

The Perception of Black Friday Sales Among Consumer in Delhi NCR

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ABSTRACT

“Black Friday is an annual shopping event that occurs the day after Thanksgiving in the United States. It is a time when retailers offer significant discounts and promotions on a wide range of products, attracting millions of shoppers both online and in physical stores. This event has grown in popularity over the years, with many people anticipating the discounts and making plans to take advantage of them. For retailers, Black Friday represents an opportunity to generate a large volume of sales and increase revenue. This research report aims to analyze the impact of Black Friday sales on the retail industry, consumer behaviour, and the economy as a whole. It will examine the history of Black Friday, the strategies used by retailers to drive sales, and the effects of the event on consumer spending habits. Additionally, the report will investigate the environmental impact of Black Friday and the ethical considerations associated with the production and consumption of goods during this period. Overall, the report will provide valuable insights into the phenomenon of Black Friday and its implications for the retail industry and society as a whole..”

KEYWORDS

Black Friday sales, customer perception, sales and reward , Technology.

INTRODUCTION

Black Friday, the day after Thanksgiving in the United States, has become one of the biggest shopping events of the year. It is a day when retailers offer huge discounts and promotions to entice shoppers to make purchases, both online and in physical stores. While the origins of Black Friday are debated, it is widely believed to have started in the 1950s, when Philadelphia police began using the term to describe the heavy traffic and chaos that ensued on the day after Thanksgiving. Over time, the term has evolved to become synonymous with retail sales and a frenzy of shopping.

For retailers, Black Friday represents an opportunity to generate a significant portion of their annual revenue in just one day. To achieve this, they often employ a variety of strategies to entice consumers to make

purchases, such as offering deep discounts on popular items, running limited-time promotions, and creating a sense of urgency through scarcity marketing tactics. These strategies are often very effective, leading to long lines of shoppers outside stores, crowded shopping centers, and even occasional incidents of violence as consumers jostle for the best deals.

However, the impact of Black Friday is not limited to the retail industry. Consumer behavior during this time can have significant implications for the broader economy, with some economists arguing that the event contributes to economic growth by stimulating consumer spending. Others contend that the short-term boost in spending is not sustainable and can lead to long-term economic problems.

LITERATURE REVIEW

"Black Friday, a popular shopping event in the United States, has gained momentum in India in recent years. While India does not celebrate Thanksgiving, retailers in the country have capitalized on the popularity of Black Friday by offering discounts and promotions to attract shoppers.

Several studies have explored the impact of Black Friday on consumer behavior and the retail industry in India. A study by Technopak Advisors found that online sales during Black Friday in India have grown significantly in recent years, with e-commerce platforms offering deep discounts and flash sales to entice customers. The study also found that consumers are increasingly shifting towards online shopping during the event, with a significant number of them using mobile devices to make purchases.

Another study by Deloitte India found that Black Friday has become an important event for retailers in the country, with many using the occasion to launch new products, increase brand visibility, and generate revenue. The study also noted that Black Friday has led to an increase in consumer spending in the lead up to the festive season in India, which typically starts with Diwali.

However, there are also concerns associated with the growth of Black Friday in India. A study by Nielsen India found that the event has led to a decline in footfall in physical stores, as consumers increasingly shift towards online shopping. This trend has raised concerns about the impact of Black Friday on traditional brick-and-mortar retailers in the country.

Additionally, there are environmental and ethical considerations associated with the production and consumption of goods during Black Friday in India. With the rise of fast fashion and the pressure to keep up with the latest trends, there are concerns about the impact of Black Friday on the environment, as well as the ethics of producing goods under poor working conditions to meet the demand for the event.

OBJECTIVES:

1. To identify the most popular products and categories during Black Friday sales.
2. To determine the factors that influence consumer purchasing decisions during Black Friday sales.
3. To analyze the effectiveness of different marketing strategies used by retailers during Black Friday sales.
4. To estimate the economic impact of Black Friday sales on consumer spending patterns and overall economic growth.
5. To understand the competitive landscape of Black Friday sales, including pricing trends and promotional strategies.
6. To explore the relationship between consumer demographics and Black Friday shopping behaviours.

RESEARCH METHODOLOGY

DATA COLLECTION

To know about the customer's perception on black Friday sales. The study is analysed with the help of primary data. The primary data were collected through questionnaire.

Primary Data

The survey approach is utilized to gather the primary data in this study since it is an analytical study to identify customers interest and awareness on black Friday sales. Primary data is information that has been gathered directly from an individual with the intention of aiding the black Friday sales.

Primary source of data:

Questionnaire technique.

QUESTIONNAIRE - Survey among the customers.

Sampling Technique

Simple Sampling

In research studies on black Friday sales, researchers often use different sampling techniques to select participants for their studies. One simple method is random sampling, where participants are selected randomly from a larger population of individuals who meet the study's criteria. The choice of sampling technique depends on the research question, population of interest, and available resources. It is important for researchers to carefully consider the strengths and limitations of each method before selecting the most appropriate sampling technique for their study.

Sample Size

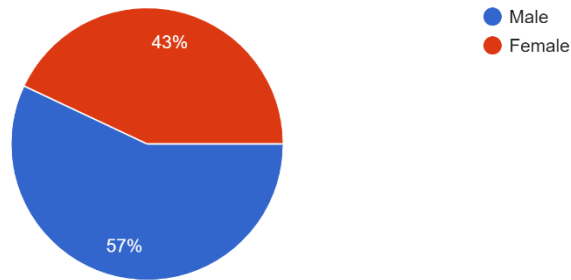
Data is collected from 100 customers, who are shopping in black Friday sales. Whole research and interpretation done is based on their responses only.

Data Analysis & Interpretation

GENDER:

Gender

100 responses

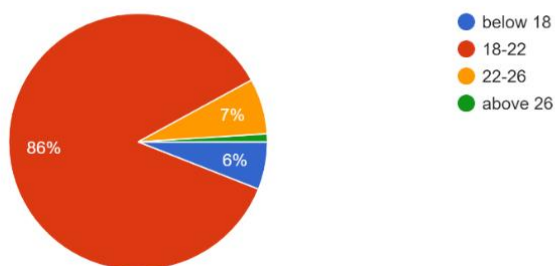


100 responses have been collected from the customers out of which 43% are females and 57% are males. Hence, more males have responded to the questionnaire.

AGE:

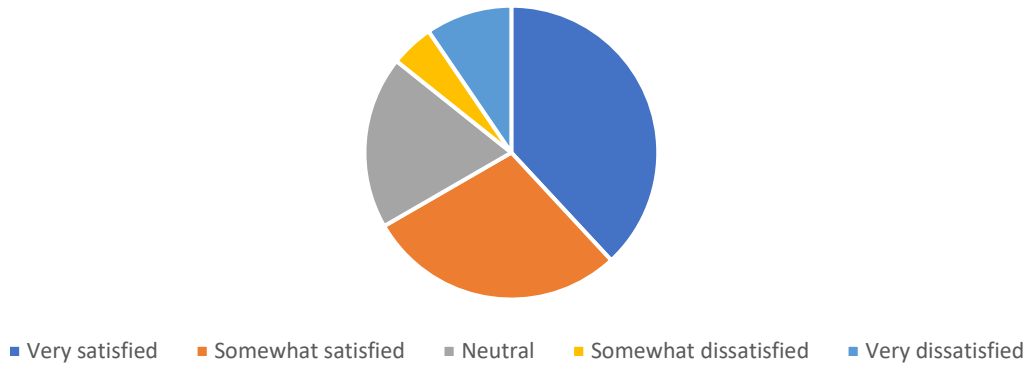
Age

100 responses



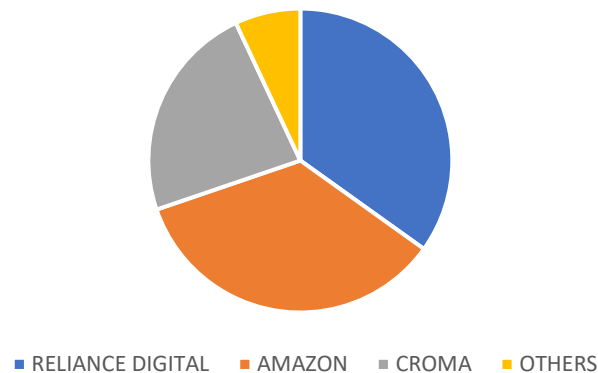
100 responses have been collected from the stout of which 86% are of 18-22 ages, 7% are of 22-26 ages, 6% are below 18 ages and 1% are of above 26 ages.

Overall, how satisfied are you with your Black Friday shopping experience?



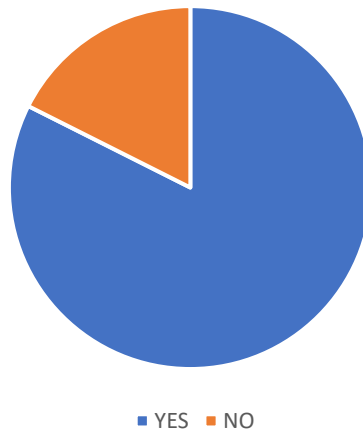
From 100 responses collected from the customers, out of which 38% respondent are very satisfied with this statement, 5% respondent are not satisfied with this statement, and 19% respondent are maybe satisfied with this statement. Hence, we can conclude that customer are satisfied by the sale.

Which store(s) did you purchase from during Black Friday sales?



From 100 responses collected from the customers, out of which 35% respondent did buy there products from amazon and reliance digital with this statement, 23% respondent bought goods from Croma, with this statement. Hence, we can conclude that amazon and reliance digital have good amount of footprint at the time of black Friday sales .

Will you participate in Black Friday sales again next year?



From 100 responses collected from the customers, out of which 82% respondent are much likely to wait for the festival and 18% are very much likely not do shopping again on black Friday sales

LIMITATIONS OF THE STUDY:

- 1. Limited time frame:** Black Friday is a one-day event, which makes it difficult to draw conclusions about consumer behaviour and the impact of the event on the retail industry based on a single day's data. To overcome this limitation, researchers often analyze sales data over a longer period, including the lead up to Black Friday and the days following the event.
- 2. Sample bias:** Studies on Black Friday often rely on self-reported data from surveys or data from a limited sample of retailers. This can lead to sample bias and limit the generalizability of the findings.
- 3. Limited data availability:** Some retailers may not make their sales data publicly available, which can limit the scope of the study and the ability to draw conclusions about the impact of Black Friday on the industry as a whole.
- 4. Regional differences:** Black Friday sales and consumer behavior may vary depending on the region, culture, and socioeconomic factors. Researchers need to consider these differences when drawing conclusions about the impact of Black Friday on the retail industry.
- 5. Causation vs. correlation:** Correlations between Black Friday sales and other economic indicators, such as consumer spending, may not necessarily imply causation. Other factors, such as seasonal demand and consumer preferences, may also influence sales during this time.

Conclusion and Suggestions

Conclusion:

Black Friday has become an increasingly popular event in India in recent years, with retailers offering deep discounts and promotions to attract customers and drive sales. The event serves as an opportunity for retailers to increase brand visibility, launch new products, and gain a competitive edge in the market. For consumers, Black Friday provides a chance to save money and purchase products at a lower cost. However, the growth of Black Friday in India has also raised concerns about its impact on traditional brick-and-mortar retailers, the environment, and ethical considerations associated with the production and consumption of goods during the event. While studies on Black Friday sale can provide valuable insights into consumer behavior and the retail industry, researchers must be aware of the limitations and take steps to address them to ensure the accuracy and reliability of their findings. Overall, the impact of Black Friday in India is complex and multifaceted, with significant implications for the retail industry and broader society.

Suggestions:

The following suggestions can be considered:

- Create a pricing strategy. If you want to run Black Friday membership deals, you might want to check out our pricing strategy article. You can access it by signing up on Paid Memberships Pro for free.
- Don't go overboard with promotion if it's your first time running a Black Friday sale. Don't spend too much on fancy web design.

Consider other deals if you can't afford big discounts. For example, you can bundle products or offer an exclusive Black Friday bonus for your existing customers

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