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### **Branded Retailers Attitude Towards Gems and Jewellery Sector: A Preamble**

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#### **ABSTRACT**

Branded retailers view the gems and jewellery sector as an opportunity for growth through organized operations, offering innovative designs, transparency, and enhanced customer experiences that appeal to evolving consumer preferences for quality, trust, and status. This shift from a traditional, unorganized market is driven by consumers' demands for better variety and design, with digital transformation and a focus on customer loyalty further shaping the industry's outlook. In this article, branded retailer's attitude towards gems and jewellery sector: a preamble has been discussed.

**Keywords:** *Branded, Retailers, Attitude, Gems, Jewellery.*

#### **INTRODUCTION**

The Gems & Jewellery sector is prominent and plays a crucial part in trust and relationships during the purchasing process. The sector has established a presence in the Indian psyche via trust, quality, and design, reflecting our cultural ideals of decoration and adornment. This sector is captivating because of its blend of historic elegance and contemporary aesthetics. The jewellery sector in India is progressively transitioning towards branded retail outlets. Branding instills greater confidence in customers' purchasing decisions since it allows them to identify with the brand, thereby perceiving their purchase as superior, which they may proudly share with relatives and friends. Consequently, it is not surprising that the jewellery business has recognized the significance of branding and begun leveraging its potential to market jewellery. The branded jewellery sector is nascent, although it is poised to capture a substantial portion of the market in the near future. Its escalating growth rates are evident. Traditional jewellers have begun designing jewellery lines under a brand name, complementing the branded segment effectively. (Asha, K. & Christopher, S.E., 2014) The brand appeal of branded jewellery has established a niche in the competitive Indian market, and its rising growth rates indicate that it may soon capture a substantial portion of the jewellery market. The branded jewellery sector constituted but a minor portion of the overall jewellery market due to the prevailing perspective of the typical Indian consumer, who continues to perceive jewellery primarily as an investment. Moreover, buyers exclusively relied on their family jewellers for jewellery



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purchases. Consequently, the branded jewellery companies endeavoured to alter consumer perceptions and acquire clientele with appealing designs at reasonable prices. However, customers exclusively trust traditional jewellery. Branded jewellery has established a distinct position in the competitive Indian market, and its rising growth rates indicate that it will soon capture a substantial portion of the jewellery market. The success of branding is an irreversible trend. It instills a measure of assurance in clients that they are purchasing authentic goods. Branded jewellery has emerged and secured its position on global jewellery store displays. Consumers should prioritize brand selection over brand identity. Consumer behavior encompasses the social, psychological, and physical actions of potential customers as they recognize a product, assess its attributes, acquire the goods, utilize them, and communicate their experiences to others regarding the products and services. (Deveshwar, A. & Kumari, R., 2016).

### BRANDED RETAILERS ATTITUDE TOWARDS GEMS AND JEWELLERY SECTOR

Marketers must meticulously manage their brands to maintain brand equity. They must formulate tactics that efficiently sustain or enhance brand recognition, perceived brand quality and utility, and favorable brand associations over time. Brands that establish a status symbol among consumers and foster a favorable perception of products or brands over time achieve success through acceptance. Companies with well-known, valuable brands have an edge over their competitors because they can successfully expand their offerings, withstand their rivals' marketing strategies, and create barriers to entry into new markets.

Consumers' perceptions of a brand, typically shaped by numerous factors, give rise to brand equity. Brand equity promotes the adoption of new items, secures preferred shelf placement, and elevates perceived worth, perceived quality, and premium pricing opportunities. Brand equity fundamentally arises from the heightened trust people have in a brand compared to its rivals. This confidence results in consumer loyalty and their readiness to pay a premium for the brand. Marketing communications aim to enhance brand equity by embedding the brand in memory and associating it with powerful, favorable, and distinctive attributes. Effective marketing communication is essential for establishing and sustaining brand salience. For the brand to achieve success, it must have a prominent place inside the target audience's consideration set. Brand salience is a crucial initial phase in establishing brand equity; however, it is typically inadequate on its own. In numerous instances, additional factors, including the brand's significance or perception, also influence most customers. When a buyer opts for conspicuous consumption, a preconceived concept forms regarding the choice of seller and the perceived value of the product. (Rajani, P., 2018).

The marketing strategy dictates the selection of target market segments, positioning, marketing mix, customer relationship management, and service quality. Diverse marketing methods facilitate a firm's business expansion, enhance market reputation, fulfill consumer needs, promote specialization, and



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optimize production efficiency, ultimately resulting in profitability and economic stability. Environmental analysis involves the examination of both the internal and exterior environments of a company. It is the instrument for identifying the internal and external factors that influence a business's performance. The company conducts an environmental study to assess its strengths, weaknesses, opportunities, and risks. Environmental analysis comprises two primary components: micro environmental influences and macro environmental factors. Micro environment factors are the internal elements that influence the firm, whereas micro environment factors are the external elements that impact corporate plans. The predominant marketing model utilized by most firms nowadays is STP (Segmentation, Targeting, and Positioning). Gems and jewellery organizations likewise adhere to the STP model. Market segmentation refers to the process of partitioning the overall market into smaller subgroups comprising customers with analogous tastes and preferences. It is the criterion for forming subgroups within a larger market, comprising individuals with similar preferences. One market segment differs from other market segments. Market segmentation is crucial as it effectively addresses consumers' specific requirements and desires. Segmenting markets allows the company to efficiently utilize its resources. The researcher has examined the marketing techniques of Gems and Jewellery Retailers, focusing on customer segments such as household consumers, professionals, the youth, males, females, retirees, and high-net-worth individuals. Upon segmenting the market, the subsequent stage is to assess these segments and determine the quantity and specific segments to target. The target market fundamentally encompasses two criteria: evaluation and selection. The market is categorized based on certain company variables such as age, gender, income, and education. We assess and select certain segments for further examination. We refer to the process of review and selection as market targeting. A target market consists of individuals who possess similar qualities that the company wishes to provide. Market targeting facilitates the formulation of efficient promotional plans for a company. It is also beneficial to concentrate on prospective clients who exhibit interest in acquiring the merchandise. The clients are the final users of the merchandise. Positioning conveys a favorable perception of the brand in the customers' minds. Positioning is a marketing approach used to establish a unique perception in the minds of consumers. The focus is entirely on consumer perception. It is the procedure that conveys the product attributes to the intended customers. It delineates the product's position relative to its competitors in the market. A product is distinctive and exceptional if effectively positioned.

The marketing mix comprises the elements that enable a corporation to affect customers' purchasing decisions. The marketing mix comprises the strategies employed by a corporation to enhance product awareness. The marketing mix consists of the four Ps: Product, Price, Distribution, and Promotion. Product, price, distribution, and promotion. Service-related sectors incorporate three additional elements: People, Process, and Physical Evidence. These elements facilitate the marketing and promotion of the company's product or service. A product is any tangible item or intangible service



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that fulfills client wants. The price is the monetary amount that a consumer is required to pay for a product. Place denotes the availability and accessibility of the products. Promotion encompasses a range of instruments to market a product, including advertising, sales promotion, direct marketing, personal selling, and public relations. Services utilize individuals, procedures, and tangible evidence.

The product is the foremost and most critical element of the marketing mix. Products are categorized into two primary classifications: goods and services. Goods are tangible entities, whereas services are intangible. The product comprises branding, packaging, labelling etc. In examining the impact of product-related marketing techniques, the researcher has considered three key methods: product design availability, product purity, and product exchange facilities. The study has additionally examined product warranty and product packaging.

Price-related marketing methods significantly influence economic growth and organizational profitability. All marketing tactics integrate this strategy. The pricing strategy significantly influences an organization's profitability, as fluctuations in prices gradually affect sales and demand. In the jewellery market, pricing strategy is pivotal. (Vekariya, S. & Patel, T., 2012).

The location is crucial to the distribution of any product in the market. The place in the marketing mix refers to the distribution channel that delineates the transfer of goods from the producer to the customer. It delineates the pathway of the items from the supplier to the customer. Location determines the availability and accessibility of the products. Location is a crucial element in securing a product outlet. Place encompasses all intermediaries, including wholesalers, retailers, distributors, and dealers, that assist the producer in ensuring product availability to customers at the appropriate moment. It also takes into account the transportation and storage of the products to ensure their availability for clients.

Creating an easily comprehensible website and ensuring safe payment options will attract a diverse range of customers to the e-store and facilitate product purchases. The Gems and Jewellery industry is expanding rapidly online. It provides clients with an unparalleled online shopping experience for jewellery products. These online jewellery retailers offer an extensive selection of traditional and contemporary pieces in gold, diamond, platinum, and other materials.

Currently, jewellers employ many advertising strategies to engage their target customers. To operate a successful firm, an entrepreneur must implement fresh advertising methods in accordance with market conditions. Promotional methods are crucial in the gold ornament industry for competitive advantage. All sectors in the commercial realm must implement promotional methods to launch and sell products, and the Gems & Jewellery sector is no different.



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Advertising is a promotional instrument that conveys information regarding products and services to consumers. The primary objective of advertising is to generate awareness, enhance sales, elevate product or brand image, and counteract competitors' advertisements. Advertising serves a crucial function since it is the sole instrument that informs consumers about items and services. (Pandiyaraj, P.K. & Magesan, A.A., 2015).

Product marketing in films is increasingly becoming a trend. Occasionally, products are featured in films, and at times, there exists a partnership or affiliation with the movies. Jewellery merchants are advertising through films and occasionally introducing product designs that align with the movie's subject. P. N. Gadgil Jewellers have introduced jewels inspired by the film Bajirao Mastani, while Tanishq has unveiled product designs in collaboration with the movie Padmavati. Retailers also appreciate promoting their establishments in the film. This trend is also expanding in regional cinema.

Sales promotion is a promotional instrument encompassing a series of marketing activities aimed at augmenting the sales of items or services. It aids in persuading clients to acquire the product. It is a temporary initiative specifically aimed at boosting a company's sales. The sales promotion operations target middlemen such as retailers and wholesalers, as well as final consumers. These are referred to as trade promotion and consumer promotion. It comprises a collection of incentive mechanisms that predominantly affect product purchases. As the intensity of competition increases, marketers employ various tools to market the product.

Direct marketing is an efficient method for disseminating information regarding a product or service via emails, telephone calls, pamphlets, coupons, and similar mediums. Direct marketing eliminates the intermediary in the promotional process by delivering messages directly to the end consumer. Direct marketing seeks to motivate customers to act.

Personal selling is a promotional strategy wherein firm salespersons directly engage with clients to promote products. It is the direct relationship between sales personnel and customers. The sales representatives align the advantages of the items with the clients' requirements. The objective of personal selling is to educate customers about the items and persuade them to make a purchase. It is sometimes referred to as salesmanship. Personal selling has served as a crucial promotional instrument to advocate for the product to the end consumer and to enhance sales. Personal selling aids in determining the tastes and preferences of clients inclined to purchase the goods. In personal selling, sales representatives promote their products through face-to-face communication, providing samples for potential customers to test before purchase. The salesperson is integral to the 7Ps of the marketing mix. Interaction and communication occur between the salesperson and the customer at the store. The more kind and agreeable the communication, the more favorable the interaction with



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the customer, leading to a higher appreciation for the services offered by the store and enhanced customer satisfaction.

Public relations are the most effective means of establishing a positive corporate image. Public relations entails fostering a positive relationship between the company and its consumers, employees, stakeholders, investors, and others. Public relations can convey favorable signals to the intended audience. In examining the marketing strategies of Gems and Jewellery Retailers, the researcher evaluated public relations practices such as organizing seminars and forums, granting interviews to newspapers and mass media, participating in charitable activities and making donations, publishing weekly or monthly newsletters regarding products, and distributing catalogues and special price offers to prospective buyers.

Celebrity endorsement refers to the utilization of a sports or entertainment figure to promote a product. The notoriety and social standing of these celebrities facilitate the promotion of products or services. The celebrities linked to the brands affect customers' purchasing decisions. It fosters a favorable perception of the product among consumers. The utilization of celebrities in gems and jewellery aids in discerning customer purchasing behavior. The endorsement of celebrities highlights the extent to which this influence drives buyers to purchase jewellery products.

An employee of the organization plays a crucial role in fulfilling client needs. If firm personnel deliver adequate services to customers, customer satisfaction will ensue, leading to regular visits to the retailer's outlet. Ultimately, it is the employee who generates money for the firm by fulfilling their responsibilities as a receptionist, salesman, accountant, or assistant, among other roles. Considering these factors, merchants are providing training to their personnel on consumer interaction. (Begum, J.S. & Selvam, G.R., 2020).

It is essential for the store to deliver their services to the customer in a systematic and straightforward manner. The process encompasses all activities encountered by a consumer, from the moment of entry into the retail location until departure. The three components of the service marketing mix are interrelated. Proficient professionals will enhance the method when they accompany it with appealing, tangible evidence.

Both internal and external physical evidence encourage consumers to invest further money and time in the store. Value-added services offered to clients will aid in customer retention. Providing the core product alongside the augmented offering to meet client expectations is essential. Marketing strategies should be employed for merchandising to generate word-of-mouth promotion. Music serves a psychological function in alleviating the customer's mind and fostering a positive mental state. (Gupta, S. & Indapurakar, K., 2020).



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Service quality is a crucial determinant of customer happiness. The diverse elements of service, such as reliability, assurance, and availability, assist in discerning consumer perspective. To be competitive, a firm must uphold superior service quality to meet client expectations. The quality of service in the gems and jewellery sector must encompass these elements as well.

In examining the marketing strategies of Gems and Jewellery Retailers, the researcher evaluated factors such as quality, diverse merchandise selection, appealing aesthetics, service reliability and transparency, customer service, pricing, credit/debit card options, parking availability, trained personnel, and convenient location.

Customer Relationship Management refers to the methods and tools employed by firms to sustain positive connections with their customers. Client relationship management facilitates the identification of client needs and expectations, enabling the provision of appropriate products. It also fosters consumer satisfaction and aids in keeping current clientele. Effective CRM systems contribute to revenue generation for the enterprise. It also enhances interpersonal relationships with customers.

### CONCLUSION

In the jewellery industry, relationship marketing is crucial in the current context. It encompasses a broad spectrum of marketing strategies and processes designed to cultivate and manage consumer relationships through enhanced service delivery. An essential component of a relationship marketing strategy is client happiness. In the current competitive market, recruiting and maintaining customers plays a crucial role in strategic management. Contemporary jewellers employ strategies such as providing special discounts during significant occasions, distributing gift certificates, and ensuring excellent customer service. Retailers are fostering strong relationships with customers via direct communication, SMS, email, and social media. (Panwala, M., 2017).

Brand equity refers to the value associated with a brand. It determines the value of the brand. It signifies the consumers' preference concerning the brand. This concept emerges when a consumer selects a product or service. Brand equity necessitates consumer familiarity with the brand and a favorable link with it. Brand equity includes brand awareness, brand image, brand association, and brand loyalty.

Brand awareness signifies the extent to which people recognize the product and its attributes. Brand awareness refers to consumers' recognition of the availability of a product or service. The product launch is crucial and serves to distinguish the product or service from the competition.



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Brand image represents the customer's perception of the brand. The brand image emphasizes the beliefs and emotional significance associated with the brand. It is the consumer's perception of the product. Brand image encompasses aspects such as logo, slogan, name, color, sign, and symbol. It implicitly suggests that the client is purchasing not only the product but also the related image.

Brand association is the mental connection a consumer establishes to a brand. When consumers mention a brand, they identify its attributes. These are the pictures, signs, and symbols linked with the brands that are recognizable to consumers. Consumers deeply connect brands and their benefits in their minds.

Brand loyalty refers to consumers consistently purchasing products from the same brands. The buyer becomes loyal to their preferred brands, disregarding economic considerations. These clients receive loyalty awards and incentives. Brand loyalty fosters more promotion, as loyal customers possess a favorable perception of the brand and actively endorse it.

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