A STUDY ON CONSUMER PREFERANCES AT RELIANCE TRENDS

ABSTRACT

The authors present a general consumer preference model for experience products that overcomes the limitations of consumer choice models, especially when it is not easy to consider some qualitative attributes of a product or when there are too many attributes relative to the available amount of preference data, by capturing the effects of unobserved product attributes with the residuals of reference consumers for the same product. They decompose the deterministic component of product utility into two parts: that accounted for by observed attributes and that due to no observed attributes. The authors estimate the unobserved component by relating it to the corresponding residuals of virtual experts representing homogeneous groups of people who experienced the product earlier and evaluated it. Their methodology involves identifying such virtual experts and determining the relative importance they should be given in the estimation of the target person's residuals. Using Bayesian estimation methods and Markov chain Monte Carlo simulation inference, the authors apply their approach to two types of consumer preference data: (1) online consumer ratings (stated preferences) data for Internet recommendation services and (2) offline consumer viewership (revealed preferences) data for movies. The results empirically show that this new approach outperforms several alternative collaborative filtering and attribute-based preference models with both in- and out-of-sample fits. The model is applicable to both Internet recommendation services and consumer choice studies.

INTRODUCTION

Fashion consists of the sale of goods or merchandise from a fixed location, such as a department store, boutique or kiosk, or by mail, in small or individual lots for direct consumption by the purchaser. Fashioning may include subordinated services, such as delivery. Purchasers may be individuals or businesses. In commerce, a "Fashioner" buys goods or products in large quantities from manufacturers or importers, either directly or through a wholesaler, and then sells smaller quantities to the end-user. Fashion establishments are often called shops or stores. Fashioners are at the end of the supply chain. Manufacturing marketers see the process of Fashioning as a necessary part of their overall distribution strategy. The term "Fashioner" is also applied where a service provider services the needs of a large number of individuals, such as a public utility, like electric power.

Shops may be on residential streets, shopping streets with few or no houses or in a shopping mall. Shopping streets may be for pedestrians only.

Sometimes a shopping street has a partial or full roof to protect customers from precipitation. Online Fashioning, a type of electronic commerce used for business-to-consumer (B2C) transactions and mail order, are forms of non-shop Fashioning.

Shopping generally refers to the act of buying products. Sometimes this is done to obtain necessities such as food and clothing; sometimes it is done as a recreational activity. Recreational shopping often involves window shopping (just looking, not buying) and browsing and does not always result in a purchase.

Global Fashion giants such as Wal-Mart, Tesco, Germany's Metro AG and many others are ready to enter the Fashion markets. The rising demand of branded products and increase in purchasing power has lured these companies to enter the market.

NEED FOR THE STUDY

The present study is undertaken to understand the impact of consumer services provided by Reliance Trends. The study will be helpful in finding out the profile, preferences, perception and satisfaction level of the consumers who visit the outlet of Reliance Trends at, Hyderabad

OBJECTIVES

1. To see the consumer preferences towards Fashion products.
2. To see the factors that consumer consider while making the choice of the brand.
3. To know how consumer see Fashion products
4. To know the satisfaction level of the customers.

SCOPE OF THE STUDY:

The survey for the study has been conducted at Fashion outlets of:

- Reliance Trends

City in which the survey has been conducted is **Hyderabad.** The whole of primary data was collected through the survey of customers that has been shopping in the above stated Fashion stores at Hyderabad.

The small interviews of the store managers of the Fashion outlets have been conducted at **Hyderabad at Reliance Trends.** The information was collected through the conversation with store managers.

RESEARCH METHODOLOGY:

Research in common parlance refers to a search for knowledge. It is a scientific and systematic search for pertinent information on a specific study. So we say that research is an art of scientific investigation. Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically.

Research Design:

In this project the research design is exploratory through which an attempt is made to obtain the relevant results regarding the study conducted. The established objectives were kept in mind during the study, however no hypothesis was formed. Questionnaires were prepared and get filled from the customers. Exploratory research studies are also termed as formulate research studies. This main purpose of such studies is that of formulating a problem for more precise investigation. The major emphasis in such studies is on the discovery of ideas and insights. As such the research design appropriate for such studies must be flexible enough to provide opportunity for considering different aspects of a problem under this study.

Measurement Techniques:

A structured Questionnaire was administered for the purpose of obtaining information from the respondents. Care was taken to put simple and few questions in the questionnaire. The questions included were open ended, dichotomous and offered multiple choice

Sampling Design:

Under this head we actually try to analyze the whole universe of items or products available for the study. Universe represents the whole, the sampling unit helps us with some percentage of all universe items to be analyzed and also side by side managing reliable results.

Universe:

All those customers that were shopping from the Fashion outlets of Reliance Trends while conducting the survey

Sample Size: The sample size taken by me was of 100 customers but as out of hundred only 67 customers were aware of the private labels than questionnaire filled by they were taken in account and the rest was left.

Sampling Procedure:

The samples were selected on the basis of convenience sampling. A sample of 100 people was taken on the basis of convenience. The actual consumers were contacted on the basis of random sampling.

Contact Method:

The customers were contacted through the visiting the Fashion stores and approaching them.

Data Collection:

Data is important tool for the success of any survey. Moreover it reduces the uncertainty in decision-making process. In order to make meaningful research suitable methodology has been adopted.

Primary Data: Primary data has been collected through:

1. Questionnaire

2. Interviews of managers of Reliance Trends.

3. Persons concerned like salesmen

Secondary Source:

The secondary data was collected from internet, References from Library.

LIMITATIONS OF THE STUDY

In attempt to make this project authentic and reliable, every possible aspect of the topic was kept in mind. Nevertheless, despite of fact constraints were at play during the formulation of this project. The main limitations are as follows:

- ❖ The sample size is small as compared to universe.
- ❖ Survey is conducted only in areas prescribed.
- ❖ People were hesitant to disclose the true facts.
- ❖ The chance of biased response can't be eliminated though all necessary steps were taken to avoid the same.
- ❖ Lack of published or unpublished literature on the study is also an limitation.
- ❖ Due to cost, time and human element involved project area was limited.

CHAPTERISATION

Detailed/final Project Report will include the following chapters

CHAPTER –I

- Introduction
- Significance of the study
- Need of the study
- Objective and scope of study
- Methodology
- Limitations

(Details of methodology used in studying and collecting the data and issue will be described)

CHAPTER –II

- Literature review
- Theoretical study

CHAPTER –III

- Industry & company profile

CHAPTER –IV

Analysis of the topic & Interpretation

(Descriptive work on the topic, this chapter will include analysis and interpretation of data tabulation and categorization)

CHAPTER –V

- Recommendation
- Bibliography
- Appendix

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