

A Study on Customer Preferences in Product Selection at Smart Bazaar

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ABSTRACT

Every commercial's major goal is to make a lot of money, raise its sales revenue, analyse the tastes and preferences of its customers, fulfil their requirements and wants, and expand its business. To do this, the company needs attract customers by offering more and more discounts and offers of higher quality.

In the Indian marketplace, the retail sector is an evergreen business sector; each and every retail organisation is aggressive in its own right. In order to win customer sentiment and retain customers for a longer period of time, the retail business is the rapid mover to the next sector in this period.

In a new sector, there is always a 'first mover advantage.' The advantage belongs to "SMART BAZAAR" in this case. People's buying habits have changed significantly as a result of it. It claims to have created formats that deliver all items under one roof at reasonable prices. We investigated its marketing tactics and promotional efforts for this project. Future Group is India's largest retail group, with outlets catering to a variety of customers and product categories at various price points. Smart bazaar plays an important role in India through promotions, offers, displays, and window shopping etc. Discounts, incentives, combos, diversity, and low prices attract people to buy things without a list. The entire research paper is focused on customer preferences in product selection at Bhopal's Smart bazaar.

Key words : Customer Sentiment, Retain customer, Window Shopping.

INTRODUCTION

Retailing is one of the fastest emerging shares of the economy. As one of the country's main managers, the retail professional offers fabulous business openings.

The activity of buying the necessity product like clothing, food and grocery etc. called as shopping. sometimes it becomes a custom to the people and also a recreational activity. Sometimes it acts as an entertainment activity it involves window shopping and it does not always result in purchase.

Retailing acts as middleperson between the manufacturer and the consumer. Here the individuals buy the product for his or her personal use for business purpose. Retail outlets serves wide assortment of product underneath a similar roof and it's one of the growing sectors shine the Indian economy.

The promotional tools and strategy play very important role in attracting the customer towards the store. They serve the customers with better quality of products and services and satisfies their need and desires.

About 8% of the Indian GDP is gaining from this retail sector. it provides immense of employment opportunities to the people and improves standard of living.

Smart bazaar is a household term in India that is associated with the word "retail." It represents the needs of an average Indian household. As a retail chain, were founded in 2001 by Kishore Biyani and are part of the Future Group, which has a strong presence in the Indian retail and fashion sectors. Smart bazaar is more than a hypermarket; it meets all of your family's needs. Smart bazaar beats other stores in terms of value for money for Indian customers. They opened doors in the world of fashion and general products, including home furnishings, utensils, crockery, cutlery, sports goods, and much more, with an ever-expanding selection of in-house brands at rates that will surprise you.

As part of the growth of Retail 3.0, Future Retail Limited is bringing Smart bazaar online. The New Retail experience, which combines your physical environment with a superior digital experience, allowing you to shop without restrictions.

LITERATURE REVIEW

Literature Review

1. **Title of the Article/Study:** Impulse buying behaviour

Author/Researcher: BASTIN AND YU (2010)

Objectives, Outcome or Findings

It was discovered that the in-store ambiance, layout and design, as well as the promotional approach utilised in the store, all contribute to more purchases in the preferences category.

2. **Title of the Article/Study:** Management decision and economics

Author/Researcher: GOODEY & ABRATT (1990)

Objectives, Outcome or Findings

It was discovered that manufacturers and retailers in developed nations spend a significant amount of money on personal advertisements and promotions in order to enhance merchandise sales through "preferences buying." The effects of in-store stimuli are universal.

MARKETING MIX OF SMART BAZAAR:

The marketing mix of Smart bazaar analyses the brand/company and discusses the Smart bazaar marketing strategy, which includes the 4Ps (Product, Price, Place, and Promotion).

PRODUCTS

Apparels, Food, Farm Produce, Home and Personal Care, and Chill Station are the different categories of products in Smart bazaar's marketing mix. Denims and T-shirts, textiles and cut pieces, casual clothing, party attire, ethnic wear, accessories, undergarments, dress materials, sarees, and the like are all examples of apparel. Smart bazaar sells ready-to-eat foods, ready-to-cook packages, spices, chilled drinks, tea, and coffee, among other things. Vegetables, fruits, dairy goods, imported fruits/vegetables, and luxury fruits are all examples of farm products. At Smart bazaar, chill stations sell soft drinks, packaged juices, milk and milk products, frozen snacks, and ice CREAMS.

PRICE

Smart bazaar's products must consistently strike a fair mix between profitability and value pricing. Because the majority of Smart bazaar's target audiences are middle-class homemakers, the company's pricing strategy is based on value for money and competitiveness. This, combined with many offers, deals, special discounts, and season offs, among other things, makes shopping at Smart bazaar profitable.

PLACE

Smart bazaar's approach of properly selecting and investing in real estate for the building of their retail locations in locations with significant potential development and expanding purchasing power.

These are frequently densely populated locations with a lot of traffic. Their Express model is approximately 15-18000 square feet in size; their supermarkets are approximately 40-45000 square feet in size, and their mega centres are up to 1 lakh square feet in size. Smart bazaar now has over 100 outlets in 34 cities.

PROMOTION

Smart bazaar is known for deploying memorable punch lines to promote its items in really catchy, easy-to-remember manner. They offer discounts and coupons for below-the-line promotions, as well as money-back guarantees and a variety of exchange options. The promotion of the line addition to internet promotion, Smart bazaar runs television and radio commercials, as well as print ads in newspapers and magazines. As a result, Smart bazaar's promotional strategy is mostly a 360branding technique.

RESEARCH METHODOLOGY

OBJECTIVES OF RESEARCH

- To examine the buying behaviour of customers.
- To learn about Big Bazar's promoting strategy.
- To understand the correlation between promotional strategy and buying behaviour.
- To gain a better understanding of the factors that influence customer satisfaction.
- To learn about the potential for growth in terms of demand analysis.
- Analyse the product mix
- To determine the level of customer satisfaction at Big-Bazaar
- This research will help Smart bazaar in determining customer preferences and in developing marketing strategies to promote sales.

NEED FOR THE STUDY

- Today's retail industry is facing many problems, and every business is competing for more market share of the customer. Because market conditions change on a daily basis as a result of offers and low prices, we must understand customer preferences and expectations, as well as evaluate service and processes through customer feedback
- These findings suggest customer preferences, indicating that we can change lots of the thing that customers dislike and use effective design to communicate with them.

RESEARCH DESIGN

Descriptive analysis:

We primarily focused on descriptive research; in this, we went over each process and aspect one by one. It is quite useful for statistical calculations that help in the study's execution.

TECHNIQUE FOR DATA COLLECTION

We obtained data for this study from both internal and external sources, with internal information taken from corporate book records, documents, and the corporate website, and external data coming from facts and figures like structured questions.

Main sources:

This method is also known as primary data gathering, because it takes more time to obtain raw data. It can be done in a variety of ways, including personal interviews, observational methods, and questionnaires.

Resultant sources: -

Also known as secondary data, this is collected through the internet, books, magazines, newspapers, and company annual reports, etc.

SAMPLING

Because the study is limited to the retail sector, all of Smart bazaar's functional departments, and the respondents are only found in the store, they are chosen at random according to their convenience.

Sample size	180 respondents
Sampling Method	Random Convenience sampling
Sample Unit	Customer of Smart bazaar
Measuring Tools	Questionnaire

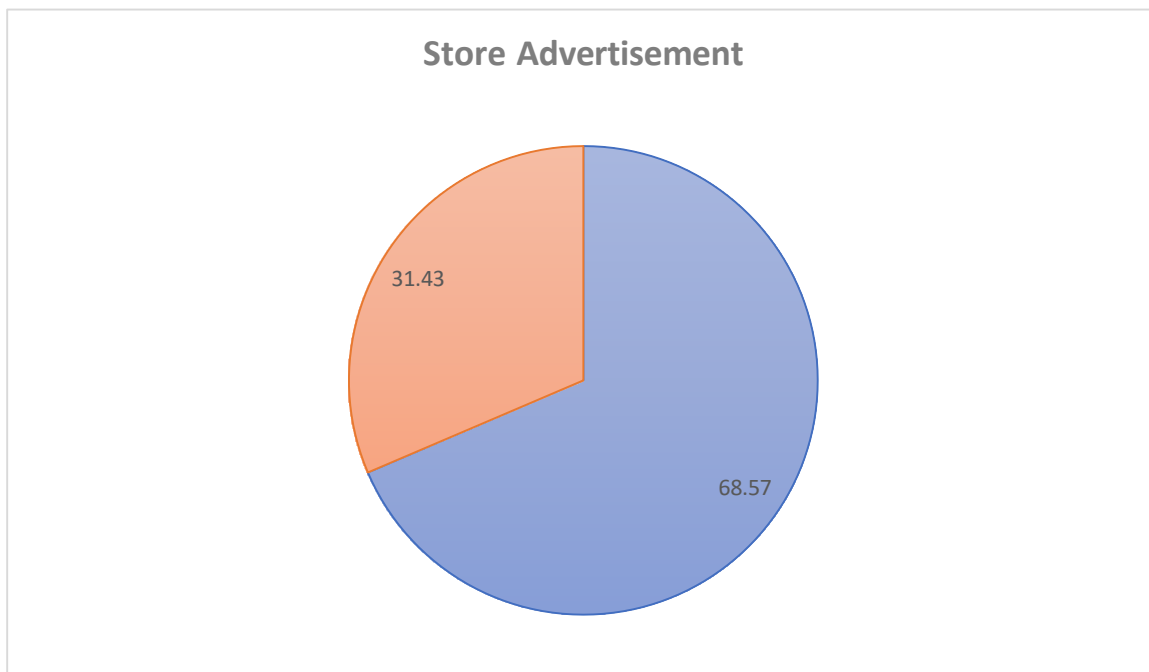
LIMITATIONS OF THE STUDY:

- Less visitor's because lockdown, mini lockdown.
- Respondents might has given not responded their actual feelings.
- Analyzing customer behaviour while shopping is quite challenging.
- Due to company's policies, executives were not ready to reveal a lot of information.
- Managers were quite busy with their work, and we had little time for discussions.

DATA ANALYSIS & INTERPRETATION

Store's advertisement

Store	NO.	PERCENTAGE
Big-Bazaar	192	68.57
D-Mart	88	31.43
Total	280	100



ANALYSIS:

From the survey, from 280 respondents, gave response for more powerful advertise to Smart bazaar is 68.57% & D-Mart is 31.43%.

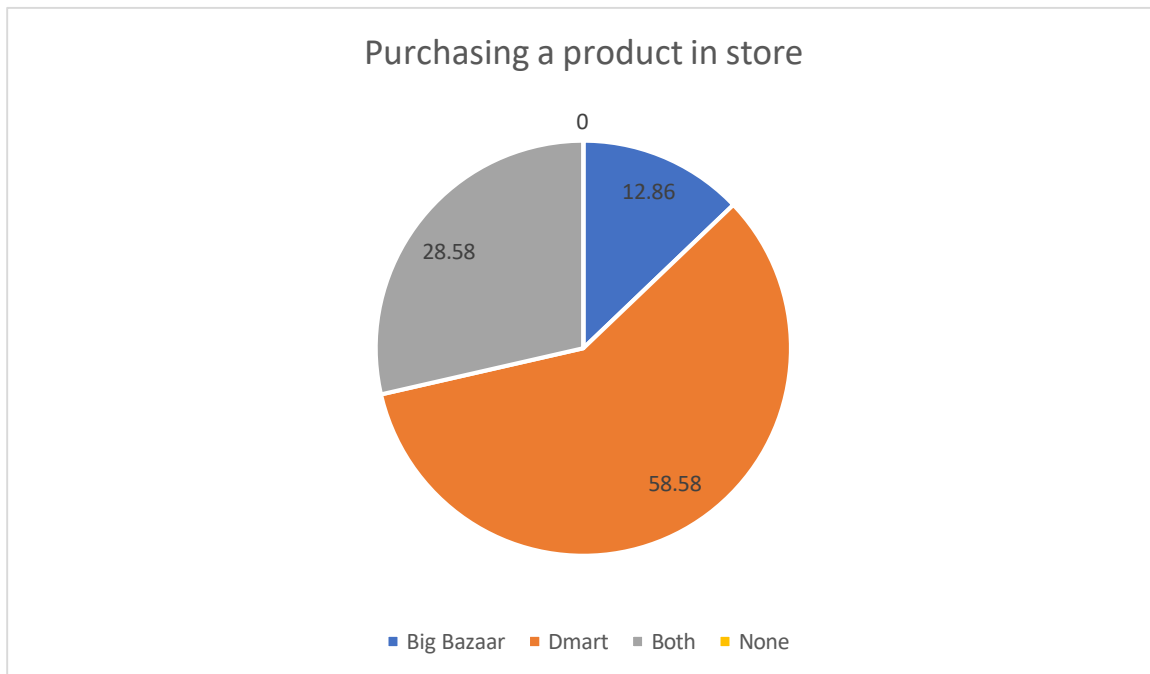
INTERPRETATION:

The majority of customers respond to Smart bazaar more powerful commercial. We may also conclude from the comparison that big-bazaar is more powerful people are attracted to advertisements such as television, hoarding, and newspapers, with advertisements contributing for the majority of purchases.

4p's of Smart bazaar

Product: Purchasing a product in Store

Store	No.	%
Smart bazaar	36	12.86
D-Mart	164	58.58
Both	80	28.58
None	0	0.0
Total	280	100



ANALYSIS:

From the survey, from 280 respondents, gave response Big-Bazaar is 12.86%, D-mart is %8.58%, both is 28.58% and none 0.0.

INTERPRETATION:

Majority of customer's choose D-mart as due to pandemic Smart bazaar suffered from losses and because of it they have less products, and also reduce brands so customer have no option for choice's they are not satisfied with groceries products and fashion categories.

Smart bazaar

Smart bazaar provides a large selection of products from numerous brands such as Allen Solly, Pepsi, Coca-Cola, HUL, ITC, P&G, LG, Samsung, Nokia, HP, and others, including apparels, food, farm supplies, child care, toys, and more.

Smart bazaar also promotes their own brands like: -

- DJ & C
- Tasty Treat
- Clean Mate
- Shyla
- Care Mate

BigBazaar						
	1	2	3	4	5	6
	%	%	%	%		
Advertisement	20.45	24.43	11.36	17.05	17.61	9.09
Reference	20.45	20.45	11.93	14.77	16.47	15.9

Experience	16.48	23.86	11.93	14.2	15.91	17.61
Quality	16.48	22.16	9.66	11.36	24.43	22.16
Quantity	12.5	21.02	24.43	9.66	10.8	21.59
Service	16.48	21.02	14.2	22.16	14.78	11.36

ANALYSIS:

From the survey, from 280 respondents, gave response for choose product from the store to First Rank Big-Bazaar is 20.45%, & Second rank is 24.43%, & Third rank is 11.36%, & Fourth rank is 17.05%, & Fifth rank is 17.61%, & Sixth rank is 9.09% of them Advertisement.

Give First rank is 20.45%, & Second rank is 20.45%, & Third rank is 11.93%, & Fourth rank is 14.77%, & Fifth rank is 16.47%, & Sixth rank is 15.9%, of them Reference.

Give First rank is 16.48%, & Second rank is 23.86%, & Third rank is 11.93%, & Fourth rank is 14.2%, & Fifth rank is 15.91%, & Sixth rank is 15.9%, of them Experience. is 16.48%, & Fifth rank being 15.90%, & Sixth rank is 11.36%, of them Quality.

Give First rank is 12.5%, & Second rank is 21.02%, & Third rank is 24.43%, & Fourth rank is 9.66%, & Fifth rank is 10.8%, & Sixth rank is 21.59%, of them Quantity.

Give First rank is 16.48%, & Second rank is 21.02%, & Third rank is 14.2%, & Fourth rank is 22.16%, & Fifth

rank is 14.78%, & Sixth rank is 11.36%, of them Service.

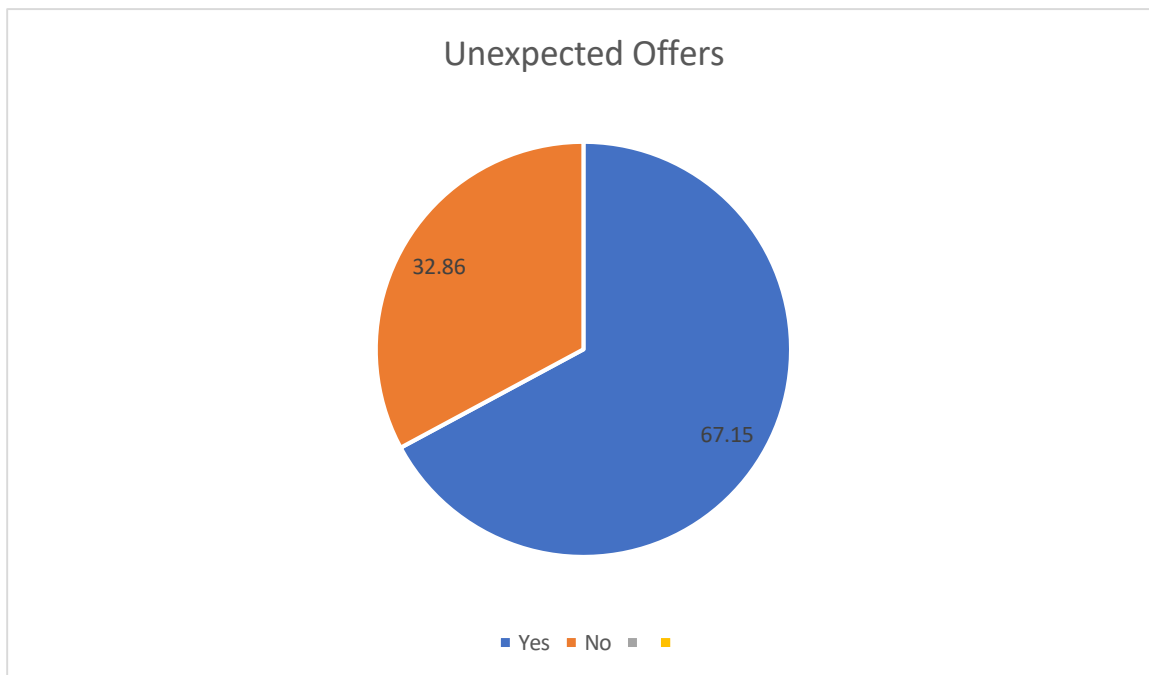
INTREPRETATION:

The majority of customers respond that quantity is the most important factor in deciding which goods to buy from the store. Smart bazaar can also be interpreted as an accumulation of bazaars or Indian markets with clusters offering a wide range of merchandise such as fashion and apparels, food products, general merchandise, electronics, books, fast food, and leisure and entertainment areas.

Pricing:

Unexpected offers

	No.	%
Yes	188	67.15
No	92	32.86
Total	280	100



ANALYSIS:

From the survey of 120 people responded to the study, with 67.15 % saying yes and 32.86 % saying No to purchasing items based on unexpected offers.

INTERPRETATION:

The majority of consumers response are interested in buying only to unexpected offers.

Smart bazaar

Smart bazaar's price goal is to get Maximum Market Share. The following approaches are used to price products at Smart bazaar:

(EDLP - Every Day Low Pricing) Value Pricing: Smart bazaar guarantees customers the lowest accessible price without the need to clip coupons, wait for sales, or compare prices.

Promotional Pricing:

Smart bazaar offers low-interest financing. Customers are also attracted by the psychological discounting concept (Rs. 99, Rs. 49, etc.). Special Event Pricing is also available at Smart bazaar (Close to 26th jan, womens day and valentine day).

Differentiated Pricing:

Differentiated pricing, or a differential in fee based on peak and non-peak hours or days of shopping, is another pricing approach employed in Indian retail, and one that Smart bazaar use actively. As an example, Wednesday Bazaar Bundling: This is selling combo-packs and give customers a discount. Combo-packs provide added value to customers and enhance sales. Bundling is very important to Smart bazaar.

Place:

Distance of store

Place	No.	%
Db Mall	164	58.58
Aura Mall	116	41.43
Total	280	100

Analysis

From the survey 58.58% customers choose DB Mall and 41.43 chooses aura Mall.

INTERPRETATION:

Majority of customers choose Db mall, Mp Nagar as it is located at center and there is also soo many factors which attracted to customers.

Promotion

Big-Bazaar Taglines

“Saal ke sabse saste 3 din”

Hafta ka sabse sasta din “Wednesday bazaar” Future card (3% discount)

Advertisement (print ad, TV ad, radio)

Tagline of smart bazaar 'Isse Sasta Aur Acha Kahin Nahin'?

	No.	%
Yes	122	43.58
No	158	56.43
Total	280	100

ANALYSIS

From the survey of tag line "isse sasta kuch nhi" 43.58 customers think yes And 56.43 think No it is not apt.

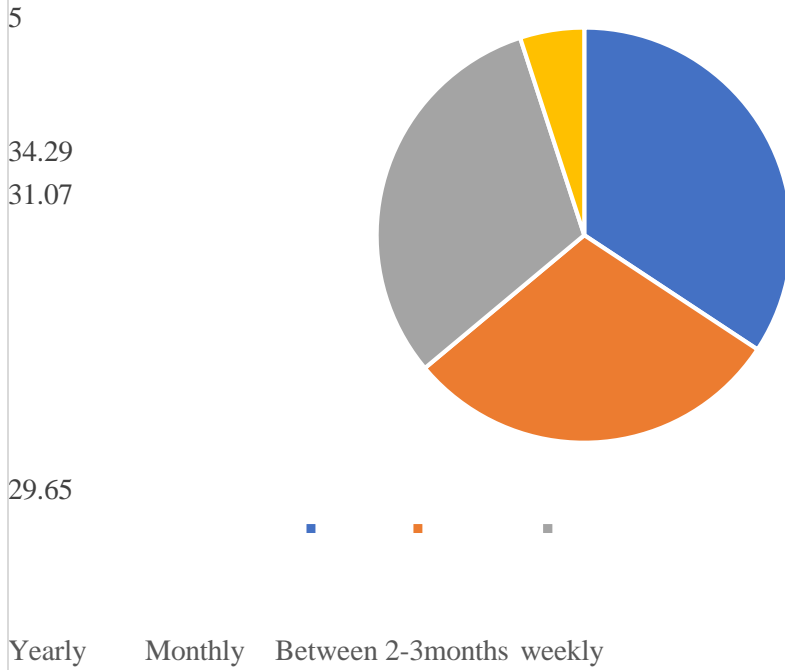
Interpretation

Majority of customers are not satisfied with tagline.

Visit Store

Time	No.	%
Yearly	96	34.29
Monthly	83	29.65
Between 2 -3Month	87	31.07
Weekly	14	5
Total	280	100

Visitor's



Analyse

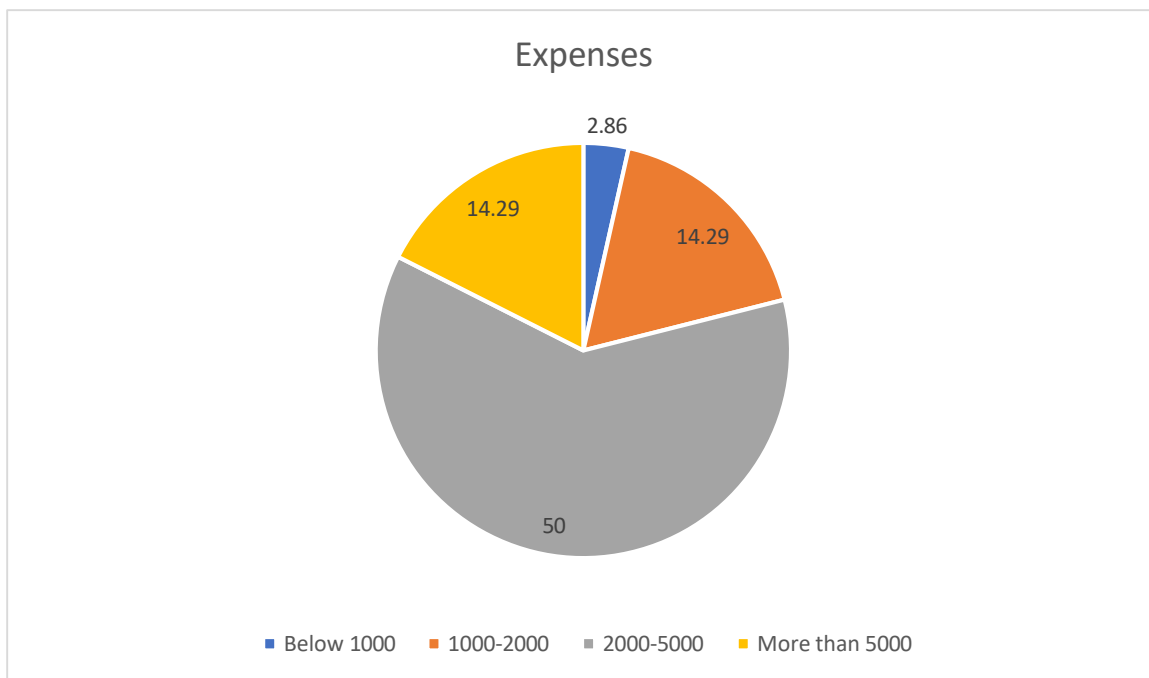
From the survey customer visited at smart bazaar yearly 34.39%, monthly 29.65%, Between 2 -3Month 31.07%,Weekly5%

Interpretation

Majority of customer’s visited yearly

Expense shopping

Amount	No.	%
Below 1000	8	2.86
1000-2000	40	14.29
2000-5000	140	50
More than 5000	92	32.86
Total	280	100



Analysis

From the survey results aren't Below 1000 is 2.86%, 1000-2000 is 32.86,2000-5000 is 50,More than 5000 is 14.29

Interpretation

Interpret that most of the customer's buy in a bulk. Those customers who spent less than 1000 are mostly for move around the store, spend time if they found some unexpected offers then they purchase or their requirement.

PROMOTIONAL STRATEGY DEVELOPMENT

Understanding how to use promotional tools was not enough to develop an effective promotional plan. Promotion is a continuous activity that necessitates extensive planning. A strategy is simply a really well plan. The efficiency of your approach is determined by factors other than the amount of money you invest. The thoroughness of your planning and the consistency with which you carry it out determine your effectiveness.

Promotional Strategies

This is where promotion comes into the picture. But, exactly, what is promotion? Promotion refers to either the act of promoting or the fact of being promoted. Encouragement of something's progress, growth, or acceptance, progression. Publicity and advertising. Essentially, this includes everything from commercials to magazine ads to free giveaways at trade conferences and exhibitions. Promotion is done in a variety of ways by a variety of people, but when it comes down to it, there is only one goal.

DETERMINANTS IN CUSTOMER BUYING:

The level of customer satisfaction with a product is determined by how well the product performs in comparison to the customer's expectations. It has a significant impact on future purchasing decisions. Every day, consumers make several purchasing decisions. Most large organisations conduct extensive research on consumer purchasing decisions, including what customers buy, where they buy, how and how much they spend, and why they buy.

The first three questions are relatively simple to answer. However, determining how they buy is challenging because it necessitates a thorough examination of consumer behaviour. The model of consumer purchasing behaviour solves the question of what influences consumer purchasing behaviour. Every day, consumers make several purchasing decisions. Most big companies conduct extensive research on customer purchasing decisions in order to answer questions about what consumers buy, where they buy, how they buy, and who they buy from.

These advertisements can be found on television, posters, and print media. While promoting their own virtues, brands criticize those of their competitors. Brands, patents, and know-how have all become more important components of a company's value. Brands are widely recognised as corporate assets, but they have traditionally been evaluated based on non-financial criteria such as awareness and recognition.

FINDINGS

- Most of the customers buy their necessary needs in Smart bazaar on the basis of Weekly and monthly basis.
- Customers realized that Smart bazaar & d- mart stores provide qualitative products/service with reasonable price.
- At present time Smart bazaar has very limited products and brands
- Smart bazaar is a hypermarket that sells a wide range of products, including garments, groceries, stationery, food, electronics, leather, watches, jewellery, crockery, decorative items, sporting items, chocolates, and more. It competes with all of the specialized stores that sell a variety of products at a discounted price throughout the year.
- Smart bazaar mainly deal with middle income group people who want qualitative product with reasonable cost.
- There are more than 50 smart bazaars in India's various cities; it appears that the number of smart bazaars is rapidly expanding as customer demand for smart bazaars grows.
- Customers respond most positively to Smart bazaar's powerful advertisement. We may also conclude from the big-bazaar comparisons that middle class and higher class people are more attracted from advertisements such as television, hoarding, and newspapers, with advertisements accounting for the majority of purchases.

SUGGESTIONS

- On weekends some infrastructural changes require due to the huge crowds that visit the Smart bazaar on those days.

- Smart bazaar should expand its product category to include more branded items in order to attract brand-conscious shoppers.
- Because the offer is the most influencing aspect in a customer's purchasing decision, Smart bazaar should keep offers at regular intervals so that there is no long-term gap.
- They should also focus on television advertising, showing ads and promotional offers at regular intervals in languages such as Hindi and English.
- Hoarding should be placed in an open area.
- They should work on their visual merchandising.
- Increase work force and give them grooming to interact more with customers and increase sale.
- They should increase store area and make comfortable to visitors/shoppers to explore store and increase sale.

CONCLUSION

For today's customers, Smart bazaar is a significant shopping centre. It is a store where customers may purchase a wide range of things at a low cost. Smart bazaar has a strong reputation in the marketplace. It has positioned itself as a discount store in the market. It has a huge customer base. The bulk of customers are from middle-class backgrounds. The younger generation enjoys shopping and exploring Smart bazaar. Smart bazaar is known for its large-scale sales. The majority of the time in Smart bazaar, customers' impulse buying behaviour comes into play. Smart bazaar is a hypermarket that sells a wide range of products, including clothing, groceries, stationery, cuisine, electronics, leather, watches, jewellers, crockery, decorative items, sporting goods, chocolates, and more. It competes with all of the niche retailers that sell a variety of products at a reduced price throughout the year. It has a wide consumer base, and according to the report, the clients are happy with Smart bazaar. There are already 34 Smart bazaar in various cities around India, and it appears that the demand for Smart bazaar is expanding.

A wide range of products, starting from infant food to pizzas, are offered under one roof. The majority of persons who market from Smart bazaar in Bhopal are from the middle class. Even the majority of individuals purchase at Smart bazaar on a monthly basis. People visit Smart bazaar for a variety of reasons, including shopping and outings, because it provides a pleasant environment for its visitors. When people go to malls, they tend to wander around Smart bazaar, whether it's for shopping or an outing. Groceries, apparels, and food items are the most popular things in Smart bazaar among Bhopal residents. But before pandemic situation is much better but after it become worst as visitors are less, they suffer huge losses and reduce so many brands and products. Also they reduce area of the store and it looks so congested and customers feel uncomfortable while shopping. They should work on it.

REFERENCES

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