

A Study on Market Potential of Prestige Induction Cooker at TTK Prestige Ltd, Ernakulam

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ABSTRACT:

The term market is used to refer a group of consumers and organisation who are involved in the Product and who possess the sources to buy the product. Identifying, defining, and inspecting the market are first stage in market process. A market is referred to us region where consumers and agents meet and make transactions or exchanges immediately or through intermediaries". Market possible is the total degree of income conceivable in a market assuming that each achievable consumer in that market is buying that they are the usage of the product on each and every feasible event and that they using the all quantity of product on every occasion. Market viable is the whole size of the market for a product at a unique time. It represents the upper limits of the market for a product and is commonly measured both through sales price or sales volume. Market potential is defined as the capability of a location, such as a country, to become or to develop as a demander of items and services that outside suppliers may provide. Various measures of market manageable are supplied particularly for rising economies, supposed as guides to exports and overseas direct investment. On the different words, market viable is a measure of likely demand for a product or service in a categorized geographic area. Total market achievable is the maximum quantity of income that might be handy to all the firms in an industry all through a given period, below a given stage of enterprise advertising effort and environmental conditions. The study examines the market doable of induction cooker at Ernakulam district and also understands the needs and wants of the customers.

Index Terms: Market Potential , Market, product, sales

I. INTRODUCTION:

A market is referred to us area where consumers and marketers meet and make transactions or exchanges without delay or via intermediaries". Potential market defines "aggregate of all individuals, firms, and businesses in a specific market that have some stage of hobby in a particular product". Market possible is the total degree of income attainable in a market assuming that every conceivable purchaser in that market is buying that they are using the product on each possible occasion and that they the usage of the all amount of product on every occasion. Market conceivable specializes in offering sustainability market support to assist its Client decrease their environmental have an impact on and create value market appeal in the new inexperienced economy in today's market vicinity enterprise and patron are turning into savvy buyers with many deciding on to purchase the product or from "green" commercial enterprise with sustainable operations market practicable works with its Client to assist them operate more sustainably decrease their environmental have an effect on navigate greenhouse gasoline guidelines and increase merchandise that are sustainable. Market achievable works with entrepreneurs and applied sciences helping them to commercialize new kingdom of the art, clean applied sciences market practicable presents strategic advertising and partnership improvement help for small venture-backed companies in the strength and surroundings sectors as nicely as Client with new sustainable applied sciences and practices that reduce the consumption of cloth small companies are aid restrained but have big increase potential.

II. REVIEW OF LITERATURE

Banerjee and Pawar (2013) studied the discriminant evaluation used to be carried out to predict whether or not a consumer is a potential client or a suspect only on the basis of the buy intention. Statistical device like SPSS 19 and statistical evaluation like Discriminant Analysis had been used for one hundred samples. Predictor variables were age, brand Cherokee as price for money, core product attributes of Cherokee and manufacturer loyalty. Significant mean difference was once discovered for all the predictors. Marketers can find the market potentiality of their company in a new market also via this lookup apart from finding out troubles in the current market in terms of the predictors so that suitable advertising policies can be carried out to tap the market.

Patel (2012) studied the issues with farmers to use of chemical pesticides. Due to continue uses of chemical pesticides improve resistance among precise pests, high cost of cultivation and hazardous effects on human beings, plant life and animals. The seventy seven dealers had been taken, 4 firms were taken and two districts. For calculation of market measurement as per farmers and sellers point of view. He estimates the market size, market share, market viable the usage of its equation. He gives the contrast of market measurement as dealers/distributors point of view and farmers' point of view. He gives the market workable the use of complete dealers/distributor and estimated common revenue generated with the aid of every dealers/distributors. And the conclusion is that market size of both dealers and farmers' point of view is almost same. Market plausible is nearly same for both the districts. Districts opt for to buy product with less impurities. There for agency need to produce their product with most economical price. Company must select demonstration and farmer meeting for promotional activity. Market share of organization is near to 6 percent in south Gujarat districts. And market achievable is close to 11 crore.

Wadhwa and Rodrigues (2010) concluded the marketing program in order to be successful ought to have a proper mixture of marketing mix, not to mention market research, a fantastic product, an great distribution network acceptability. Meta evaluation of pharmaceutical business enterprise is carried out on the restructuring of the strategies to face the patent challenge, market implication of product patent and a cutting part center of attention on area of interest section for foster growth. MNCs are possibly to introduce top cease merchandise in the home market, which is expected to be priced at a magnitude premium. Challenges are always associated with extraordinary wide variety of possibilities and such is the case with Indian companies. It is count of availing them vision, center of attention and determination. MNCs that do not have a base in India will enter into tie-ups with nearby gamers to licenses their new product.

Sundaram and Geetha (2008) studied about the Business Process Outsourcing for the product mix, pricing insurance policies adopted through Indians, distribution offerings in world market and promotional strategies to undertake global market. The data were accrued using simple random sampling method, proportion analysis, ANOVA, Chi-Square Analysis, T-test analysis, Weighted common rating evaluation have been chose. one hundred samples have been used in the learn about and it can be raised up to 500 pattern respondents of India were weighted down. Cost discount is the important intention for the customer. Price of the challenge decided by its dimension and length, product specification and software improvement costs. It conclude that majority of BPO are the use of net advertising as a promotional media. Post implementation services had been often provided by BPOs. Cost discount in the main purpose for the customers. Price of the assignment is decided with the aid of its measurement and length, in each cash and credit score collections are made once in a year.

Sivakumar and Reddy (2005) defined the learn about on the "The Hindu" newspaper of pride with regards to the carrier of the newspaper and to estimate the market plausible in city and semi city area. He defines as "the maximum demand response possible for a given team of clients with in a well-defined geographical vicinity for a given product or carrier over a detailed duration of time underneath well-defined complete and surroundings conditions." He makes use of the methods like chi rectangular and standards deviation advert two tailed proportionate test. It concluded that newspaper grew to be very positive media and The Hindu is one of the newspapers which furnish

news, which is authentic and accurate. The find out about gives pleasure to the readers and to recognize what a reader expects from the newspaper.

III. STATEMENT OF THE PROBLEM

The study examines the market potential of induction cooker at ERNAKULAM district and also is aware the wants and wishes of the customers. The predominant value of this study is to get acquainted with all the thing concerning to the market potential.

IV. OBJECTIVE OF THE STUDY

1. To analyse consumers attitude towards the product and to evaluate the product quality to TTK prestige limited.
2. To understand the brand awareness of TTK prestige induction cooker
3. To measure the market potentiality of the TTK prestige induction cooker in ERNAKULAM district

V. METHODOLOGY OF THE STUDY

The source of information is on the whole of two types that is Primary data and secondary data. Primary data's are amassed from customers, by using administrating the questionnaire. Secondary will provide theoretical foundation required for report presentation which can be handy from quite a number sources such as magazines, workplace files, and web sites etc. The pattern consisted of one hundred respondents who had been all consumers. Here we took the device for evaluation like Mean, One way Anova, Chi Square check and Correlation. Data evaluation used to be as soon as carried out the usage of SPSS.

VII. ANALYSIS AND INTERPRETATION

1. **There is association between the factors that consumers look in for when they buy induction cooker by Quality provided by prestige Induction cooker.**

Ho: There is no association between the factors that consumers look in for when they buy induction cooker by Quality provided by prestige Induction cooker.

H1: There is association between the factors that consumers look in for when they buy induction cooker by Quality provided by prestige Induction cooker.

ANOVA						
		Sum of Squares	Df	Mean Square	F	Sig.
factors influence-price	Between Groups	56.755	2	28.377	70.138	.005
	Within Groups	39.245	97	.405		
	Total	96.000	99			
factors influence-guarantee	Between Groups	98.558	2	49.279	61.724	.008
	Within Groups	77.442	97	.798		
	Total	176.000	99			
factors influence-quality	Between Groups	98.558	2	49.279	61.724	.001
	Within Groups	77.442	97	.798		
	Total	176.000	99			

factors influence-brand	Between Groups	56.755	2	28.377	70.138	.005
	Within Groups	39.245	97	.405		
	Total	96.000	99			

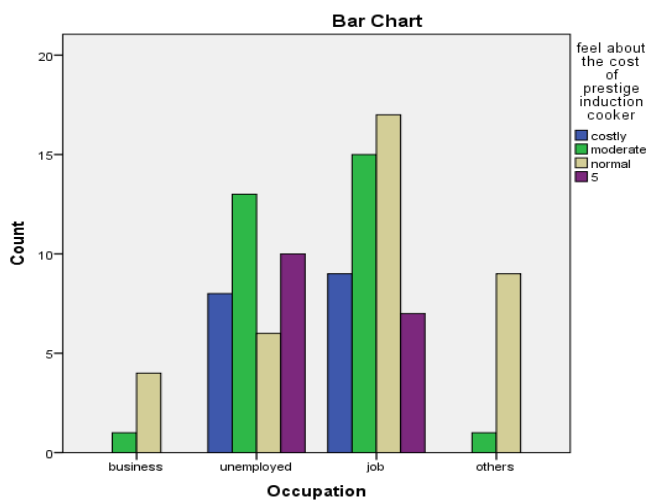
Interpretation: The Significant Values are 0.005, 0.008, 0.001, 0.005 for the factors influence like price, guarantee, quality and brand, since the significant level is less than 0.05, null hypothesis is rejected which means there is association between the factors that influence while purchasing induction cooker and quality provided by the induction cooker .

1. There is relationship between the cost of Prestige Induction cooker by Occupation

Ho: There is no relationship between the cost of Prestige Induction cooker by Occupation

H1: There is relationship between the cost of Prestige Induction cooker by Occupation.

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	24.671 ^a	9	.003
Likelihood Ratio	27.818	9	.001
Linear-by-Linear Association	.014	1	.905
N of Valid Cases	100		



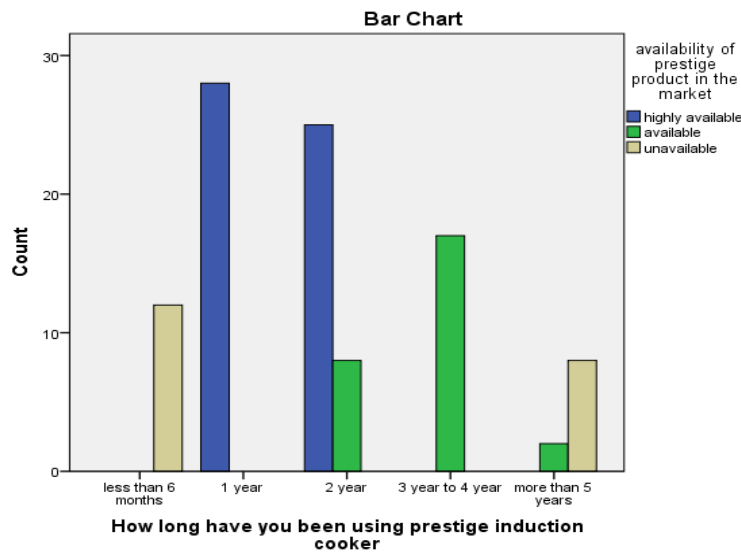
Interpretation: Here the Pearson Chi-Square value is 0.003 and the likelihood is 0.001. Since the significant level is less than 0.05, null hypothesis is rejected which means there is relationship between the cost of prestige Induction Cooker and Occupation.

2. There is relationship between how long have you been using prestige induction cooker by Availability of prestige products in the market.

Ho: There is no relationship between how long have you been using prestige induction cooker by Availability of prestige products in the market.

H1: There is relationship between how long have you been using prestige induction cooker by Availability of prestige products in the market.

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	152.192 ^a	8	.01
Likelihood Ratio	155.816	8	.01
Linear-by-Linear Association	2.761	1	.097
N of Valid Cases	100		



Interpretation: Here the Pearson Chi-Square value is 0.01 and the likelihood is 0.01. Since the significant level is less than 0.05, null hypothesis is rejected which means there is relationship between the cost of prestige Induction Cooker and Occupation.

3. There is no relationship between the features that like more in prestige induction cooker by Quality provided by Prestige Induction cooker.

Ho: There is no relationship between the features that like more in prestige induction cooker by Quality provided by Prestige Induction cooker.

H1: There is relationship between the features that like more in prestige induction cooker by Quality provided by Prestige Induction cooker.

Symmetric Measures – Correlation				
	Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Pearson's R	.194	.096	1.962	.070 ^c

Spearman Correlation	.359	.109	3.809	.060 ^c
N of Valid Cases	100			

Interpretation: Here the Pearson's Rank value is 0.070 and the spearman Correlation value is 0.60. Since the significant level is greater than 0.05, null hypothesis is accepted which means there is no relationship between the features that like more in prestige induction cooker by Quality provided by Prestige Induction cooker.

4. There is relationship between how you come to know about prestige induction cooker by Age.

Ho: There is no relationship between how you come to know about prestige induction cooker by Age.

H1: There is relationship between how you come to know about prestige induction cooker by Age.

Symmetric Measures – Correlation				
	Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Pearson's R	-.154	.103	-1.545	.126 ^c
Spearman Correlation	-.142	.106	-1.423	.158 ^c
N of Valid Cases	100			

Interpretation: Here the Pearson's Rank value is 0.126 and the spearman Correlation value is 0.158. Since the significant level is greater than 0.05, null hypothesis is accepted which means there is no relationship between how you come to know about prestige induction cooker by Age.

VIII. FINDINGS

From the above study regarding the topic “**A STUDY ON MARKET POTENTIAL OF INDUCTION COOKER AT TTK PRESTIGE, ERNAKULAM**” The following findings inferred from the study

- Ø From the survey it is understood that everyone is aware of Prestige Company and its products.
- Ø Consumers are conscious about status induction cooker.
- Ø The primary factors that the shoppers look in for when they buy induction cooker are guarantee, company and fine of the product.
- Ø Easy renovation is the fundamental characteristic client like greater in status induction cooker.
- Ø From the survey it is understood that Prestige merchandise is having excessive quality.
- Ø Prestige merchandise is having exact photo in the thinking of consumers.
- Ø It is found most of the customers decide upon provider facilities than nearby restore stores when they have a look at any malfunction in their induction cooker.
- Ø It is located that most of the clients came to comprehend about the merchandise thru their relatives and friends. Positive word of mouth plays a fundamental function here.
- Ø The majority of the respondents use their induction cooker twice a day, it capacity customers use the product a whole lot regularly than early cookers.
- Ø It ability that there is remarkable probability for the businesses to achieve the market.

IX. SUGGESTIONS

The following are the major suggestions:

- Company can ensure well timed carrier to their consumers.
- Company have to supply products in more discount rates
- Company can use more time on their advertisement and merchandising it will encourage to enlarge the product awareness to consumers.
- Company ought to give special interest to sales promotional activities.
- More local/regional advertisements need to be provided through the company.
- Company have to provide greater on line advertisement via websites.

X. CONCLUSION

This study examines the market potential of induction cooker at TTK PRESTIGE, ERNAKULAM and additionally is aware the wishes and wishes of consumers. The fundamental importance of this study is to get acquainted with all the factor pertaining to to market analysis and its elements, and also recognize the market possible of induction cooker in Ernakulum district. Company ought to focus greater on merchandising the product as a day by day use product. As located that bringing consciousness is slow. The enterprise must take greater aggressive promotional things to do to amplify awareness. Since most of the clients prefer fitness and protection than price. Manufacturers ought to produce the product with greater security norms. Company should enhance tv commercials to attract the buyers and listen greater on after sale services and ought to establish extra carrier centers as most of the clients prefer service centers to local repair save when they take a look at any malfunction in their induction cooker.

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QUESTIONNAIRE

TOPIC: MARKET POTENTIAL OF PRESTIGE INDUCTION COOKER AT TTK RAVIPURAM LTD

1.Name:

2.Age Below 20 () 21-30 () 31-40 () 41-50 () Above 50 ()

3.Gender Male () Female ()

4.Occupation Student () Business () Unemployed () Job () Others ()

5.Annual income : Below 100000 () Above 100000-250000 () Above 250000-350000 () Above 350000-450000 () Above 450000 ()

6. Are you aware of prestige company? Yes () No ()

7. How do you come to know about the prestige induction cooker?

Friends () Relatives () Media () Others ()

8. From which category of store did you buy prestige induction cooker?
Vessel Shop () Appliance Shop () Fancy/Stationery Shop () Electrical Shop ()
9. What are the factors that influence you while purchase induction cooker?
Price () Guarantee () Quality () Brand () All of the above ()
10. What are the problems that motivate you to purchase induction cooker?
Limited Gas Supply () Problems while using () Gas stove cost ()
11. What needs are you trying to meet when you purchase prestige induction cooker?
Easy to handle () Comfort () Low cost price () save power consumption ()
12. How often do you use induction cooker?
2 or 3 times in a day () Once a day () 3 to 4 times a week () Once a week ()
13. How do you feel about the cost of prestige induction cooker ?
Costly () Moderate () Normal () Low ()
14. Does it helped you to save your gas?
Yes () No ()
15. Which feature do you like more in prestige induction cooker ?
Easy maintenance () Anti-magnetic wall () Energy saving () Voltage range () All of the above ()
16. How do you rate the quality provided by prestige induction cooker?
Good () Average () Low () Excellent()
17. Does prestige providing any offers ?
Yes () No ()
18. What are the problems faced by you while using induction cooker ?
High power consumption () Time consumption () Coil failure () Others ()
19. Is there any complaints during the warranty period?
Yes () No ()
20. If there is any malfunction with the prestige induction cooker whom do you like to visit?
Service center () Local repair shop () Self ()
21. Are you satisfied with prestige service provider?
Yes () No ()
22. Are you satisfied with prestige induction cooker?
Yes () No ()

23 .What support , in general do you expect from company for induction cooker?

After sale service () Advertisement & Promotion () Affordable rate () Provide offers ()

24. How long have you been using prestige induction cooker?

Less than 6 months () 1 year () 2 year () 3 year to 4 year () more than 5 year ()

25.Which is the first product comes into your mind when you think of prestige brand?

Induction Cooker () Mixer Grinder () Gas Stove () Kitchen Hoods ()

26.Is prestige induction cooker different from others?

Totally Agree () Agree () Neutral () Disagree () Totally Disagree ()

27.What is the availability of prestige product in the market?

Highly available () Available () Unavailable () Highly Unavailable ()

28.What is your overall opinion about prestige products?

Highly Satisfied () Satisfied () Average () Not Satisfied () Highly Not Satisfied ()

29.Are you influenced due to promotional scheme of prestige induction cooker?

Yes () No ()

30.Would you recommend prestige products to others ?

Definitely () Probably () Not Sure () Never ()