International Journal of Trend in Scientific Research and Development (IJTSRD)
Volume 4 Issue 4, June 2020 Available Online: www.ijtsrd.com e-ISSN: 2456 – 6470

Reviewing the Impact Brand Centric Elements on Customer Satisfaction in the Indian FMCG Sector

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ABSTRACT
Nowadays, companies make use of various strategies to attract new customers, retain existing customers and differentiate their products from those of their competitors. Perhaps, the most critical and practical approach to influence consumer behaviour in the product selection is emphasizing the "brand name" of the products. Brand equity is a set of brand assets and liabilities linked to a brand name and symbol, which add to or subtract from the value provided by a product or service. It enhances the customer's ability to interpret and process information, improves confidence in the purchase decision and affects the quality of the user experience. Since marketing and brand managers often have limited resources in terms of money, time, and human resources to implement branding strategies, these findings can help them prioritize and allocate resources across the dimensions.

KEYWORDS: *brand equity, brand image, brand association, perceived quality and brand awareness*

How to cite this paper: Mr. Divyaprakash Pandey | Dr. Bharti Shukla | Ms. Anumita Agarwal "Reviewing the Impact Brand Centric Elements on Customer Satisfaction in the Indian FMCG Sector" Published in International Journal of Trend in Scientific Research and Development (ijtsrd), ISSN: 2456-6470, Volume-4 | Issue-4, June 2020, pp.757-759, URL: www.ijtsrd.com/papers/ijtsrd31199.pdf

IJTSRD31199

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IJTSRD
International Journal of Trend in Scientific Research and Development
ISSN: 2456-6470

Overview of Indian FMCG Sector:
Brands are considered to be the valuable assets of the business. Branding and brand equity have been the topic of interest for the researchers in the area of Marketing. Because of the significant intangible value of brands, building and managing brand equity had become a priority for companies of all sizes in a wide variety of industries and markets (Lehmann, Keller, & Farley, 2008). Brands are at the heart of marketing and business strategy (Doyle, 1998). The strategic importance of branding is duly recognized in the literature by several researchers (Aaker, 1991, 1992; Kapferer, 1994).

Fast Moving Consumer Goods are also known as Consumer-Packaged Goods (CPG). FMCGs are products that have a quick turnover and relatively low cost. FMCG products are those that get replaced within a year, and they constitute a major part of consumers‟ budget in many countries. The FMCG sector primarily operates on low margin and therefore, success very much depends on the volume of sales (Sarangapani & Mamatha 2008).

Fast-moving consumer goods (FMCG) are the fourth largest sector in the Indian economy. There are three main segments in the sector – food and beverages which accounts for 19 per cent of the sector, healthcare which accounts for 31 per cent and household and personal care which accounts for the remaining 50 per cent.

The FMCG sector has grown from Rs 2,20,852.4 crore (US$ 31.6 billion) in 2011 to Rs 3,68,669.75 crore (US$ 52.75 billion) in 2017-18. The sector is further expected to grow at a Compound Annual Growth Rate (CAGR) of 27.86 per cent to reach Rs 7, 24,759.3 crore (US$ 103.7 billion) by 2020. FMCG market is expected to grow at 9-10 per cent in 2020. FMCG urban segment witnessed a growth rate of 8 per cent whereas the rural segment grew at 5 per cent in the quarter ended in September 2019; supported by moderate inflation, increase in private consumption and rural income.

With a revenue share of around 45 per cent, the rural segment is a large contributor to the overall revenue generated by the FMCG sector in India. Demand for quality goods and services have been going up in rural areas of India, on the back of improved distribution channels of manufacturing and FMCG companies. The urban segment accounted for a revenue share of 55 per cent in the overall revenues recorded by the FMCG sector in India.

Interrelationship of Brand centric elements and Customer Experience
Brand equity, according to Aaker (1991), is the brand assets & obligations associated with its name & symbol that either enhance or denounce the value attributed to the organization

by its product or services. Keller (1993) considers it as the variation of customer perception caused by brand knowledge & behaviour of a brand. There are four dimensions of brand equity, brand awareness, brand association, perceived quality & brand loyalty. Brand loyalty is one of the aspects of brand equity. It represents how far the customer is intact to a specific brand (Keller, 1993).

Brand awareness is the ability of the customer to remember or identify a brand. One of the essential aspects that help the customers to remember and prefer a brand is his direct experience with a brand (Rossieter and Piercy, 1997). Customer experience memory affects how we recall a brand and identify it (Hoch, 2002). Also, the more we repeat our experience with a brand, the higher the possibility of recognition and retention of its name in customer memory (Alba and Hutchinson, 1987). Also, positive experience in service enhances brand recall & overall brand awareness (Berry, 2000). Consumers' brand awareness plays an essential role in the decision-making process (Keller, 1993).

Brand image is very much crucial to retain the customers and gain competitive advantage. Cretu and Brodie (2007), the image of the brand has a favourable impact on the loyalty of the customer and their perceptions of value.

Perceived quality is the customer's perception of brand superiority is performing compared to other products. Perceived performance is closely related to quality perception. Consequently, trial and experience with a product do affect its overall quality assessment (Paswan and Ganesh, 2004). Perceived brand quality is an outcome of merchandise associated with physical traits driven by cognitive & Utilitarian criteria (Zeithaml, 1988).

Perceived brand quality is antecedent of trust (Botton & Lemon, 1999; Coulter and Coulter, 2003; Ganesan & Hess, 1997; Johnson et al., 2006; Palmatier et al., 2006). In a study conducted in France on the goods market, on Ice creams and frozen food. The study did show a direct relationship between perceived quality and trust and an indirect relationship with loyalty (Aurier & Lanauze, 2009).

Brand associations are the image that the brand imposes that is unique to a brand. Associations are built based on their nature and level of abstract (Keller, 1993). In a service perspective, we consider associations that are related to service company image as corporate based associations, which is based on the customer's service experience. Corporate based associations in services are related to the company itself so that the company becomes a brand for consumers (Berry, 2000). However, such associations vary among different service industries as branding strategies vary; for example, in the hotel industry, it is line branding. At the same time, in banking, it is defined as corporate level branding (Devlin, 2004).

Research Methodology

As per the data collected from primary and secondary sources, SPSS software was utilized to calculate the mean and standard deviation of the responses recorded from the measurement scales incorporated in the research questionnaire containing 200 responses from the survey. Secondary sources have been supportive and vital in resolving the objective under study.

Results and Discussions

Table 1: Item Statistics

	Mean	Std. Deviation
PERCEIVED QUALITY	3.4414	0.67689
BRAND ASSOCIATION	3.8588	0.78522
CUSTOMER SATISFACTION	3.8080	0.85627
BRAND IMAGE	3.7750	0.89982
BRAND AWARENESS	3.7850	0.88114

Source: Primary Data

Thus, all the five factors reviewed in this work show a moderate agreement from the respondent's side. This can be observed from the mean and standard deviation values computed.

Conclusion

Marketing of FMCGs plays a pivotal role in the growth and development of a country irrespective of the size and population. It is a fact that the development of FMCG marketing has always kept pace with the economic growth of India. Although the literature identifies several dimensions of brand equity from different other industries, existing research on brand equity in the FMCG industry is still spare. Despite the growing importance of the Indian FMCG industry, the topic of how the different FMCG products build brand equity appears to be under-researched. The results of this research also lead to a deeper understanding of an FMCG brand equity concept, as well as some implications for practitioners working in the FMCG industry.

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