

A Study on Pricing Strategies Towards Nexon Paints PVT.LTD., Ganapathy Coimbatore

¹MS. VIGNESHWARI.K ²MS. P GOPIKA

¹Student of II MBA, School of Management Studies, Karpagam College of Engineering, Coimbatore, India.

²Assistant professor, School of Management Studies, Karpagam College of Engineering, Coimbatore, India.

ABSTRACT

In today's competitive market, pricing is an important factor that influences customer buying decisions and business success. This study focuses on the pricing strategies of Nexon Paints Pvt. Ltd., Coimbatore, to understand customer perception, product pricing, discounts, competitor comparison, and satisfaction. A descriptive research design with convenience sampling was used, and data were collected from 120 respondents through a questionnaire. Simple percentage, chi-square, and correlation tools were applied for analysis. The study found that customers have mixed opinions about pricing, as prices are considered reasonable but sometimes not affordable. Pricing reflects product quality and affects buying decisions, while discounts encourage repeat purchases but do not greatly increase demand. The study concludes that pricing strategies directly influence customer satisfaction and buying behaviour, and improving affordability and discount effectiveness can increase customer loyalty.

Keywords: pricing strategy, Customer satisfaction, Buying behaviour, Competitor pricing, customer perception, market position, price analysis.

INTRODUCTION OF THE STUDY

Pricing is the process of deciding the value of a product or service offered by a company. The main objective of every firm is profiting maximization, and pricing plays a major role in achieving this goal. It is an important factor that determines the success of a product in the market. Therefore, companies must regularly review their pricing strategies according to market conditions and customer affordability, especially during crisis periods. Different prices are charged for different service levels, such as extra charges for fast delivery. Online services also provide annual plans, memberships, and bundled offers under various pricing tiers. These strategies support cost-plus, value-based, and competitor-based pricing methods. Proper pricing helps companies attract customers, meet their needs, and maintain market demand, especially for non-essential services.

COMPANY PROFILE

Nexon Paints Private Ltd.,

Started with an aim to manufacture high quality, easy to afford products, Nexon is a fast-growing company. Formerly known as Sai coat Paints, the company has acquired a decent share in the market as well as a strong base of happy customers. And now, it is all set to take the next big leap. For doing so, it has incorporated a sequence of changes which include – adoption of an internationally appealing identity, inclusion of a professional management structure and a new team of sharp minds with acute business sense.



REVIEW AND LITERATURE

Brunela Trebicka, A Tartaraj, Harizi (2023) examined the relationship between economy pricing strategies and customer retention in international hotels in Albania using survey data. Their objective was to test how low-cost pricing affected long-term customer loyalty. Results showed a positive connection between economy pricing strategies and higher customer retention rates. Findings also revealed that customers preferred transparent pricing tied to value and trust. **Mudjijah, S. (2023)** analysed pricing strategies used by retail stores in India to understand their impact on consumer behaviour. The study aimed to observe how various pricing tactics like competitive and discount pricing influenced buyers. Results showed that competition-based pricing helped attract customers by aligning prices with market standards.

SCOPE OF THE STUDY

The scope of the study is confined to Nexon Paints Pvt.Ltd., Coimbatore. The main objective of the study is to analyse the pricing strategies of Nexon Paints Pvt.Ltd., Coimbatore. This present study focuses on price, discounts offered, price compared to competitors and customer satisfaction towards various prices of the products in the company. It assesses the impact of pricing strategy of the products on the company. This study helps the company for choose prices to maximize profits and shareholder value while considering consumer and market demand. The sample taken for the study is 120.

STATEMENT OF THE PROBLEM

Pricing strategy is an important factor that affects an organization's profitability, competitiveness, and long-term sustainability. Many organizations face pricing problems such as incorrect cost estimation, limited market analysis, strong competition, and difficulty in understanding customer willingness to pay. Poor pricing decisions can reduce sales, profit margins, market share, and brand value. Changes in demand, customer preferences, and economic conditions make pricing more difficult. Lack of proper data use and poor coordination between departments may also lead to ineffective pricing decisions. Therefore, this study focuses on identifying pricing strategy problems and their impact on organizational performance to support better pricing decisions in a competitive market.

LIMITATION OF THE STUDY

The study has certain limitations that should be considered while interpreting the results. It is limited to a specific geographical area, so the findings may not represent the entire market. The sample size used for the study is restricted and may not fully reflect the opinions of all customers. Since the study is based on respondents' views, the answers may include personal bias. The research focuses only on selected variables such as product price, discounts offered, price compared to competitors, and customer satisfaction, so other factors are not included. In addition, time constraints may have limited the depth of data collection and analysis.

RESEARCH OBJECTIVE

The study consists of both primary and secondary objectives. The primary objective of the study is to examine the pricing strategies of Nexon Paints Pvt. Ltd., Coimbatore. The secondary objectives are to study the product pricing of the company, to analyze the discounts offered by the company, and to examine how the company's prices compare with those of its competitors. These objectives help in understanding the effectiveness of the company's pricing strategy and its influence on customer perception and market position.

RESEARCH METHODOLOGY

Research methodology is essentially a guideline for undertaking the study in the most appropriate manner. It ensures the reliability of the research findings. It explains the methodology followed for the collection, analysis, and interpretation of the data for the achievement of the present study. In the present study related to the pricing strategies for Nexon Paints Pvt. Ltd., Ganapathy, Coimbatore, the methodology followed for the research is as follows.

FINDINGS

- 75.0% of the respondents are male, showing that most customers surveyed belong to the male category.
- 36.7% of the respondents are in the age group of 21–30 years, indicating that young adults form the major customer group.
- 49.2% of the respondents agree that the discounts offered are attractive, showing that discounts play an important role in customer interest.
- 35.8% of the respondents agree that product price reflects product quality, indicating that customers connect price with quality.
- 39.2% of the respondents agree that price compared to competitors influences brand choice, showing that competitive pricing affects customer buying decisions.

SUGGESTIONS

- The company ought to make sure that the pricing of the products is affordable in order to match the expectations of the customers and add more satisfaction.
- The company ought to embrace pricing mechanisms that enhance the accessibility of the company to a broader consumer base.
- The company must make the prices of products be in line with the perceived quality to enhance consumer confidence.
- When making pricing policies, the company should put in consideration the effect of pricing on purchasing decisions.
- Discounts should be employed strategically by the company to spur greater product demand.
- Discount offers should be well communicated to customers in order to eliminate confusion and improve transparency in the company.
- The company ought to aim at offering superior value over the competitors by efficient pricing strategies.
- The company ought to take into consideration competitor pricing impact as it builds the brand preference among the customers.

CONCLUSION

The study found that customers have mixed opinions about the pricing strategies of Nexon Paints Pvt. Ltd., with some considering the prices reasonable while others feel affordability is a concern. Product pricing is viewed as reflecting quality and influencing buying decisions. Discounts are attractive and encourage repeat purchases, but they do not always increase demand significantly. Price comparison with competitors also affects customer perception and brand choice. The study concludes that pricing strategies directly influence customer satisfaction and purchasing behaviour. Improving affordability, value communication, discount planning, and pricing transparency can help the company strengthen customer satisfaction, loyalty, and long-term market position

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