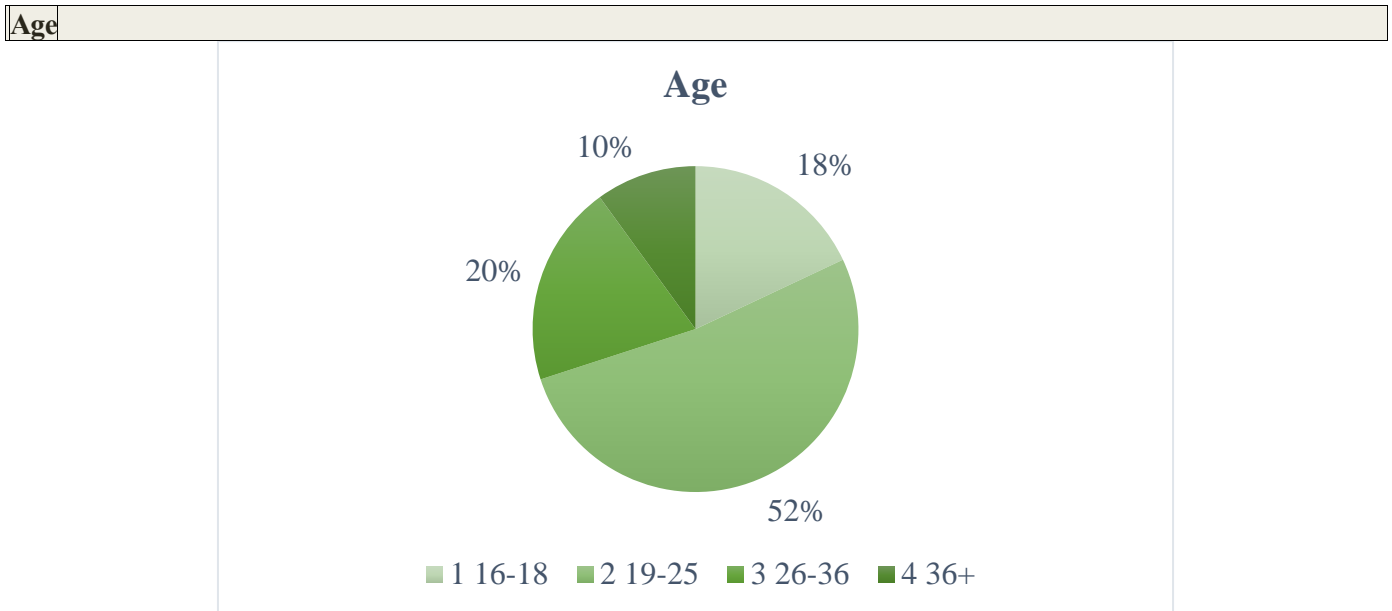
A large-scale online survey was administered to a diverse sample of 100 Indian respondents across age groups, income levels, and geographic locations.

The survey assessed brand awareness, perceptions, purchase patterns, brand loyalty, and price sensitivity.

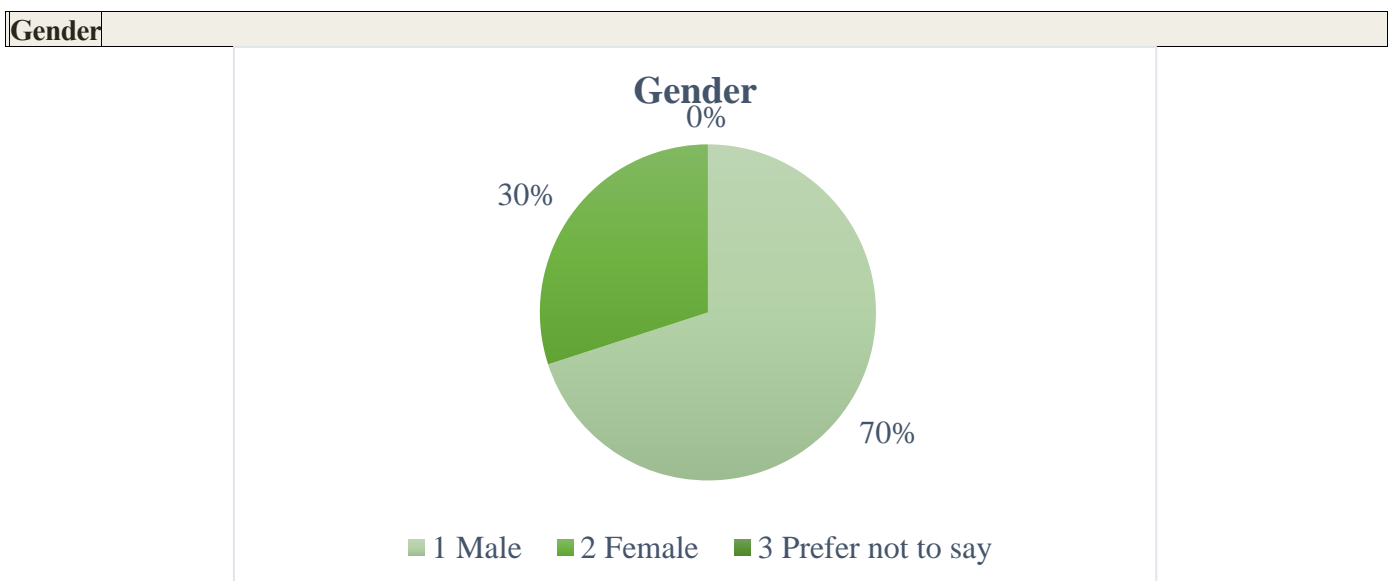
Focus groups were conducted to gain deeper insights into motivations, opinions, and Crocs' positioning relative to competitors.

Participants were recruited through market research agencies and social media.

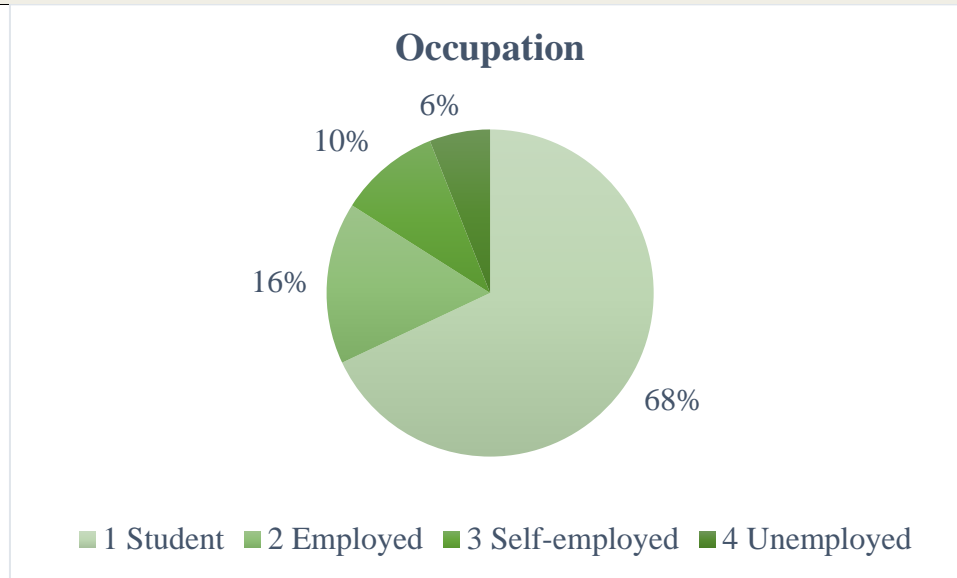
Quantitative data analysis included descriptive statistics, correlation analysis, and other relevant statistical techniques.

Survey Results and its Analysis:**4.1 Data Analysis Interpretation**

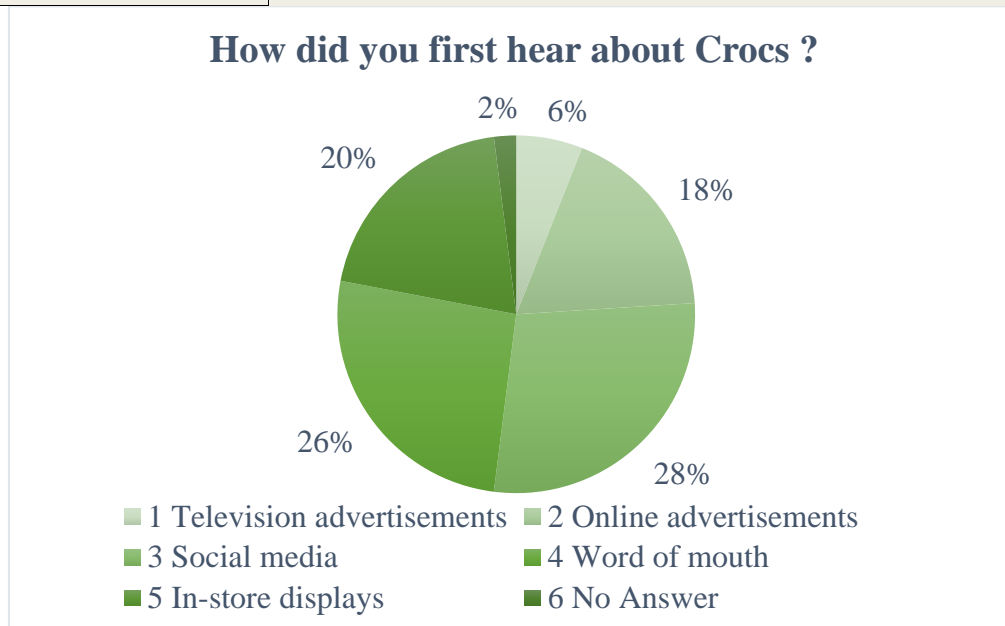
The age distribution of the respondents shows a diverse range of age groups represented in the sample. The majority of respondents (52%) belong to the age group of 19-25 years, representing young adults. A significant portion (20%) falls in the 26-36 age group, indicating the presence of older adults in the sample. Additionally, 18% of respondents are in the 16-18 age group, representing teenagers, while 10% are aged 36 and above, representing a mature demographic.



The gender distribution of the respondents reveals that the majority (70%) are Male, while 30% are Female. No respondents preferred not to disclose their gender. This data suggests that the sample has a higher representation of male respondents compared to females.

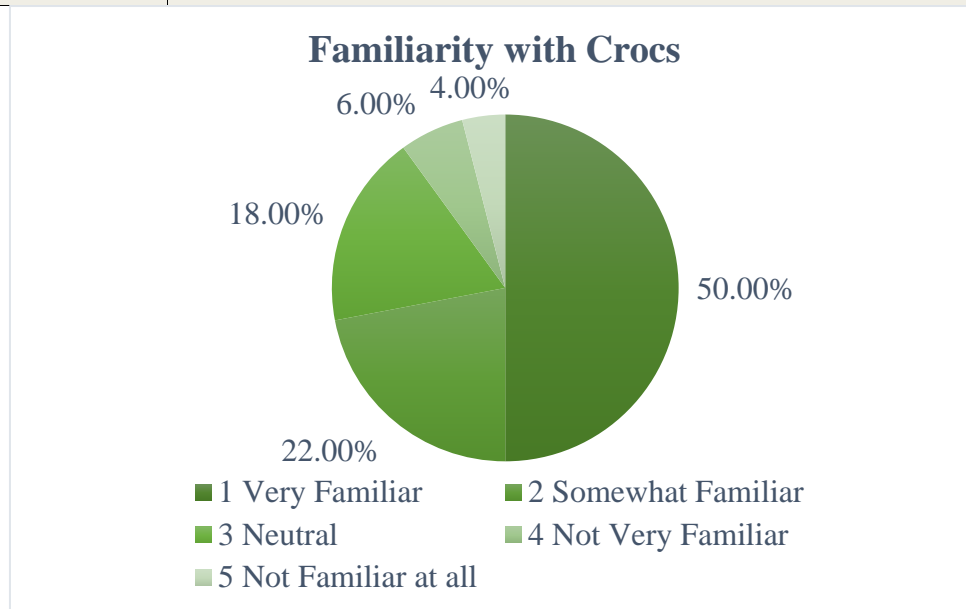
Occupation

The occupation data shows that the largest group of respondents (68%) are Students. This aligns with the age distribution, where a significant portion of the respondents are young adults and teenagers. The second-largest group is Employed individuals (16%), followed by Self-employed (10%) and Unemployed (6%) respondents.

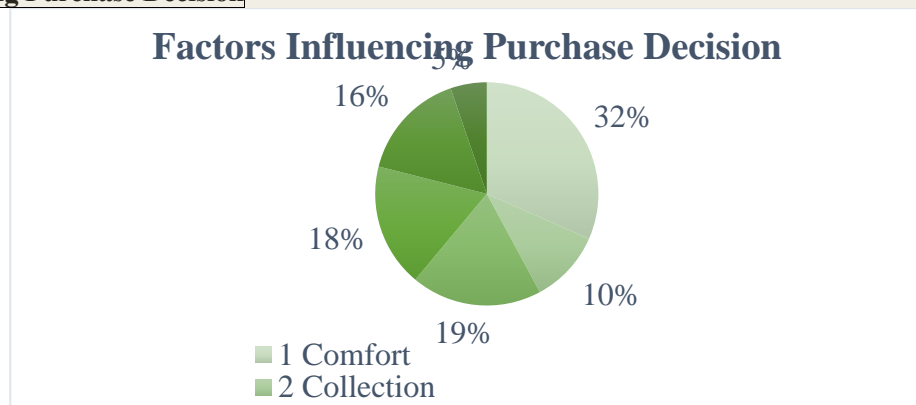
How did you first hear about Crocs?

The pie chart shows how people first became aware of Crocs shoes. The highest percentage (28%) first heard about Crocs through social media platforms, indicating the brand's strong social media presence and marketing efforts. Word of mouth recommendations (26%) and in-store displays (20%) were also significant sources of initial awareness, highlighting the importance of experiential marketing and customer advocacy for the brand. Online advertisements (18%) played a moderate role in introducing people to Crocs, while television advertisements (6%) had the lowest

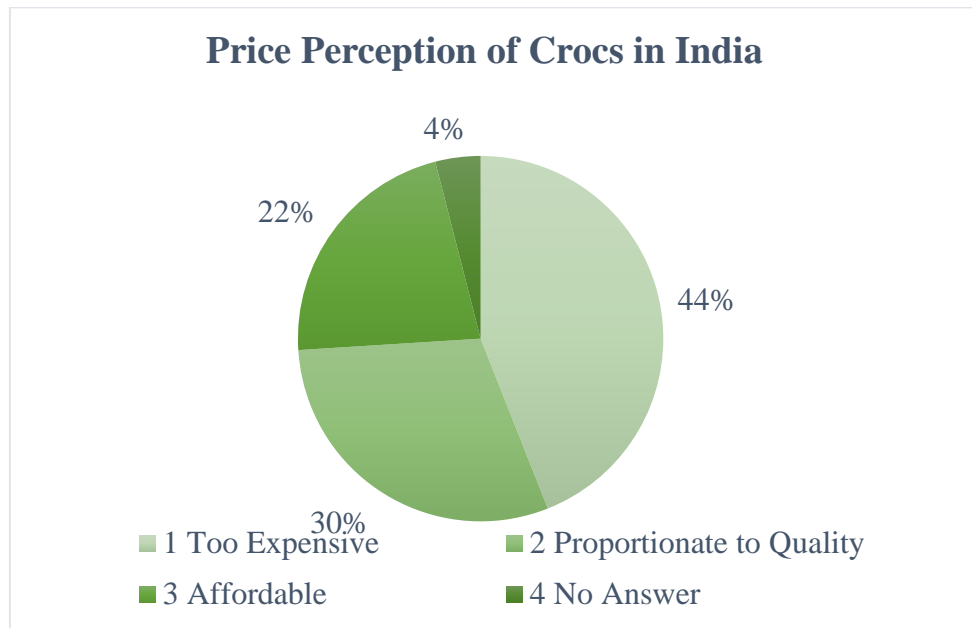
impact. This could suggest that Crocs' marketing strategy is more focused on digital and experiential channels compared to traditional TV advertising.

Familiarity with Crocs Brand

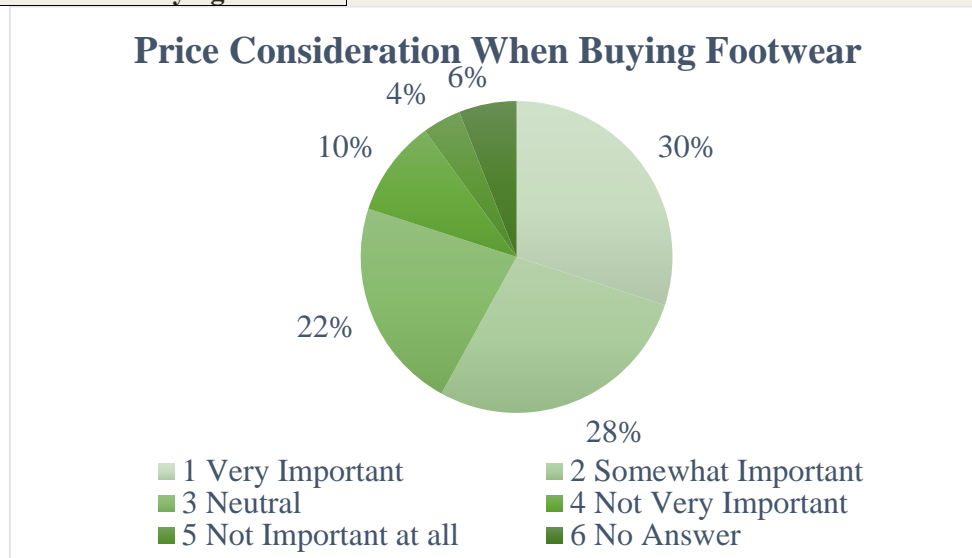
The pie chart shows Familiarity with Crocs. Half of the respondents (50%) are very familiar with the Crocs brand, indicating high brand awareness. 22% are somewhat familiar, while 18% are neutral. Only 10% are not very familiar or not familiar at all with Crocs.

Factors Influencing Purchase Decision

The chart shows the distribution of factors influencing the purchase decision for Crocs products. Comfort (31.58%) is the most significant factor influencing the purchase decision. Price (18.95%) and Style (17.89%) are also important factors. Brand Reputation (15.79%) and Collection (10.53%) have moderate influences. Recommendation from Others (5.26%) has the least influence on the purchase decision.

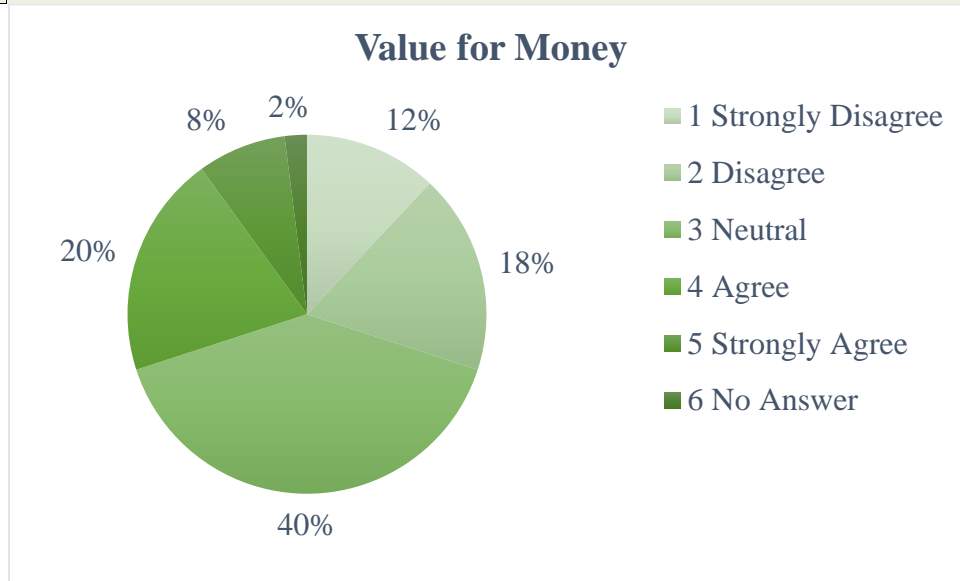
Price Perception of Crocs in India

The largest portion of respondents (44%) of respondents perceive Crocs as too expensive in India, indicating a need for better pricing strategies. 30% consider the prices proportionate to the quality, while 22% find them affordable. Only 4% did not provide an answer.

Price Consideration When Buying Footwear

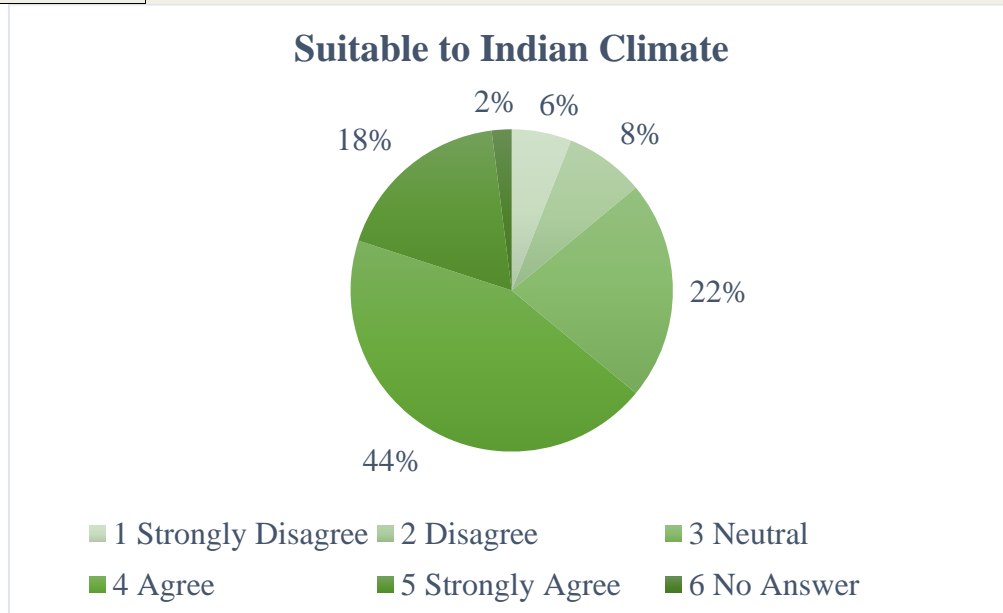
Price is Very Important for 30% of respondents when buying footwear. 28% consider price to be Somewhat Important. 22% have a Neutral stance on the importance of price. 10% consider price Not Very Important, while 4% consider it Not Important at all. 6% did not provide an answer.

Value for Money

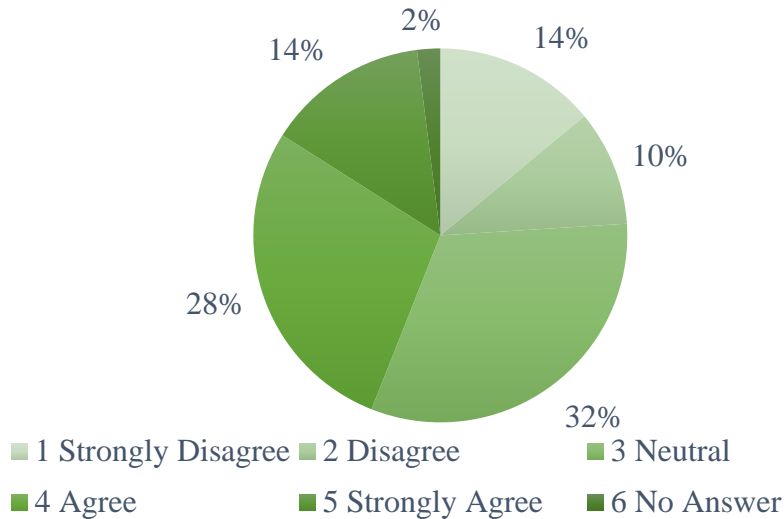


The largest portion of respondents (40%) have a Neutral opinion on whether Crocs offer value for money. 20% Agree that Crocs offer value for money, while 8% Strongly Agree. 18% Disagree, and 12% Strongly Disagree that Crocs offer value for money. A small portion (2%) did not provide an answer.

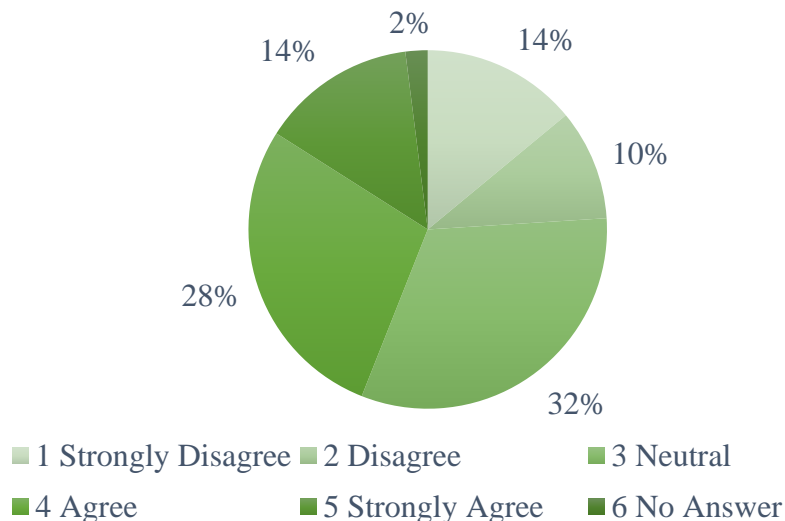
Suitable to Indian Climate



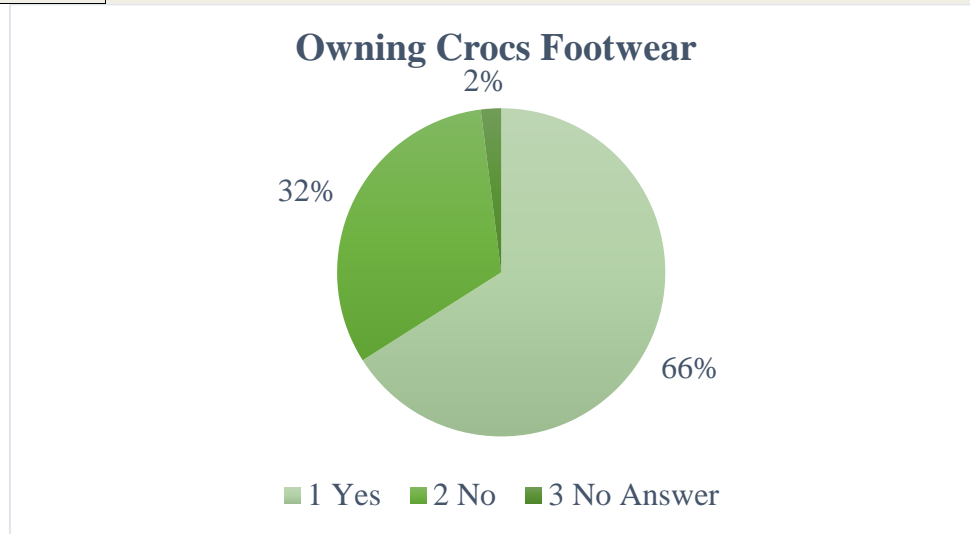
The largest portion of respondents (44%) Agree that Crocs are suitable for the Indian climate. 18% Strongly Agree that Crocs are suitable for the Indian climate indicating a positive perception of the brand's suitability. 22% have a Neutral opinion on the suitability. 8% Disagree, and 6% Strongly Disagree with the suitability. A small portion (2%) did not provide an answer.

Crocs are Stylish Footwear**Crocs are Stylish Footwear**

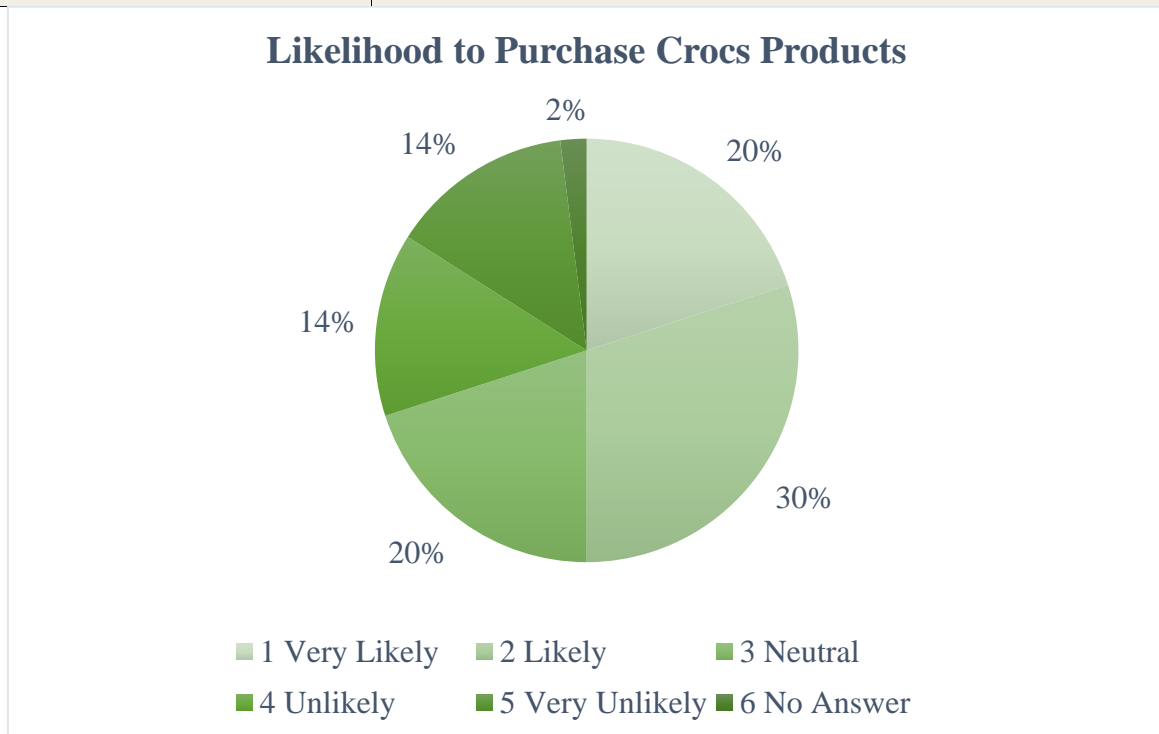
The largest portion of respondents (32%) have a Neutral opinion on whether Crocs are stylish footwear. 28% Agree that Crocs are stylish. An equal portion of 14% Strongly Disagree and Strongly Agree that Crocs are stylish. 10% Disagree that Crocs are stylish. A small portion (2%) did not provide an answer.

Crocs are Comfortable Footwear**Crocs are Comfortable Footwear**

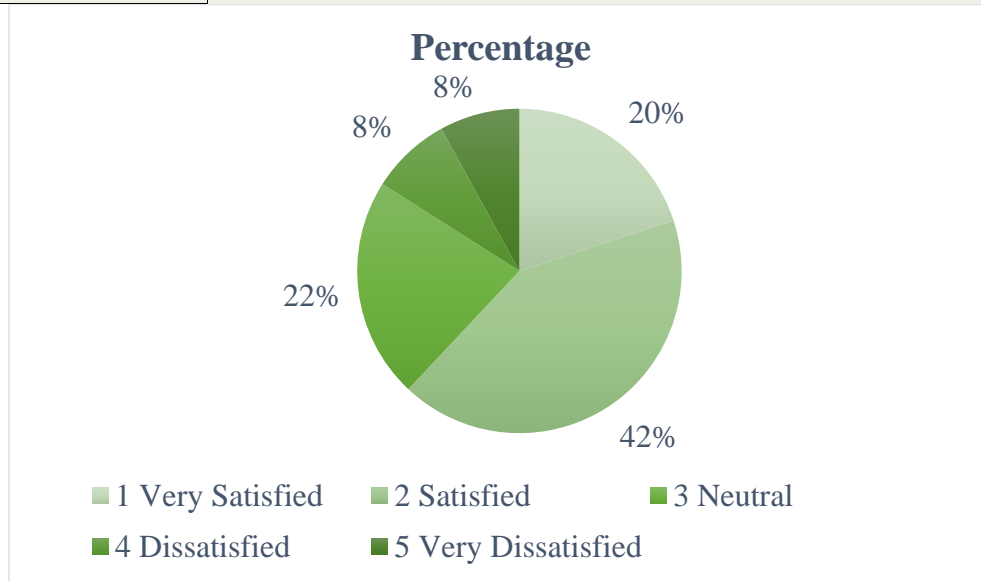
The largest portion of respondents (32%) have a Neutral opinion on whether Crocs are comfortable footwear. 28% Agree that Crocs are comfortable. An equal portion of 14% Strongly Disagree and Strongly Agree that Crocs are comfortable. 10% Disagree that Crocs are comfortable. A small portion (2%) did not provide an answer.

Owning Crocs Footwear

66% of respondents own Crocs footwear, indicating a significant market presence. 32% do not own Crocs footwear. 2% did not provide an answer.

Likelihood to Purchase Crocs Products

The largest portion of respondents (30%) are Likely to purchase Crocs products 20% are Very Likely to purchase Crocs products indicating a significant market presence. 20% have a Neutral stance on purchasing Crocs products. An equal portion of 14% are Unlikely and Very Unlikely to purchase Crocs products. A small portion (2%) did not provide an answer.

Satisfaction with Crocs Products

The data reveals a generally positive satisfaction level with Crocs products. A majority of 62% expressed satisfaction, with 42% being 'Satisfied' and 20% 'Very Satisfied.' However, a notable 22% remained 'Neutral,' suggesting a potential opportunity for Crocs to convert these customers into more satisfied ones. Additionally, 16% expressed dissatisfaction, with 8% being 'Dissatisfied' and 8% 'Very Dissatisfied.' While positive satisfaction levels are present, Crocs should focus on understanding and addressing dissatisfaction factors, as well as targeting the neutral segment to enhance overall customer satisfaction.

Findings:

- **Brand Awareness:** Crocs enjoys high brand awareness, driven by effective social media marketing, word-of-mouth recommendations, and in-store displays.
- **Brand Associations:** Crocs is strongly associated with comfort, a key factor influencing purchase decisions. The brand is also perceived as stylish and suitable for the Indian climate, although opinions on stylishness and value for money are mixed.
- **Perceived Quality:** A significant portion of respondents perceives Crocs as suitable for the Indian climate, indicating a positive perception of quality. However, opinions on whether Crocs offers value for money are divided.
- **Brand Loyalty:** The majority of respondents own Crocs footwear, suggesting a loyal customer base. Additionally, a substantial portion expresses likeliness to repurchase Crocs products, indicating positive brand loyalty and repurchase intentions.
- **Price Perception:** A significant number of respondents perceive Crocs as too expensive in India, potentially impacting brand equity and purchasing decisions.

Conclusion:

The findings revealed that Crocs has indeed achieved a considerable level of brand awareness in India, with social media, word-of-mouth, and in-store displays playing pivotal roles. Furthermore, the brand is strongly associated with comfort, which emerged as the most significant factor influencing purchase decisions. Crocs is also perceived as a stylish and quality brand, particularly in terms of its suitability for the Indian climate. However, the study also highlighted areas of concern, such as the perception of Crocs being too expensive in India and mixed opinions regarding value for money and stylishness. These factors may potentially hinder the brand's equity and impact purchasing decisions. Despite these challenges, the presence of a loyal customer base, with the majority of respondents owning Crocs footwear and expressing a likelihood of future purchases, indicates a strong foundation for brand equity. Overall, the study provides valuable insights into the brand equity of Crocs in India, highlighting its strengths and areas for improvement. By capitalizing on the positive aspects and addressing the challenges identified, Crocs can further strengthen its brand equity and solidify its position in the competitive Indian footwear market.

Suggestions:

- Address pricing concerns through strategic pricing strategies and value-added offerings.
- Leverage social media and word-of-mouth marketing to reinforce brand awareness and positive associations.
- Emphasize comfort and style in marketing campaigns.
- Enhance in-store experiences to promote product trials and strengthen brand-consumer connections.
- Implement customer loyalty programs to foster long-term relationships and encourage repeat purchases.
- Continuously monitor and respond to customer feedback to address negative perceptions.

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