



## JEWELLERY BRANDING: A NEW TREND

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### Introduction

The gems and jewellery industry occupies an important position in the Indian economy. It is a leading foreign exchange earner, as well as one of the fastest growing industries in the country. The two major segments of the sector in India are gold jewellery and diamonds. Gold jewellery forms around 80 per cent of the Indian jewellery market, with the balance comprising fabricated studded jewellery that includes diamond and gemstone studded jewellery.

Jewellery is a luxury component and the Indian luxury market is growing at a compounded annual growth rate (CAGR) of 25 to 30 per cent per annum. Jewellery, the largest segment of the luxury market, accounts for about 50 per cent of the total luxury products sold in the country. With India standing as a strategic market for gems and jewellery, more and more multinational companies are foraying into the lucrative space and tuning their strategies to woo the country's high net-worth individuals (HNIs). India is considered to be the hub and one of the most competitive jewellery markets in the world owing to its lower costs of production and availability of highly skilled labour. A positive business environment coupled with various incentives offered by the Government has further strengthened the country's position as a major destination for gems and jewellery.

**ASMI :** Asmi Jewellery India Private Limited provides gold and diamond jewelry. The company offers pendants, earrings, rings, nose pins, necklaces, and bangles. It provides its products through its stores in Gujarat, Punjab, Andhra Pradesh, Orissa, Karnataka, Delhi, Haryana, West Bengal, Uttar Pradesh, and Maharashtra, as well as online. The company was incorporated in 2005 and is based in Mumbai, India. As of November 24, 2005, Asmi Jewellery India Private Limited operates as a subsidiary of Gitanjali Gems Ltd.

**Bhima Jewellers** was established by Late Sri Bhima Bhattar in the year 1925. Bhima Jewellers is an ISO certified Indian jewellery group based at Alappuzha, Kerala, India. Presently the group has 26 Jewellery shops across South India and employee strength extends to more than 2000 people. Bhima Jewellers were the first jewellery to introduce readymade Jewellery concept under the guidance of its founder Bhima Bhattar. Bhima is Headquartered at alappuzha and has its chain of branches spread across South India at Thiruvananthapuram Kochi, Kozhikode and Bangalore.

**Joy Alukkas** is an Indian entrepreneur from Thrissur City in Kerala state of India. He is the Managing Director of Joyalukkas India Limited and Chairman of Joyalukkas Jewellery LLC, Dubai, a gold and diamond retail jewellery chain. He is also a shareholder in Jolly Silks, a reputed Silk firm under Joy Alukkas Group of companies. In March 2013, Forbes Magazine's latest annual tally of billionaires listed Joy Alukkas in 1342th position with a net worth of \$1 billion (Rs 6,600 crores). The Joyalukkas Group has rapidly expanded its foothold all over the globe since its inception in 1987.

**Kalyan Jewellers:** Kalyan Jewellers is the largest jewellery chain in India. It is headquartered in Thrissur city, Kerala. T.S. Kalyanaraman is the Chairman and Managing Director. Kalyan is the holding company of Kalyan Jewellers. It employs around 4,000 people all over India. T.S. Kalyanaraman in 1993 started the first jewellery shop named Kalyan Jewellers in Thrissur with a capital of 7.5 million (US\$130,000). Later he expanded to 52 showrooms all over South India. Bloomberg has valued Kalyan Jewellers at about \$1 billion in January, 2013.

**Malabar Gold & Diamonds :** is the flagship division of Malabar group of companies, one of the fastest growing business conglomerates. From humble beginnings it is among the most trusted jewellery brand name in India & GCC with over 100+ retail outlets and 10 wholesale divisions. Malabar Gold and Diamonds outlets display a wide

variety of Gold, Diamond, Pearl and Platinum ornaments, catering to the requirements of its multi-cultural and multi-national customers. The majority of ornaments at Malabar Gold and Diamonds outlets are in 22K and diamond ornaments are in 18K. To ensure utmost levels of quality, Malabar Gold and Diamonds sells ornaments which are certified by international agencies like International Gemological Institute (IGI), Platinum Guild International (PGI).

**Tanishq :** Tanishq is a prominent jewellery brand of India. It pioneered the concept of branded jewellery and ornaments in India. It is a division of Titan Company Limited, a company promoted by the Tata Group, one of India's largest conglomerates, in collaboration with the Tamil Nadu Industrial Development Corporation (TIDCO). The name was formed by combining the first two letters from Tata and "NISHK" (meaning gold coin or necklace in Sanskrit), although the k has been modified into a q. Tanishq's headquarters is at Bangalore in Karnataka.

## Literature Review

### Gold Jewellery Market in India

Before the liberalization of the Indian economy in 1991, only the Minerals and Metals Trading Corporation of India (MMTC) and the State Bank of India (SBI) were allowed to import gold. The abolition of the Gold Control Act in 1992, allowed large export houses to import gold freely. Exporters in export processing zones were allowed to sell 10 percent of their produce in the domestic market. In 1993, gold and diamond mining were opened up for private investors and foreign investors were allowed to own half the equity in mining ventures. In 1997, overseas banks and bullion suppliers were also allowed to import gold into India. These measures led to the entry of foreign players like DeBeers, Tiffany and Cartier's into the Indian market. In the 1990s, the number of retail jewellery outlets in India increased greatly due to the abolition of the Gold Control Act.

This led to a highly fragmented and unorganized jewellery market with an estimated 100,000 workshops supplying over 350,000 retailers, mostly family-owned, single shop operations. In 2001, India had the highest demand for gold in the world; 855 tons were consumed a year, 95% of which was used for jewellery. The bulk of the jewellery purchased in India was designed in the traditional Indian style. Jewellery was fabricated mainly in 18, 22 and 24-carat gold. As Hallmarking was not very common in India, under-carat age was prevalent. According to a survey done by the Bureau of Indian Standards (BIS), most gold jewellery advertised in India as 22-carat was of a lesser quality. Over 80% of the jewelers sold gold jewellery ranging from 13.5 carats to 18 carats as 22-carat gold jewellery. The late 1990s saw a number of branded jewellery players entering the Indian market. Titan sold gold jewellery under the brand name Tanishq, while Gitanjali Jewels, a Mumbai-based jewellery exporter, sold 18-carat gold jewellery under the brand name Gili. Gitanjali Jewels also started selling 24-carat gold jewellery in association with a Thai company, Pranda. Su-Raj (India) Ltd. launched its collection of diamond and 22 -carat gold jewellery in 1997. The Mumbai-based group, Beautiful, which marketed the Tiffany range of products in India, launched its own range of studded 18-carat jewellery, Dagina. Cartiers entered India in 1997 in a franchise agreement with Ravissant. Other players who entered the Indian branded gold jewellery market during the 1990s and 2000-01 included Intergold Gem Ltd., Oysterbay, Carbon and Tribhovandas Bhimji Zaveri (TBZ).

### Objectives of the Study

1. To analyze the consumer understanding about branded jewellery.
2. To know consumer perception towards branded jewellery.
3. To identify the factors, why consumers prefer branded jewellery.
4. To compare and contrast the branded jeweler segment.

### Hypothesis

H0: There is no relationship between ambience and service provided in the store with the purchase of jewellery.

H0: Advertisement is not important to make a decision to purchase the product.

## Methodology

The study is based on exploratory and descriptive research. In exploratory approach, the paper tries to bring out the 'n' number of variables associated with jewellery branding. In exploratory approach, these variables are used to understand the consumer perception while purchasing the jewellery. Descriptive approach is also used for the study to understand if there is only one variable i.e branding that has impact on consumer buying attitude. The study encompasses both type of data collection methods, Primary as well as Secondary sources. Well structured questionnaire was prepared and multiple choice question and simple category, likert scaling technique are used to collect the data. Articles are reviewed from websites, published journals, related to the topic of branding jewellery to support theoretical background and also to look into the research gap.

The sampling procedure followed will be non-probability sampling technique and quota sampling. Scaling technique used are Likert scale, simple category ranking. The sampling technique used is quota sampling where only females with age group between 20 to 30 were chosen for the study. The quota sampling is drawn from the population of Bangalore (area limited). The sample size of 50 was collected to analyze the data and interpret the result. The sample size will be 50.

The data collected through questionnaire will be converted into pie charts, tables and bar diagrams and will be analyzed accordingly. The data collected through questionnaire are analyzed and represented through pie chart, tables and bar diagram. Hypothesis is analyzed through Chi-Square test because the sample size is being 50 and to test the independence of variable.

## Data Analysis and Interpretation

### 1. Reasons to buy Jewellery

Factor	No. of respondents	Percentage
Fashion statement	27	54
Investment/security	13	46
Total	50	100

#### Primary source

**Interpretation:** It can be inferred from the analysis that majority of the customers buy jewellery for fashion statement followed with the purpose of investment/security. The sample consists of majority of the respondents who belong to the age group of 20-25. This might be the reason for fashion statement being the high priority by the respondents. The growing concern for fashion among youngsters is evident from the survey.

### 2. Kind of Jewellery Purchased

Factor	No. of respondents	Percentage
Gold	43	86
Others	7	14
Total	50	100

#### Primary source

**Interpretation:** It can be clearly noticed that majority of them prefer gold among the various kinds of jewellery. It is because most of them even today believe in culture and the study also analyzed that generation wise they follow the same trend. Antique jewellery is considered the most demanded among all varieties of jewellery. Almost all the age groups prefer it.

### 3. Frequency of Buying Jewellery

Factor	No. of Respondents	Percentage
Whenever any occasion comes up	23	46
Any other season	27	54
Total	50	100

Primary source

**Interpretation:** it could be seen that majority of the respondents buy jewellery in other seasons like during akshayatriya, it is assumed as auspicious day to buy gold, whenever there is low price. This shows sample respondents are not habituated to buy gold regularly and another segment of the sample representative were with a small margin difference of 8% buy jewellery whenever any occasion comes up like wedding, any ceremony. This shows our samples are buy jewellery only whenever there is a necessity.

### 4. Designs Preferred

Factor	No. of respondents	percentage
Traditional Indian	20	40
Classic western	10	20
Specific design	13	26
Any other	7	14
Total	50	100

Primary source

**Interpretation:** it could be seen that majority of the respondents prefer traditional Indian jewellery designs when compared to other design. This shows there is no relation between the present generation and the earlier generation (elders) when it comes to buy jewellery. Hence jewellery is marked as a cultural identity.

### 5. Preferred Outlet for Purchasing Jewellery

Factor	No. of respondents	Percentage
Local dealers	10	20
Branded jewellery showrooms	33	66
Multibrand outlets	7	14
Total	50	100

Primary source

**Interpretation:** the study reveal that majority of the respondents prefer purchasing jewellery from branded jewellery showrooms. This shows that branded showrooms have promoted their trust and it has reached a large mass of the population. Today the consumers are also relaying on brand identity before they make any purchases so this shows in future branding jewellery has a lot market potential.

### 6. Branded Retail Outlet Most Visited

Factor	No. of respondents	Percentage
Kalyan jewelers	10	20
Jos alukkas	23	46
Bhima	10	20
any other	7	14
Total	50	100

Primary source

**Interpretation:** it could be seen that majority of the respondents have opted for Jos alukkas. The study reveals that the sample prefers Jos alukkas when compared to other branded outlets. Jos gives maximum discounts, complimentary gifts, high availability of merchandise mix in all the varieties, different SKU levels, good

ambience, playing arena for kids, representing of the sales executives is more pleasant. These are the few factors were observed during the time of data collection and that is why sample representation prefer Jos alukkas.

#### 7. If Brands, the Factors Responsible for the Choice of Purchase

Factor	No. of respondents	Percentage
The quality of the product is excellent	10	20
The jewellery is certified	10	20
All the above	30	60
Total	50	100

Primary source

**Interpretation:** it could be inferred that the major reason for preferring branded jewellery includes all the reasons mentioned i.e they can choose from a variety of products, the quality of the product is excellent, the stores are easily accessible and they have many outlets, they provide good exchange offers and the jewellery is certified. Hence it could be seen that people give importance for all the factors and so choose the branded jewellery. The brand awareness among the people is increasing.

#### 8. If Local Dealers, the Factors affect the Purchase Decision

Factor	No. of respondents	Percentage
The store is located near my house and easily approachable	6	12
the retailer is very reliable as I have been dealing with him since a long time	27	54
all the above	17	34
Total	50	100

Primary source

**Interpretation:** the study shows that majority of the respondents consider all the reasons such as the store being located near their house and easily accessible, the retailer being very reliable as they have been dealing with them since a long time, the prices being negotiable, they can buy the products at credit, the prices are negotiable and the products are comparatively priced low, though the reason that the retailer is very reliable as they have been dealing with him since a long time as being the main reason.

#### 9. The Kind of Source of this Store/Brand

Factor	No. of respondents	Percentage
Recommendations from friends/relatives	7	14
Advertisements	36	72
All the above	7	14
Total	50	100

Primary source

**Interpretation:** it is clearly evident that advertisement plays a major role in creating awareness about the brand among people. Advertisements not only create brand awareness but also give a nice introduction of the company. Attractive advertising increases the demands of public which in turn increases the sales of the product. 72% of the respondents have opted advertisement as the source of knowledge of the brand/store. The brand ambassadors representing the brand and being shown in the advertisements persuade people to go visit the shops and make purchases. Almost all the brands give much importance and see that their advertisements are effective and attractive.

### 9. Purchased Jewellery from this Store/Brand

Factor	No. of respondents	Percentage
I recently started visiting this store	17	34
From past 1-4 years	20	40
since a very long time, almost always	13	26
Total	50	100

Primary source

**Interpretation:** around 26% of the respondents are being brand loyal, visiting the store/brand since a very long time, almost always. And 40% of the respondents are visiting the stores from past 1-4 years. This shows that majority of the respondents are brand loyal. The respondents are brand loyal because of their satisfaction in that brand. They don't prefer to switch the brands. They visit the same store again and again.

### 10. Level of Satisfaction with the Jewellery

Factor	No. of respondents	Percentage
Very Satisfied	26	52
Satisfied	17	34
Neither Satisfied Nor Dissatisfied	7	14
Total	50	100

Primary source

**Interpretation:** majority of the respondents are satisfied with the jewellery they buy, because they are satisfied with the jewellery they buy they are being brand loyal and visit the same store again and again. When a product matches with the expectation, it enhances its satisfaction which ultimately leads to profitability. Customer satisfaction and brand image play an important role in making a customer brand loyal.

### 11. How important is the advertisement campaign followed by the store to make you opt for it?

Factor	No. of respondents	Percentage
Extremely important	10	20
Very important	23	46
Somewhat important	17	34
Total	50	100

Primary source

**Interpretation:** The respondents feel that the advertising campaigns followed by the brand are important to make them opt for it. In today's world of competition advertising plays a major role in day to day life. Like many other marketing tools, advertising is among one of them which try to draw the attention of prospective customers and try to quench their thirst for products and services by presenting them in a favourable manner. Advertising acts as a guide book which tell us what to buy or not to buy. It is found that advertising is just not only the way to sale products or services but it also acquires its own importance by educating and providing knowledge to customers.

### 12. The ambience and the Services provided in the store have impact on Purchase.

Factor	No. of respondents	Percentage
very significantly	17	34
Significantly	23	46
Partially	10	20
Total	50	100

Primary source

**Interpretation:** the respondents feel that the ambience and the service provided by the store significantly affect their purchase. The physical environment is an important determinant of consumer psychology and behaviour.



The importance of attaining distinctive atmosphere has gained growing attention. Enhancing customer satisfaction level contributes to building customer loyalty in regards to the repurchase likelihood.

**13. Before purchasing any jewellery, do you compare the designs and prices of the same between the branded showrooms & the local dealers?**

Factor	No. of respondents	Percentage
Always	10	20
Often	10	20
Sometimes	24	48
Rarely	6	12
Total	50	100

*Primary source*

**Interpretation:** majority of the respondents sometimes compare the prices and designs between local dealers and branded showrooms. The advancement in technology and communication has made it easier for common people to get information about anything within few minutes. This helps them compare the price, quality, discounts, offers, ambience, service etc among different stores and choose the best one. This also helps different brands to maintain their standards in order to cope up with the competition.

**14. Plan to Shift or Change the source of Purchasing Jewellery**

Factor	No. of respondents	percentage
No	20	40
May be	30	60
Total	50	100

*Primary source*

**Interpretation:** majority of the respondents are loyal to the brand and don't have plans to shift the source of purchase. This is because of the satisfaction level they have with the present store they are visiting. This also shows that a satisfied customer does not plan to switch the source of purchase easily. They may want to try other outlets to an experience but don't plan to shift their source of purchase.

**16. Are Brand loyal, how do you rate the following Brands (on a scale of 1 to 5)?**

	Tanishq	Kalyan	JosAlukkas	Malabar	Bhima	Asmi
Merchandise mix	3.54	4.12	3.68	3.34	2.74	1.74
Ambience	2.56	3.78	2.68	2.88	4.06	3.06
Salesmen support	4.38	2.34	2.84	3.46	3.4	3.52
Price/discount	1.34	2.62	2.08	1.54	1.98	2
Complimentary gifts	3.32	1.34	2.02	2.92	3.3	2
Quality	3.14	2.48	4.26	3.6	2.7	3.8

*Primary Source*

**Analysis:** it is seen that the respondents have rated highest for Kalyan jewelers when it comes to merchandise mix. The respondents have rated Bhima the highest in case of ambience. And the respondents have rated Tanishq as the best in salesmen support. Kalyan jewelers are being given the highest ranking even in case of price/discount. Tanishq has scored the highest in case of complimentary gifts. Jos alukkas has been rated the best for the quality of the product.

**Interpretation:** it could be seen that different brands have scored highest and that is how they are being recognized by the respondents for different attributes of the store/brand. These special attributes leave a mark in

the minds of customers and make them brand loyal. Companies strive to maintain uniqueness in their stores, a special character that distinguishes them from the rest of the competitors and make the customers brand loyal. Because of the advancement in technology it makes it easier for the customers to compare each character of the brand with the rest of the brands and choose the best. So companies try hard to leave a footprint in the minds of the customers.

### Hypothesis

H0: there is no relationship between ambience and service provided in the store with the purchase of jewellery.

H1: there is a relationship between ambience and service provided in the store with the purchase of jewellery.

H0: Advertisement is not important to make a decision to purchase the product

H1: Advertisement is important to make a decision to purchase the product

The hypothesis is tested using Chi-Square analysis. Since the relationship is to be found between two variables and the sample size is greater than 30, Chi-Square test would be the best option. The formula used for the purpose is as follows

$$\frac{(O-E)^2}{E}$$

Where O is actual score and E is expected score.

From the Chi-Square analysis, the calculated value obtained using the above formula is compared with the table value. If the calculated value is greater than table value, we reject null hypothesis and accept the other.

O	E	(O-E) <sup>2</sup>	(O-E) <sup>2</sup> /E
10	10	0	0
23	10	169	16.9
17	10	49	4.9
0	10	100	10
0	10	100	10
	total		41.8

At 5% level of significance, d.f=(n-1)=5-1=4 @ 5% level of significance=9.488

The calculated value is greater than the table value. Hence we reject H0.

In case of first hypothesis i.e testing the relationship between ambience and service provided in the store with the purchase of jewellery, the calculated value is 41.8 which is much greater than the table value i.e 9.488. Hence the null hypothesis is rejected which means that there is a relationship between ambience and service provided in the store with the purchase of jewellery.

When customers visit any store, all their senses are potentially in play and can be turned on...or turned off. Each employee contributes to the comprehensive experience and mood of any customer, whether they are on the frontlines or behind the scenes. Customers will feel the impact of any inconsistencies along the way. Those organizations that create a consistent feeling of the desired service ambience at every point of contact will be rewarded by customers who want more.

In the second case,

$$R1C1=50/43*100=116.27$$

$$R1C2=50/40*100=125$$

$$R1C3=50/19*100=263.16$$

O	E	(O-E)	(O-E) <sup>2</sup> /E
26	116.27	90.27	70.08
17	125	108	93.31
7	263.16	256.16	97.35
	total		260.74

In case of second hypothesis i.e testing whether advertisement is important to make a decision to purchase the product or not, the calculated value is much greater than the table value. Hence it suggests that advertisement is quite important to make a decision to purchase the product.





The first and key factor of advertising is that it will draw an audience's attention to a product or service offered by a company. Potential customers are made aware of the product can benefit them and will give them a reason to invest in it. Advertising is also important to connect to current customers and remind them why they have chosen the right company. Current consumers can also be kept up to date with the latest products and services available to them.

Advertising gives companies and businesses the opportunity to build up a brand and an identity. So many companies rely on advertising these days to boost sales of their products or services, to build a connection with their audience and to create competition with their rival firms.

### **Findings/ Suggestions**

1. Brand loyalty is often times the reason consumers choose one product or service over another, and the reason a particular business will be their first choice. The lifetime value of loyal consumers is far higher than non-loyal. Creating brand-loyal customers should be the goal for business. Hence great preference must be given for brand loyal customers. They can offer special schemes and offers for loyal customers.
2. In recent times, light-weight jeweler is gaining more attention from customers as high prices prompts buyers to reduce their purchase in volume terms. People are getting more and more conscious on the rates of gold. Customers are more leaning towards the heavy looking jewelers made out of light-weight material. The producers may concentrate more on producing light weight jeweler.
3. The jewellery stores can conduct family gathering meets for regular customers which builds a bond in the minds of the customers and makes them stick to the brand.
4. The jewellery shops can provide loans to customers who need financial support. By providing loans, it makes it easier for the stores to retain customers and the customers have a sense of gratitude towards the brand which makes them brand loyal over a period of time.
5. the jewellery stores that are found are mostly standalone stores. These branded stores can think of setting up their stores in malls too where they can attract a large mass of people who usually have more disposable incomes and large spending habits.
6. The branded jewellery stores can put up exhibitions of their unique patterns and designs which attract a large mass of people and sales will be increased. Females usually prefer visiting these exhibitions than visiting the stores.
7. These stores must collect the feedback of the customers regarding various parameters such as the service, ambience, designs, etc and take proper care and action to make changes as per the feedback. It helps the stores to improve.
8. The stores can set up a tertiary care unit as the purchase of jewellery is a time consuming process due to the high cost involved and females might have to take care of their children.
9. The jewellery shops can provide insurance against the products they sell. As it involves heavy investment, people would prefer claiming an insurance against their purchases for more number of years as a safety measure.
10. The salespersons in the stores must be very empathetic towards the customer. He/she must take the customer all through the stores and show them the different patterns and designs regardless of whether the customer buys it or not.
11. The jewellery brands can think of establishing their stores in different countries as the demand for gold is increasing all over the world. The attitude of western consumers towards jewellery has seen a significant change and their purchasing habits with regard to jewellery has changed. So these brands can expand their consumer base by acquiring new markets.

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