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*Research Paper*

# STRATEGIC MARKET RESEARCH ON RETAIL INDUSTRY ADAPTATION TO POST-PANDEMIC CONSUMER BEHAVIORS WITH REFERENCE TO HERITAGE FOODS INDIA LIMITED

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**ABSTRACT**

It's common to mix up market research with marketing research. Research on a particular market is known as "market" research. It's a fairly limited idea. Research on "marketing" is much more comprehensive. 'Market' research is only one aspect of it; other categories include study into new goods or distribution channels like the Internet. In order to identify and define marketing opportunities and problems, create, hone, and assess marketing actions, track marketing performance, and enhance comprehension of marketing as a process, marketing research serves as the mechanism that connects the public, customers, and consumers with the marketer through information. Marketing research identifies the data needed to solve these problems, plans the information gathering procedures, oversees and carries out the data collection procedure, evaluates and disseminates the results and their consequences."

Marketing research gathers comprehensive customer data. It discovers what the customers want and need. Thus, the business manufactures its products in accordance with the demands and preferences of its customers. The business uses marketing research to inform its manufacturing and marketing strategies. It facilitates the company's launch of new goods. It facilitates the discovery of new markets. Additionally, marketing research gathers comprehensive data on the competition. This information is used by the business to combat competitors. Additionally, it facilitates decision-making for the marketing manager. One subfield of marketing management is marketing research. It is marketing management's lifeblood. Manufacturers, exporters, distributors, and service organisations use it extensively, and it is a recent invention.

Marketing research is highly organised, objective, scientific, and methodical. Its breadth is broad. Product, consumer, packaging, price, and other studies are all included. The process of doing marketing research is ongoing. There are certain restrictions on it. However, without marketing research, a business cannot thrive.

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## I. INTRODUCTION

**Markets:**

The concepts of exchange and relationships lead to the concept of a market. A market is the set of actual and potential buyers of a product. These buyers share a particular need or want that can be satisfied through exchange relationships.

Marketing means managing markets to bring about profitable customer relationships. However, creating these relationships takes work. Sellers must search for buyers, identify must first create a need-satisfying marketing offer (product). It must decide how much it will charge for the offer (price) and how it will make the offer available target consumers (place).

Finally, it must communicate with the target customers about the offer and persuade them of its merits (promotion).

**Marketing:**

Marketing is the business function that identifies customer needs and wants. Creating customer value and satisfaction are the heart of modern marketing thinking and practice. Marketing is the delivery of customer satisfaction at a profit.

Many people think of marketing only as selling & advertising. But selling & advertising are only the tip of marketing. Marketing means managing markets to bring about exchanges and relationships for the purpose of creating value and satisfying needs & wants.

Today, marketing must be understood not in the old sense of making a sale – ''telling and selling'' – but in the new sense of satisfying customer needs. If the marketer does a good job of understanding consumer needs; develops products that provide superior value; and prices, distributes, and promotes them effectively, these products will sell very easily. Thus, selling and advertising are only part of a larger ''marketing mix'' – a set of marketing tools that work together to satisfy customer needs and build customer relationships.

Broadly Defined, Marketing Is A Social And Managerial Process By Which Individuals And Groups Obtain What They Need And Want Through Creating And Exchanging Value With Others. In A Narrower Business Context, Marketing Involves Building Profitable, Value – Laden Exchange Relationships with Customers. Hence, We Define Marketing as the Process By Which Companies Create Value For Customers And Build Strong Relationships In Order To Capture Value From Customers In Return.

**Marketing Research**

According to *American Marketing Association*, "Marketing Research is the function that links the consumer, customer and public to the marketer through information-information used to identify and define marketing opportunities and problems, generate, refine and evaluate marketing actions; monitor marketing performance; and improve understanding of marketing as a process."

Marketing Research is systematic problem analysis, model building and fact finding for the purpose of important decision making and control in the marketing of goods and services.

Marketing Research is a well-planned, systematic process which implies that it needs planning at all the stages. It uses scientific method. It is an objective process as it attempts to provide accurate authentic information. Marketing Research is sometimes defined as the application of scientific method in the solution of marketing problems.

Marketing Research plays a very significant role in identifying the needs of customers and meeting them in best possible way. The main task of Marketing Research is systematic gathering and analysis of information.

**Scope Of The Study**

The study has a wider scope covering the Marketing Research of the people who are using Heritage products and it also emphasizes on the parameters like customer awareness, customer perception branding value and image. It also throws a light on the customer awareness of the retail industry with attention to HERITAGA. The project covers the entire branding features on their impact on customer

## II. OBJECTIVES OF THE STUDY

- To know the customer perception on **Heritaga Foods (India) limited** retail products.
- To know the customer satisfaction on **Heritaga Foods (India) limited** retail products.
- To estimate the factors influencing the buying behavior of the customer
- To know the brand image among the customers.

- To know the brand awareness among the customers.

**Research Methodology**

**Research Design:**

A research design is considered as the frame work or plan for a study that guides and helps the collection and analysis of the data.

A sound research is the basis of success of any formal research. It is said to be the blue print of the study conducted.

**Nature of the Data:**

The data collected for the study was mainly primary in nature. There is first hand information which is customer opinion, towards the company products. Besides this secondary data was also collected from company brochures and company websites.

**Sources of Data:**

Primary data was collected from the customers who are using **Heritaga Foods (India) Limited** retail products in Hyderabad city.

Secondary data was collected from the company brochures and company websites.

**Methods of Data Collection:**

The method adopted to elicit information from customers is structured questionnaire that contains close, open ended questions. The reason for choosing the questionnaire method is primarily due to the qualitative nature of the study.

**Survey:**

Wide range of information about customer opinion, perception, and expectation is gathered through survey from Hyderabad city.

**Sampling Design:**

Sample Unit: The sampling unit is customers who are using **Heritaga Foods (India) Limited** retail products, Hyderabad.

Sample Size: The sample size is 100 customers in Hyderabad city.

Sampling Method: Random Sampling

**Limitations:**

1. As the most of the customers were businessmen hesitate give correct information.
2. The time period of project is 45 days.
3. Though the customers wanted to give information they could not give as it wastes their business time.
4. The accuracy of the answers depends upon the mode of interest of respondents.
5. Though the customers wanted to give information they could not, as they felt it takes away their business time.
6. The accuracy of the answers depends upon the mode of interest of respondents.
7. The opinions of the sample may or may not depict the exact opinions of the total population.

## III. ROLE OF MARKETING RESEARCH (MR)

The task of marketing research(MR) is to provide management with relevant, accurate, reliable, valid, and current information. Competitive marketing environment and the ever-increasing costs attributed to poor decision making require that marketing research provide sound information. Sound decisions are not based on gut feeling, intuition, or even pure judgment.

Marketing managers make numerous strategic and tactical decisions in the process of identifying and satisfying customer needs. They make decisions about potential opportunities, target market selection, market segmentation, planning and implementing marketing programs, marketing performance, and control. These decisions are complicated by interactions between the controllable marketing variables of product, pricing, promotion, and distribution. Further complications are added by uncontrollable environmental factors such as general economic conditions, technology, public policies and laws, political environment,

competition, and social and cultural changes. Another factor in this mix is the complexity of consumers. Marketing research helps the marketing manager link the marketing variables with the environment and the consumers. It helps remove some of the uncertainty by providing relevant information about the marketing variables, environment, and consumers. In the absence of relevant information, consumers' response to marketing programs cannot be predicted reliably or accurately. Ongoing marketing research programs provide information on controllable and non-controllable factors and consumers; this information enhances the effectiveness of decisions made by marketing managers.

Traditionally, marketing researchers were responsible for providing the relevant information and marketing decisions were made by the managers. However, the roles are changing and marketing researchers are becoming more involved in decision making, whereas marketing managers are becoming more involved with research. The role of marketing research in managerial decision making is explained further using the framework of the "DECIDE" model:

The DECIDE model conceptualizes managerial decision making as a series of six steps. The decision process begins by precisely *defining* the problem or opportunity, along with the objectives and constraints. Next, the possible decision factors that make up the alternative courses of action (controllable factors) and uncertainties (uncontrollable factors) are *enumerated*. Then, relevant information on the alternatives and possible outcomes is *collected*. The next step is to *identify* and select the best alternative based on chosen criteria or measures of success. Then a detailed plan to *develop* and implement the alternative selected is developed and put into effect. Last, the outcome of the decision and the decision process itself are *evaluated*.

What is the Role of Research? Managers and CEOs often want to base their brand decision on measurable market research. So, how much market research should you do? Research can never give you all the answers, but it can be effectively used to understand how target audiences might receive a new idea, or to find a new market opportunity.

**Marketing research characteristics**

First, marketing *research is systematic*. Thus systematic planning is required at all the stages of the marketing research process. The procedures followed at each stage are methodologically sound, well documented, and, as much as possible, planned in advance. Marketing research uses the scientific method in that data are collected and analyzed to test prior notions or hypotheses.

Marketing research is *objective*. It attempts to provide accurate information that reflects a true state of affairs. It should be conducted impartially. While research is always influenced by the researcher's research philosophy, it should be free from the personal or political biases of the researcher or the management. Research which is motivated by personal or political gain involves a breach of professional standards. Such research is deliberately biased so as to result in predetermined findings. The objective nature of marketing research underscores the importance of ethical considerations.

**Comparison with other forms of business research**

Other J that predicts in-market performance of an ad before it airs, by analyzing audience levels of attention, brand linkage, motivation, entertainment, and communication, as well as breaking down the ad’s flow of attention and flow of emotion. Pre-testing is also used on ads still in rough (ripomatic or animatic) form.

**Marketing research methods**

Methodologically, marketing research uses the following types of research designs:

Based on questioning

- Qualitative marketing research - generally used for exploratory purposes - small number of respondents - not generalizable to the whole population - statistical significance and confidence not calculated - examples include focus groups, in-depth interviews, and projective techniques
- Quantitative marketing research - generally used to draw conclusions - tests a specific hypothesis - uses random sampling techniques so as to infer from the sample to the population - involves a large number of respondents - examples include surveys and questionnaires. Techniques include choice modelling, maximum difference preference scaling, and covariance analysis.

**Based on observations**

- Ethnographic studies - by nature qualitative, the researcher observes social phenomena in their natural setting - observations can occur cross-sectionally (observations made at one time) or longitudinally (observations occur over several time-periods) - examples include product-use analysis and computer cookie traces. See also Ethnography and Observational techniques.
- Experimental techniques - by nature quantitative, the researcher creates a quasi-artificial environment to try to control spurious factors, then manipulates at least one of the variables - examples include purchase laboratories and test markets
- Researchers often use more than one research design. They may start with secondary research to get background information, then conduct a focus group (qualitative research design) to explore the issues. Finally they might do a full nation-wide survey (quantitative research design) in order to devise specific recommendations for the client.

**Marketing Mix (4 Ps):**

Marketing mix includes the set of controllable, tactical marketing tools in the target market.

- Product means the goods and services combination the company offer to the target market. Ex: nuts & bolts, spark plugs, pens & pencils etc
- Price is the amount of money customers have to pay to obtain the product.
- Place includes company activities that make the product available to target consumers
- Promotion means activities that communicate the merits of the product and persuade target customers to buy it. Heritage spends money each year for advertising to tell consumer about the company and its product.

## IV. DATA ANALYSIS AND INTERPRETATION

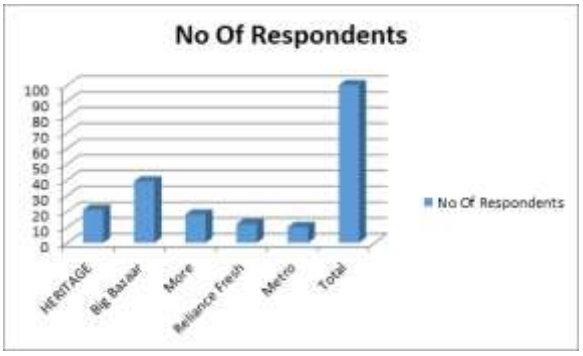
This question aims at finding the awareness of the people about HERITAGE in Retail industry.

A) HERITAGE b) Big Bazaar
C) More d) Reliance Fresh
E) Metro

Table no:1

| Brand | No Of Respondents |
|---|---|
| HERITAGE | 21 |
| Big Bazaar | 39 |
| More | 18 |
| Reliance Fresh | 12 |
| Metro | 10 |
| Total | 100 |

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**INTERPRETATION:**

39% of the respondents are think Maruthi brand first in the industry

21% of the respondents are think HERITAGE brand first in the industry

18% of the respondents are think more brand first in the industry

18% of the respondents are think Reliance Fresh brand first in the industry

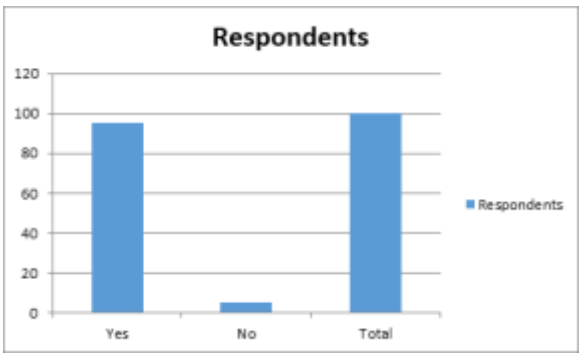
10% of the respondents are think Metro brand first in the industry

2 .Do You Hear about Heritage Retail Outlets.

A) Yes

B) No

| Options | Respondents |
|---|---|
| Yes | 95 |
| No | 5 |
| Total | 100 |




**INTERPRETATION:**

From the above table it is clear that 95% of the respondents Know about Heritage retail outlets

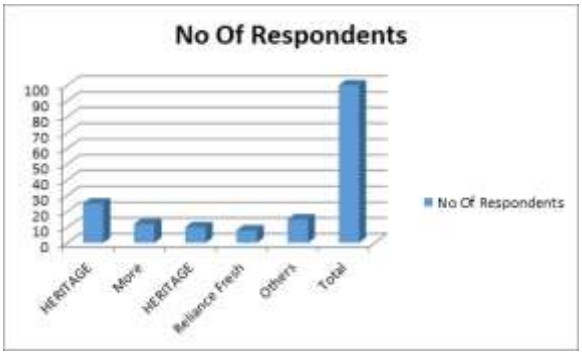
3. If Yes, Which Retails Do You Know?

A. HERITAGE b.. More

C. HERITAGE d. Reliance Fresh

E. others

| Options | No Of Respondents |
|---|---|
| HERITAGE | 25 |
| More | 12 |
| HERITAGE | 10 |
| Reliance Fresh | 08 |
| Others | 15 |
| Total | 100 |




**INTERPRETATION:**

From the above table it is clear that

- 25% of the people owned HERITAGE
- 15% of the people owned Other
- 12% of the people owned More
- 10% of the people owned HERITAGE
- 08% of the people owned Reliance Fresh

## V. FINDINGS

- Most of the respondents are think Big Bazaar first in the Retail industry and second is our **Heritage Foods (India) Limited**.
- From the above research it is clear that 70% of the respondents are in **Heritage Foods (India) Limited**
- The drive of **Heritage Foods (India) Limited** is t taken by 61% of respondents

- Majority of respondent's is 63% of the people satisfied with performance of the **Heritage Foods (India) Limited**.
- 40% of the people rated that service of the **Heritage Foods (India) Limited** is Average and they are t satisfied with after sales of Products due to huge rush at Outlet centres.
- 54% of the people feeling that Price of **Heritage Foods (India) Limited** is same comparing to others
- Most of the respondents , 76% are feeling comfort and convenient with Outlets
- 67%of respondents feeling good with the Safety And Security Measures In **Heritage Foods (India) Limited** Outlets
- 56% of respondents are feeling the pricing is high.
- 58% of respondents satisfied Good with **Heritage Foods (India) Limited**
- 30% of respondent's choice is **Heritage Foods (India) Limited** among other brand.

## VI. SUGESSTIONS

- There is a need to improve service to customers for this purpose there is a need to open New service stations in twin cities. And provide best service.
- The Company should develop the promotional Strategies like Advertisement to capture more market.
- The company needs to develop the branding strategies in a publicity point of view, because public relations are more important than advertisement.

## VII. CONCLUSIONS

The study has shown a number of facts on how consumers see branding. Customers' needs and desires were better understood thanks to the questionnaire that was used to contact them and get their input, which is also helping to establish stronger customer relationships.

1. There are important differences in the consumer awareness communication alternatives.
2. Among its rivals, Heritage Foods (India) Limited continues to have a strong market position.
3. When purchasing FMCG, most consumers prioritise price and brand.
4. There is a notable variation in how customers see Heritage. The majority of clients are pleased and content with it.
5. The majority of clients are happy with the service provided by Heritage Foods (India) Limited.
6. The majority of clients gave the service an above-average rating.
7. The majority of responders report feeling convenient and at ease.

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**www.google.com**
**www.retailindia.com**