

Review Paper – “Customer Satisfaction In Footwear Industry With Special Reference To Mochi”

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ABSTRACT –

Customer satisfaction, a term frequently used in marketing, is a measure of how products and services supplied by a company meet or surpass customer expectation. Customer satisfaction is defined as "the number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals." It is seen as a key performance indicator within business and is often part of a Balanced Scorecard. In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy. "Within organizations, customer satisfaction ratings can have powerful effects. They focus employees on the importance of fulfilling customer's expectations. Furthermore, when these ratings dip, they warn of problems that can affect sales and profitability. These metrics quantify an important dynamic. When a brand has loyal customers, it gains positive word-of-mouth marketing, which is both free and highly effective." Therefore, it is essential for businesses to effectively manage customer satisfaction. To be able to do this, firms need reliable and representative measures of satisfaction. "In researching satisfaction, firms generally ask customers whether their product or service has met or exceeded expectations.

INTRODUCTION

Customer's perception on supplier helps the customer choose among the supplier on Basis of money value and how well the delivered products suit all the requirements. The supplier's services never diminishes after the delivery as customer seeks high values post marketing services which could help them use and customize the delivered products more efficiently. If he/she is satisfied with the post marketing services then there are good chances for supplier to retain the customers to enhance repeated purchases and make good business profits.

Footwear is a human made outer covering of foot. When the human beings came into existence, they were required to protect themselves from, cold dampness, dust, heat and roughness of ground while standing, walking or even running. So they originate shoes for the protection of their feet. It is conventionally made out of leather but the aforesaid can be made with synthetic material. The importance of footwear is highly realized in western and other countries, so the footwear industry developed in full motion that originated companies like Mochi, Bata, Nike, Adidas, Puma and Reebok etc.

Higher the satisfaction level, higher is the sentimental attachment of customers with the specific brand of product and the supplier. This helps in making a strong and healthy customer- supplier bonding. This bonding forces the customer to be tied up with that particular supplier and chances of defection very less. Hence customer satisfaction is very important panorama that every supplier should focus on to establish a renowned position in the global market and enhance business and profit.

It is necessarily required for an organization to interact and communicate with customers on a regular basis to increase customer satisfaction. In these interactions and communications it is required to learn and determine all individual customer needs and respond accordingly. Even if the products are identical in competing markets, satisfaction provides high retention rates. For example, shoppers and retailers are engaged with frequent shopping and credit cards to gain customer satisfaction, many high end retailers also provide membership cards and discount benefits on those cards so that the customer remain loyal to them

OBJECTIVES OF THE STUDY

- To know which product customer buy from Mochi store.
- To analyse the factors influencing customer to buy from Mochi.
- To determine the satisfaction level of customer with regards to the price of Mochi products.
- To find the satisfaction level with respect to the location of the Mochi.
- To understand the satisfaction level with respect to after sales services of Mochi.

CUSTOMER SATISFACTION

Business always starts and closes with customers and hence the customers must be treated as the King of the market. All the business enhancements, profit, status, image etc. of the organization depends on customers. Hence it is important for all the organizations to meet all the customer's expectations and identify that they are satisfied customer.

Customer Satisfaction is the extent to which product's perceived performance matches a buyer's expectations. It depends on the product's perceived performance relative to a buyer's expectations. Customer Satisfaction is one of the most important outcomes in the marketing literature. It serves to link processes culminating purchase and consumption with post purchase phenomena such as attitude change, repeat purchase, and brand loyalty. Customer Satisfaction is the feeling that results when the product's perceived performance meet the customer's expectations. Customer satisfaction is important to business success because 16 satisfied customers are willing to pay higher prices, particularly if they buy the product repeatedly. The customers are also more likely to remain customers, be brand loyal, and committed to the product. Customer satisfaction is the measure of how the needs and responses are collaborated and delivered to excel customer expectation. It can only be attained if the customer has an overall good relationship with the supplier. In today's competitive business marketplace, customer satisfaction is an important performance exponent and basic differentiator of business strategies. Hence, the more is customer satisfaction; more is the business and the bonding with customer.

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WHY CUSTOMER SATISFACTION IS IMPORTANT

1. A Loyal Customer is a treasure you should keep and hide from the world

Some research says that it is 6-7 times more expensive to acquire a new customer than it is to keep a current one. On average, loyal customers are worth up to 10 times as much as their first purchase.

Banks or mobile providers know it best, so they don't have any problem with going the extra mile for a customer who is not quite satisfied and often offer him something special. Not only it is more expensive but also much more difficult to keep existing and loyal clients (let alone keeping them fully satisfied and happy!) than to gain some new ones.

2. They can stop being your clients in a heartbeat

Is not rocket science, nowadays clients easily switch their love brands. It is often caused by terrible customer service. Clients waiting for ages to get feedback or comment from a brand? Unacceptable! But it still happens. And gaining clients' trust takes up to 12 positive experiences to make up for one unresolved negative experience.

"When customers share their story, they're not just sharing pain points. They're actually teaching you how to make your product, service, and business better. Your customer service organization should be designed to effectively communicate those issues."

– Kristin Smaby, "Being Human is Good Business".

3. It's (all) about the money, too

It shouldn't be surprising, but customer satisfaction is also reflected in your revenue. Customers' opinion and feelings about the brand can affect, in both positive and negative way, the essential metrics – such as the number of mentions and repeated transactions, and also customer lifetime value.

Happy customers won't look at your competitor's offers – they will happily interact with your brand again, make a purchase and recommend the product further. If you meet all of their requirements and answer their needs while delivering the best quality of your services, they will be fully satisfied.

4. Customer satisfaction is a factor that helps you stand out of the competition

Your competitive rivals are just waiting for you to make a wrong move. What is more, they can often play the role of an instigator. Being prepared for their provocations is not enough if you don't know how to deal with the negative backlash.

However, if you provide your customers with amazing customer service, you will gain arguments to convince those uncertain of your services.

BENEFITS OF CUSTOMER SATISFACTION

1. Greater Customer Loyalty

It's obvious that satisfied customers will come back and likely to spend more money, which is good for business and will become loyal customers in the future.

Let's try to understand this with the help of an example. Consider a business as a bucket. Consumers flow in and fill the bucket up. A successful business will have a full bucket of customers (and profits). If there is a hole in the bucket, consumers who flowed into will start coming out from the hole.

Losing customers is known as 'Customer Churn', and it can have a huge impact on business growth. It's a lot more expensive to get new consumers than continue to sell to the existing ones. Loyal customers spend 67% more than new ones through repeat purchases, larger cart sizes, and frequent upsells. Eventually, loyal customers make it easier for any business to grow. They are the ones who will recommend the business to friends and family.

2. Support During Corporate Crisis

The second major benefit of Customer Satisfaction, which is connected to revenues, is in the area of corporate crisis. Satisfied consumers want the company to survive at the time of crisis, and also they will support till the end. Customer Satisfaction is most likely the best source of insulation against the corporate crisis.

According to Sprout Social, when brands are transparent with their customers, nearly 9 in 10 people are more likely to give them second chances after bad experiences and 85% are likely to stick with them during crises.

For example, it was rumoured that McDonald's products contained spider webs. But their loyal consumers ignored all the rumours and continued to patronize their products despite attempts to boycott them.

3. Growth in Sales Revenue

Companies that make Customer Satisfaction a priority will result in increased sales revenue. There is a direct connection between customer satisfaction and increased revenue.

Satisfied consumers will not look at your competitor's offers – they would interact with your brand, make a purchase, and recommend the products and services to friends and family

According to experts at Forrester Research, a 10% improvement in company's Customer Experience score can increase revenue in some industries by as much as \$1 billion annually.

The key factor is to determine which elements are essential for client satisfaction, quantifying that data, and incorporating them into your business strategies.

4. Stand Out From the Competition

Kate Zabriskie, a renowned author, once said that “Although your consumers won't love you if you give bad services, your competitors will.” and we couldn't agree more.

Bain & Company found that businesses providing excellent customer experience generate 4% to 8% more revenue than their direct competitors.

Competition exists in every market. Your competitors wait for one wrong move. Smarter companies always plan and keep a strategy to stay ahead in the business. Some of the pointers that you can include in your strategy are identify and try to resolve the pain points of your customers, create a perfect pricing strategy for your products and services, and provide exceptional customer support by hiring a team of professionals.

5. Increases Brand Popularity

The importance of Customer Satisfaction should never be ignored. Plan your marketing strategies and campaigns which can capture the level of customer satisfaction. The probability is high that satisfied consumers are more likely to share your content across numerous social media channels.

Research shows that 71% of consumers who've had a good social media service experience with a brand are likely to recommend it to others.

They will not only interact with your posts but also leave some wonderful and admirable comments. Later this data can be used as a source for success stories and case studies.

RESEARCH METHODOLOGY

Research simply means search for knowledge. Marketing research is defined as a systematic gathering and analysis of the data concern with an objective. The whole activity is divided into various parts and after compilation of that we reach at certain findings, which enable us to make marketing decision. It involves the diagnosis of information needed and the selection of the relevant and inter-related variables.

Primary data:

Method used- Customer survey method.

Data has been collected through of respondent. They Provide researcher with all genuine responses which they feel is right regarding customer satisfaction in footwear industry with special reference to Mochi.

Secondary data:

Secondary data are statistics not gathered for the immediate study at hand but for some other purpose. They can be described as those data that have been complied by some other agencies other than the user. The secondary data are those which have already been collected by someone else and which have been passed through the statistical processes.

Reference Books, Websites.

RESEARCH DESIGN

A Research design is a simply the framework or a plan for the study that is used as a guide in collecting and analyzing the data. It is the blue print that is followed in completing a study.

SCOPE OF THE STUDY

- This study is restricted to Bhiwandi City.
- This study focuses on customer satisfaction towards footwear industry with special reference to Mochi shoes.
- The study is only restricted to Mochi shoes.
- The study focus on customer satisfaction of Mochi shoes.
- The study would try to throw some insights into the existing service provide by Mochi shoes to satisfied customers.

CONCLUSION

The study was carried out on understanding customer satisfaction in footwear industry with special reference to Mochi, the review was carried out to know as to what customer feels and perceive about Mochi as a brand and are they satisfied with the effort and pursuit of Mochi in making customers happy and giving them core value. Nothing remains permanent in the landscape of management hence it is of great significance to know as to how customers responds to the dynamics of company's offering.

A lot of things can be concluded from the inferences of the study such as:

- ❖ Majority of the customers are influenced by quality of Mochi products.
- ❖ A lot of customers are really satisfied with the value oriented prices of Mochi products.
- ❖ Maximum of respondents are really happy with the location and availability of Mochi stores and products respectively.
- ❖ To sum all it can concluded that majority of customers are brand loyal to Mochi, this can be said because of the customers will stick to Mochi even in a scenario when Mochi will increase its product's price.

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