

# A Study on Customer Preferences of the Products and Services Offered by Media Industry with Special Reference to Magnik India

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## ABSTRACT

Customer preference is a tool that helps in understanding the needs of the customers and formulating the effective marketing strategies to retain loyal customers. It is very essential for the firms to understand the buying behavior and tastes of the customers with regards to different social, psychological, personal and cultural factors to sustain in the market for long run.

The objective of this research was to understand the significance of customer preferences on the business organizations. To find out its impact the responses were collected from students, professors, working professionals, entrepreneurs, and some secondary sources. The conclusion has been drawn from the responses and accordingly suggestions are curated. The research emphasizes upon the trends in media industry with special reference to magazines offered by Magnik India.

It gives the insights about the physical as well as digital presence of the company with its different product portfolios available in form of a subscription.

**KEYWORDS:** Media Industry, Customer preference, Magazine, Competitors

## INTRODUCTION

Consumer preference is defined as the subjective tastes of individual consumers, measured by their satisfaction with those items after they've purchased them. Therefore, it is very important for the firms to deliver products or services in accordance with the need of the consumer. This ensures the development of positive brand image of the product and accelerates brand advocacy among the target audience.

The research focuses to reason out the significance for keeping up with preferences of the customers by investing in R&D and marketing strategies. During the research several parameters were identified that were considered vital for purchasing magazines such as price, stories of interest, layout, and design, etc. It helped in mapping the opportunities for Magnik India in the Media Industry and gaining the competitive advantage over its competitors.

### Objectives:

- To create brand awareness through various social media channels.

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- To map opportunities for Magnik India in the Media Industry.
- To understand the customer behavior and the factors affecting the customer experience.
- To perform a detailed analysis of the company and formulate effective strategies for the brand to improve customer touch point.

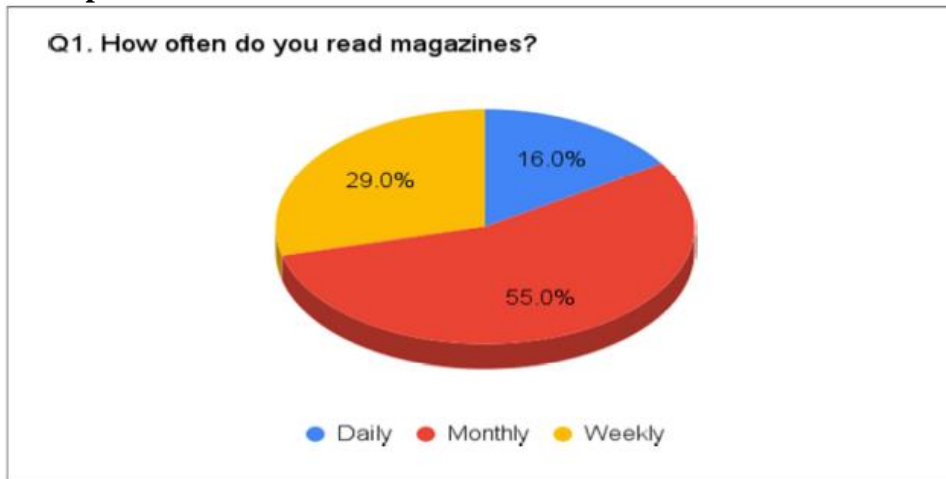
## RESEARCH METHODOLOGY

In this project the survey was conducted to understand the customer preference of the product & services provided by Magnik India. Both primary and secondary research was done to understand the customer response towards the product & services provided by the Magnik India. The Conclusions had been arrived at using the data available for the research. The research design is exploratory till identification of product parameters. Later it becomes descriptive when it comes to evaluating customer preference of products and services provided by the company.

The primary data was collected by means of a survey. Questionnaires were prepared and customers of the company were approached to fill up the questionnaires. The filled-up information was later analyzed to obtain the required interpretation and the findings. To have a proper understanding of the services and products a depth study was done from

the various sources such as books, a lot of data is also collected from the official websites of the company and the articles from various search engines like Google, yahoo search and answers.com. The sample size of 100 respondents based on judgment sampling was considered and dataanalysis is done with the help of pie char

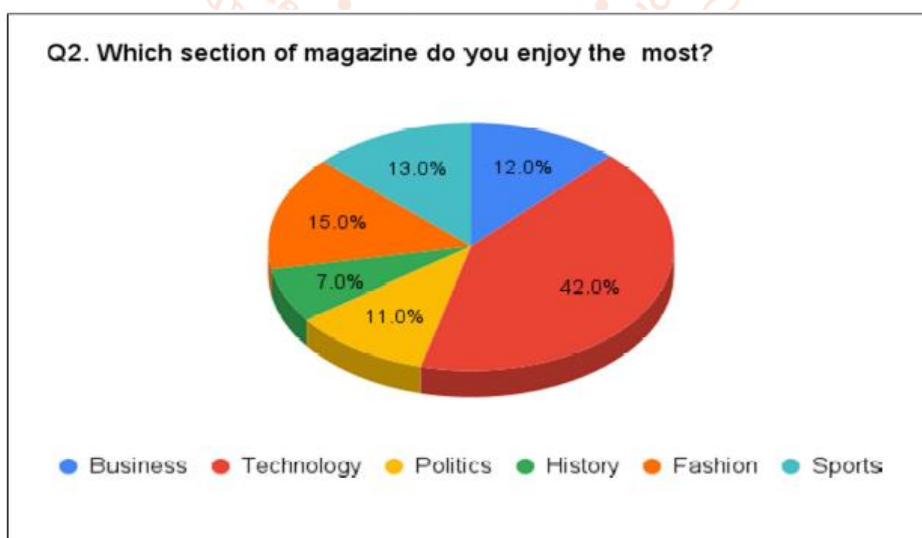
**Data Analysis & Interpretation**



Sr. No	Basis for reading	No of Respondents	Percentage for Respondents
1	Daily	16	16%
2	Weekly	29	29%
3	Monthly	55	55%
	Total	100	100%

**Interpretation:**

Out of 100 respondents, 16% of the respondents read magazines on daily basis. 29% read on weekly basis. 55% read on monthly basis



Sr. No	Section of Magazine	No of Respondents	Percentage for Respondents
1	Business	12	12%
2	Technology	42	42%
3	Politics	11	11%
4	History	7	7%
5	Fashion	15	15%
6	Sports	13	13%
	Total	100	100%

**Interpretation:**

Out of 100 respondents, 12% of the respondents enjoy business section.

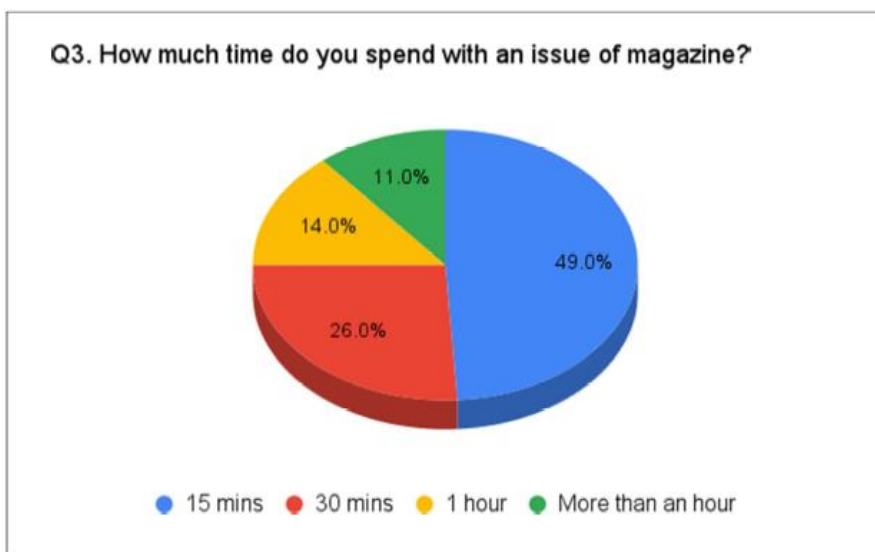
42% of them enjoy technology section.

11% of them enjoy politics section.

7% of them enjoy the history section.

15% of them enjoy fashion section.

13% of them enjoy sports section.



Sr. No	Duration of reading	No of Respondents	Percentage for Respondents
1	15 mins	46	46%
2	30 mins	26	26%
3	1 hour	14	14%
4	More than an hour	11	11%
	Total	100	100%

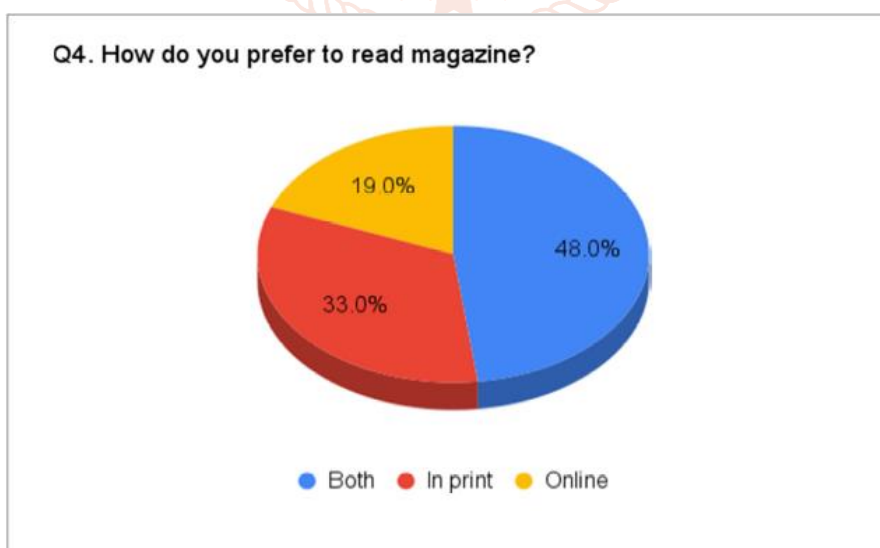
**Interpretation:**

Out of 100 respondents 46% of the respondents spend 15 mins with an issue of magazine.

26% spend 30 mins with an issue of magazine.

14% spend 1 hour with an issue of magazine.

11% spend more than an hour with an issue of magazine

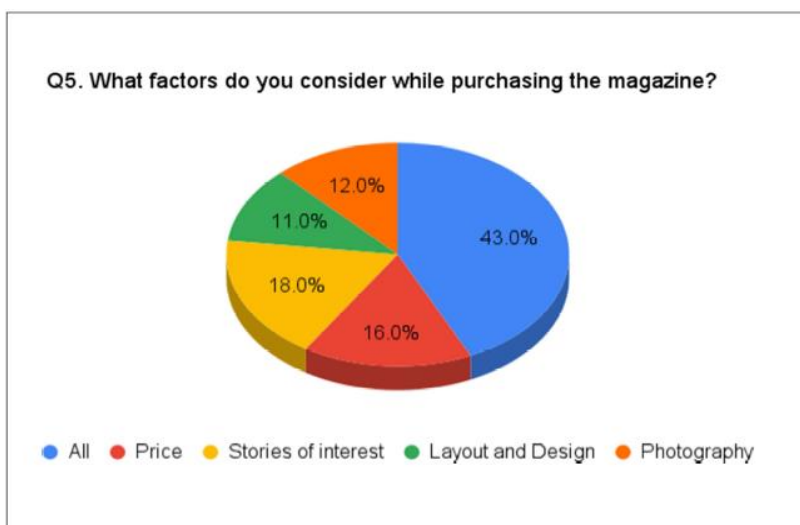


Sr. No	Ways of reading	No of Respondents	Percentage for Respondents
1	Both	48	48%
2	In print	33	33%
3	Online	19	19%
	Total	100	100%

**Interpretation:**

Out of 100 respondents 48% of the respondents prefer to read magazine in both the ways.33% prefer to read the magazine in printed form.

19% read the magazine through online platforms.



Sr. NO	Factors affecting the purchase of magazine	No of Respondents	Percentage for Respondents
1	All	43	43%
2	Price	16	16%
3	Stories of interest	18	18%
4	Layout and Design	11	11%
5	Photography	12	12%
	Total	100	100%

**Interpretation:**

Out of 100 respondents 43% all factors while purchasing the magazine.

16% of them consider price factor while purchasing the magazine.

18% of them consider stories of interest factor while purchasing the magazine.

11% of them consider layout and design factor while purchasing the magazine.

12% of them consider photography factor while purchasing the magazine.



Sr. No	Names of other Magazines	No of Respondents	Percentage for Respondents
1	India Today Magazine	42	42%
2	Outlook Magazine	14	14%
3	Forbes India Magazine	18	18%
4	The week Magazine	11	11%
5	Others	15	15%
	Total	100	100%

**Interpretation:**

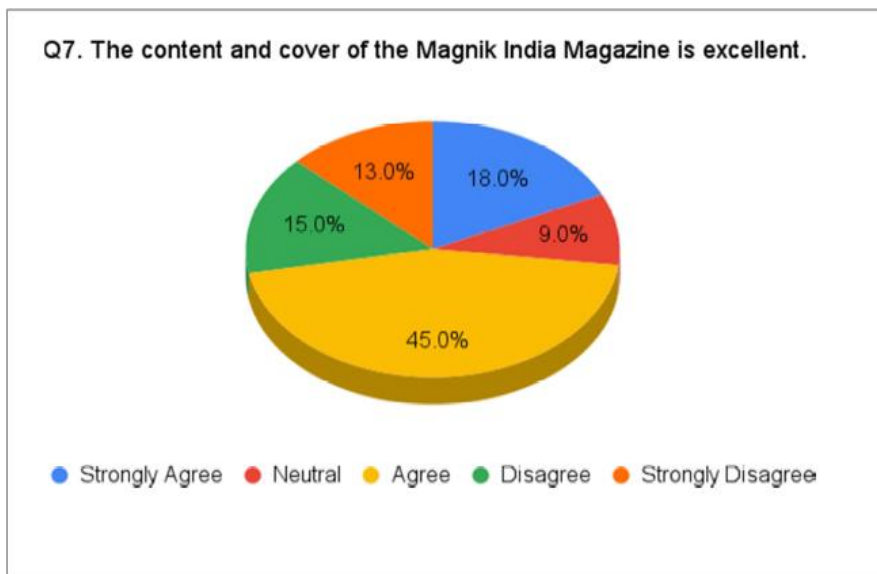
Out of 100 respondents 42% follow India Today Magazine.

14% of them follow Outlook Magazine

18% of them follow Forbes India Magazine.

11% of them follow The Week Magazine.

15% of them follow Others.



Sr. NO	Likert Scale	No of Respondents	Percentage for Respondents
1	Agree	45	45%
2	Strongly Agree	18	18%
3	Neutral	9	9%
4	Disagree	15	15%
5	Strongly Disagree	13	13%
	Total	100	100%

**Interpretation:**

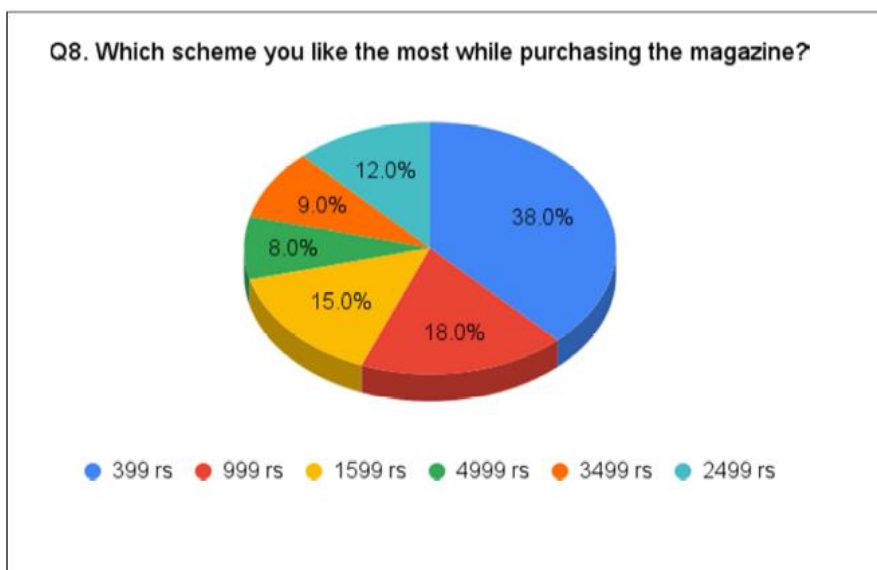
Out of 100 respondents 45% of the respondents agree that the content and cover of the MagnikIndia Magazine is excellent.

18% of them strongly agree that the content and cover of the Magnik India Magazine is excellent.

9% of them are neutral about the content and cover of the Magnik India Magazine is

15% of them disagree that the content and cover of the Magnik India Magazine is excellent.

13% of them strongly disagree that the content and cover of the Magnik India Magazine is excellent.



Sr. No	Scheme of Magazine	No of Respondents	Percentage for Respondents
1	399 rs	38	38%
2	999 rs	18	18%
3	1599 rs	15	15%
4	2499 rs	12	12%
5	3499 rs	9	9%
6	4999 rs	8	8%
	Total	100	100%

**Interpretation:**

Out of 100 respondents 38 % like the 399 Rs scheme while purchasing the Magazine.

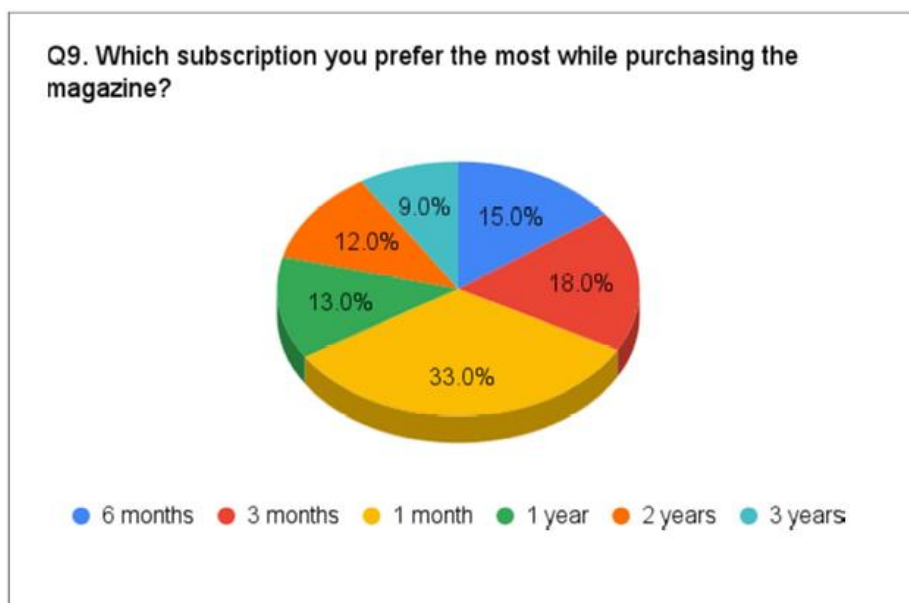
18% of them like the 999 Rs scheme while purchasing the Magazine.

15% of them like the 1599 Rs scheme while purchasing the Magazine.

12% of them like the 2499 Rs scheme while purchasing the Magazine.

9% of them like the 3499 Rs scheme while purchasing the Magazine.

8% of them like the 4999 Rs scheme while purchasing the Magazine.



Sr. No	Subscription for Magazine	No of Respondents	Percentage for Respondents
1	1 month	33	33%
2	3 months	18	18%
3	6 months	15	15%
4	1 year	13	13%
5	2 years	12	12%
6	3 years	9	9%
	Total	100	100%

**Interpretation:**

Out of 100 respondents 33% of the respondents prefer 1 month subscription for purchasing the Magazine.

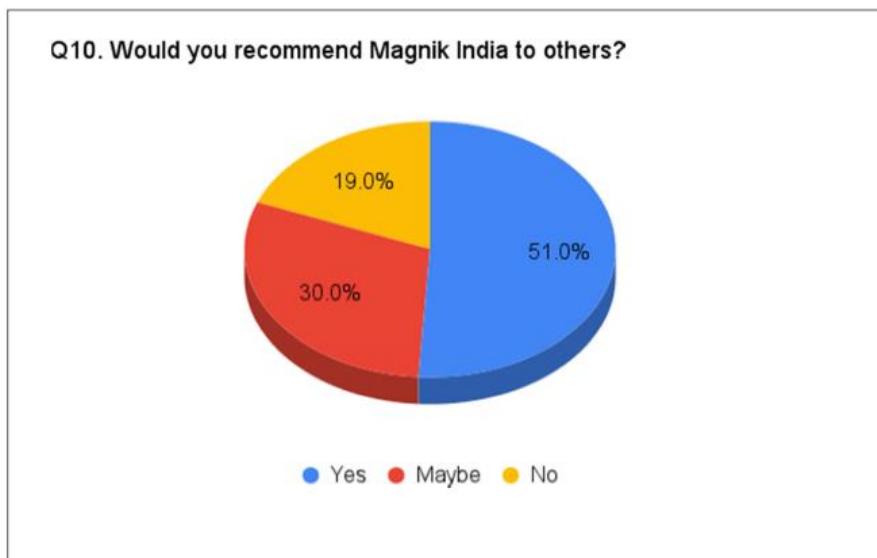
18% of them prefer 3 months subscription for purchasing the Magazine.

15% of them prefer 6 months subscription for purchasing the Magazine.

13% of them prefer 1 year subscription for purchasing the Magazine.

12% of them prefer 2 years subscription for purchasing the Magazine.

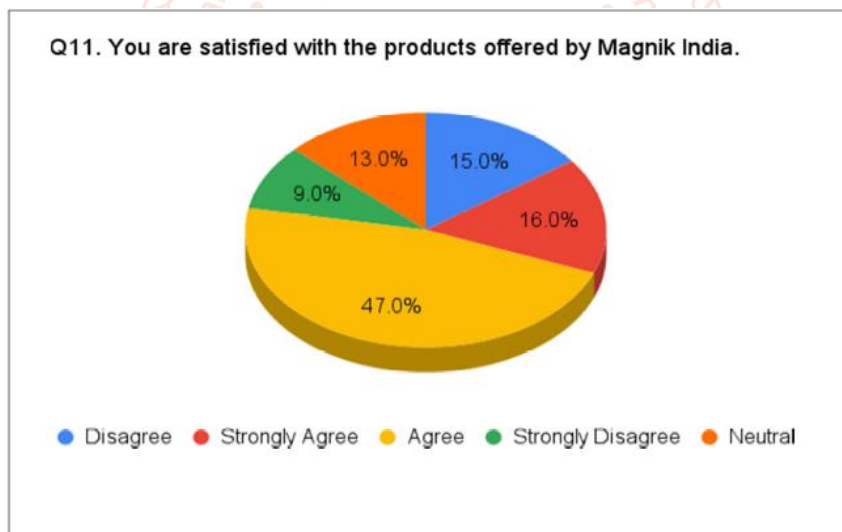
9% of them prefer 3 years subscription for purchasing the Magazine.



Sr. No	Recommendation for Magazine	No of Respondents	Percentage for Respondents
1	Yes	51	51%
2	No	19	19%
3	Maybe	30	30%
	Total	100	100%

**Interpretation:**

Out of 100 respondents 51% of the respondents would recommend the Magnik India to others. 19% of them would not recommend the Magnik India to others. 30% of them chose maybe as an option for the recommendation of Magnik India to others.



Sr. No	Likert Scale	No of Respondents	Percentage for Respondents
1	Agree	47	47%
2	Strongly Agree	16	16%
3	Neutral	13	13%
4	Disagree	15	15%
5	Strongly Disagree	9	9%
	Total	100	100%

**Interpretation:**

Out of 100 respondents 47% of the respondents agree that the products offered by Magnik India are satisfactory. 16% of them strongly agree that the products offered by Magnik India are satisfactory. 13% of them are neutral about the products offered by Magnik India are satisfactory. 15% of them disagree that the products offered by Magnik India are satisfactory. 9% of them strongly disagree that the products offered by Magnik India are satisfactory.

### Findings:

- Technology is the most preferred section of the magazine because the readers want to update themselves with all the possible technological developments.
- Most number of people prefer to read the magazine through both the ways that is online as well as in print, because of their different reading habits.
- Maximum respondents read magazines on monthly basis as they are not avid readers and thus prefer to read in their leisure time.
- Most number of respondents follow India Today Magazine apart from Magnik India because of the excellent content and the trust for the brand over the years has made people to follow this magazine more in comparison to others.
- Many people agree that the content and cover of the Magnik India Magazine is excellent as the readers felt that both the content and cover of the magazine is appealing to buy and read.
- Most number of respondents preferred 399 Rs scheme while purchasing the magazine because they are price sensitive.
- Maximum respondents prefer the one-month subscription for purchasing the magazine as they wanted to try the product before committing to yearly subscription.
- Many respondents consider all the factors namely photography, layout & design, price, and stories of interest while purchasing the magazine as they feel that these are essential parameters for determining the efficiency of any magazine.

### Limitations:

- Time constraint was a challenge due to which there was very limited time to access to the information.
- The report might lack accuracy due to the small sample size.
- The report could be biased due to the cultural background and personal views of the respondents.
- Due to lack of availability of data in magazine industry the scope two languages, it

becomes to target the people who prefer their local language-based magazines.

### Recommendations:

- The company can increase its ad expenses by endorsing in various social media platforms to reach a greater number of people.
- More customers could be retained through great email campaigns and follow-ups and with improved personalization experience for the customers.
- Marketing plans should be made in accordance with the competitors' content analysis, as this will help the company to ensure more profits and gain competitive advantage over its rivals.
- The company can start the training and development programs for employees to improve their skills and expertise which in turn will increase their productivity in the firm.

### Conclusion:

This project emphasizes on the importance of customer preference and its effects on the Magazine Industries. However, there are certain parameters which people consider while purchasing the magazines of their choice, namely content, price, scheme, cover, etc. Also, in this project one gets a brief insight about the overall business of Magnik India with respect to its current competitors and market share.

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