

Mapping Perceptual Value Shifts in Timepieces through Lifestyle Associations

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Abstract

Utility versus Lifestyle Consumption

Due to an increase in the number of products in the market, as well as owing to the changes in living conditions and lifestyles, there's been an array of products symbolizing and catering to those keen on living and exhibiting certain lifestyles. Amongst others, the increase in spare time, growth in disposable incomes, changes to work structure and greater incidence of stress, and also due to the manipulative adverts of companies as part of an increasingly sophisticated marketing mix, marketing value proposition today induces lifestyle consumption. Marketers have begun to realize that merely catering to functional sensibilities of consumers via products and services is no guarantee to a sale. Aesthetics and sensual sensibilities have taken prime places in the creation of consumer solutions. This means that marketers have had to place greater emphasis on brand building and engaging at an emotional level with the consumers keen on exhibiting their lifestyles.

Keywords: utility, lifestyle, timepiece, perceptual value

In understanding value, marketers often sidestep what to the consumer is, psychological value. This is especially true in emerging markets, where the general assumption is that the consumer is only interested in functional utility. However, utilitarian value, seen in terms of functional benefits, is a view that is one-dimensional in nature.

Understanding complete value to the consumer necessitates an understanding that captures psychological value. Such value accrues to consumers when products allow them to tap into lifestyle sensibilities that emanate from the brand. Wristwatches belong as a product to the category of timepieces. Wristwatches of today have moved away from being mere functional timepieces to turning into an embodiment of a lifestyle. One company that has managed this morphing transition of a product into a lifestyle embodiment has been Titan, with its array of timeless timepieces.

Literature Review

Research works on the lifestyle attribute of consumption were initiated by Hirschman and Holbrook's (1982) research efforts (Hirschman, 1983; Hirschman, 1984; Hirschman & Holbrook, 1982; Holbrook & Hirschman, 1982). They brought forward the notion that the consumers derive pleasure from the experience of shopping in and by themselves, irrespective of the benefits obtained out of buying the goods ultimately purchased. They also suggested that traditional emphasis on information processing is related to specific product attributes, and the resultant focus on what may be termed as utilitarian shopping considerations, does not completely explain buying and consumption behavior. Their approaches differed from that of traditional view based on exclusively consumers' attitudes and judgment call in comparison with the utility of the products.

Lifestyle consumption arouses multisensory images, fantasies, and emotions in consumers. In 1994, a lifestyle and utilitarian shopping value scale - which was based on consumers' different attitudes towards shopping - was developed by Barbin, Darden, and Griffin and was published in their paper "Work and/or Fun: Measuring Lifestyle and Utilitarian Shopping Value". Development of the scale brought impetus to lifestyle and utilitarian shopping value, and as a result, many studies on other attributes of lifestyle and utilitarian shopping were conducted (Babin, B. & Babin, L., 2001; Babin & William, 1996; Babin, Yong-ki, Eun-ju, & Griffin, 2005; Griffin, Babin, & Modianos, 2000). Findings have shown that from a theoretical standpoint, the benefit dimension that produces delight may be different from that which produces satisfaction (Chitturi, Raghunathan, & Mahajan, 2007). It was also noticed that both lifestyle and utilitarian

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consumption are discretionary and differ from each other in many attributes; however, in comparison, lifestyle consumption was perceived to be relatively more subject to discretion (Okada, 2005). It was found that both the utilitarian and lifestyle goods offer benefits to the consumers, the former primarily in practical functionality, and the latter in the form of experiential enjoyment (Batra & Ahtola, 1991). This led some researchers to conclude that luxuries are consumed primarily for obtaining pleasures associated with lifestyle, whereas necessities are required to meet more utilitarian goals (Dubois, Czellar, & Laurent, 2005; Dhar & Wertenbroch, 2000). Thus, when analyzing the hedonism in the purchases of the customers, majority of the researchers focus on luxurious products, some identifying a strong relationship between the type of the product and the lifestyle value of the purchase. Therefore, after having identified the white spaces in the understanding of how lifestyle feelings influence the purchase behaviour of consumers, in our research, the primary objective was to evaluate the lifestyle as well as the functional (rational), social status, and image content of the purchase of wrist watches.

Lifestyle

Lifestyle is one of the psychographic variables which affect the consumer's behaviour and is simply related with how an individual lives on. In a broad meaning, it is a way of life indicating how people spend their time and energy, what kind of things they give importance to, and what are their views about people and the world around them (Berkowitz, Crane, Kerin, Hartley, & Rudelius, 1997). A human being is a function of his individual characteristics, which already exist in human nature, life curve, and is formed with social activity (Firat, 2003). It helps to describe what and why people do what they do, and what does it mean for themselves and the others (Deniz, Godekmerdan, & Yuce, 2011). Lifestyle is affected from past experience, demographic features, beliefs, attitudes, and personality. Even the individuals who have had the same level of education and income and have grown up similarly may have different lifestyles. For this reason, lifestyle is an important indicator revealing that people who have similar demographic and economic features do not necessarily have the same point of view about life. In addition, consumers whose lifestyles, attitudes, beliefs, world-views and needs are similar, they accordingly will exhibit similar behavioral patterns (Pieters, 1993). When research works about lifestyle are analyzed, it has been seen that generally, the topics such as determining the consumer's profile, target market choice, presentation of a new product, brand/product choices are evaluated (Naylor, Lamberton, & West, 2012; Thelen & G. Woodside, 1997; Wahlers, 1982).

Lifestyle Segmentation

With the altering profile of the Indian customers, it is become very challenging for the retailers to draw the customers to their stores (Jha & Singh, 2013). Attitude change theories have been used for segmenting and targeting the market (Sridhar, 2005). Market segmentation recognizes that people need, desire, and expect different characteristics from products or services they purchase or experience (Pareigis, Echeverri, & Edvardsson, 2012). It involves identifying and describing subgroups of the market so marketing resources and product offerings can be targeted. After identifying appropriate segments, the service providers can design unique packages for each group and target high-yield niche segments (Perlman, 2013). Like in case of insurance policies, it has been observed that among the policyholders with different age groups, the younger groups harbor a positive attitude regarding insurance plans than the elders (Rajeswari & Kartheeswari, 2012). In most markets, the breadth of customer requirements is too extreme to allow a single organization to satisfy every customer's product and service needs all the time. Companies are more likely to achieve a match between their particular assets and the diversity of needs by concentrating efforts on customer groups with fairly homogeneous requirements (Parsons & Medford, 1972). Effective segmentation is measurable, substantial, accessible, defensible, durable, competitive, homogeneous, and compatible (Sudharshan, Kumar, & Gruca, 1995).

The relationship between lifestyle patterns and consumer behavior has been studied since 1963. The most widely used model measures activities, interests, and opinions of the customers (Suresh & Ravichandran, 2010). Lifestyle patterns combine the virtues of demographics and the richness of psychographic characteristics (Shukla, Banerjee, & Adidam, 2011) and investigate the interrelationships between various psychographics and socio-demographics for profiling private label consumers. Researchers agree that consumers in different stages of the family life cycle make different shopping decisions based on their socio-demographics. The authorized 300 AIOs measure activities such as club membership, community organizations, hobbies, travel, shopping, work, and entertainment. Interests in home, family, and community, and opinions on topics such as fashion, business, economics, etc. were also measured

(Gonzalez & Bello, 2002). Gonzalez and Bello studied Spanish tourists' behavior and lifestyle, as defined by the AIO model. Five clusters emerged from segmenting this market, including: **(a)** home lovers, **(b)** idealists, **(c)** independent, **(d)** hedonistic, and **(e)** conservative. Labels were given to provide a general idea about the lifestyle of each segment. The authors suggested that members of the travel trade can become acquainted with the segment names, and use them to predict the behavior of their customers by gaining in-depth knowledge of their lifestyles.

Rationale for the Study

The success of a marketing model inherently lies in researchers' ability to come up with variables that really distinguish people's performance in the marketplace. In the past, wrist watches used to be one of the few sources that helped us to know and manage time. However, today, the scenario is different. There are other devices that help us to know and manage time better. Take our mobile handsets, for instance, they show us the time, they help us set an alarm, they help us to set reminders, remember things-to-do, anniversaries, birthdays, etc. Our tablets, laptops, desktops, iPods, desktop organizers, etc. all help us to track and manage time. And if not anything, then at home, our television channels show us the time; the DTH/cable TV helps us to keep track of the time of our favourite programs, remind us of the same, and even automatically switches to the channel airing our favourite show.

Hence, with so many devices to track and manage time, what is the utility of time-pieces for a consumer? It definitely has moved-on from being a utilitarian concept. The product life cycle has an impact on the revenue and volumes, and technology has a significant impact on customer relationship management (Srivatsan, 2012). That the wrist watch continues to find patronage with the customers indicates that perhaps, it has moved on to be a lifestyle product. "Lifestyle segmentation" has been a useful concept for marketing and advertising planning purposes (Javaid, Khan, & Baig, 2010). Lifestyle, of course, has been defined simply as "how one lives". In marketing, however, "lifestyle" describes the behavior of individuals, a small group of interacting people, and large groups of people (e.g. market segments) acting as potential consumers (Matzler & Füller, 2007). Thus, the concept of the lifestyle represents a set of ideas quite distinct from that of personality. Lifestyle relates to the economic level at which people live, how they spend their money, and how they allocate their time (Kamakura, 2008). Not only increasing urbanization means greater consumerism, but with the rapid spread of the modern communication systems like television, the consumption patterns are changing, even in rural areas (Ingavale & Thakar, 2012).

In the event of migration of wrist watches into the lifestyle category, the segmentation of the market has to be more lifestyle based. Lifestyle segmentation research measures people's activities in terms of : how they spend their time, what interests they have, what importance they place on their immediate surroundings, their views of themselves and the world around them, and some basic demographic characteristics (Vyncke, 2002). Lifestyle patterns provide broader, more three dimensional views of consumers so that marketers can think about them more intelligently (Michman, 1984). The basic premise of lifestyle research is that the more marketers know and understand about their customers, the more effectively they can communicate with and serve them (Bosco & Bianco, 2005). Overall, the rationale is quite simple – that whether wrist watches have moved from being a utility concept to a lifestyle concept, and if they have done so, then what does the marketer do with the elements of the marketing-mix.

Objectives of the Study

The objectives of this study are:

- a)** To evaluate the relevance of wrist watches as lifestyle products;
- b)** To gauge the perception and responses of consumers towards wrist watches as being either a lifestyle device or a utilitarian time-piece device ;
- c)** To recommend possible changes to the marketing-mix of time-pieces as value-propositions to target consumer segments.

The study involved two kinds of respondents:

- i)** Respondents in the bracket of 18-35 of age.
- ii)** Respondents in the bracket of > 35 years of age.

This was to facilitate comparison of such behaviour in consumers who are relatively young and those who have more grey hairs.

Research Methodology

- ❖ **Research Design :** The design of the research is exploratory in nature. The research explores the relevance of wrist watches as lifestyle products and suggests marketers on the marketing-mix strategy.
- ❖ **Sampling Design :** The sampling design adopted for the study is stratified random sampling. The strata was formed on the basis of the age of the respondents. Two strata shall be created – one having respondents in the age-bracket of 18-35 years, and the other one having respondents in the age-bracket of < 35 years.
- ❖ **Time period of the Study :** The study was conducted over a two month period from September till October 2012.
- ❖ **Sample Size:** 100 wrist watch wearers (50 respondents in the age bracket of 18-35 years, and 50 respondents in the age-bracket of < 35 years).
- ❖ **Data Type :** Primary data was used for the purpose of the study. In addition, some secondary data was also used.
- ❖ **Data Sources :** Primary data was obtained from the respondents who were wrist watch wearers. Secondary data was obtained from research publications, magazines, print-media, and web-sources.
- ❖ **Data Collection tools:** Focus group interviews were conducted with the respondents. Each focus group consisted of 10 respondents. Hence, in all, the respondents were divided into 10 focus groups. An attempt was made to split these groups into 5 focus groups for each age-bracket mentioned above.
- ❖ **Tools for Analysis:** The present study is more of a qualitative study. Hence, mostly, qualitative analysis was performed on the data. However, simple statistical tools were also used for the purpose of the analysis.

Analysis and Findings

- ❖ **Perception of the Consumers Towards Wrist Watches as Either Being a Lifestyle Device or a Utilitarian Time-piece Device :** Respondents from the above-mentioned age-group were a part of the study – the first group had people in the age group of 18-35 years, and the second group had people above 35 years of age. For ease of explanation, henceforth, we will refer to the first group as **Group Y** and the older group as **Group X**.
- ❖ **Group Y :** Respondents in the age bracket of 18-35 years.
- ❖ **Group X :** Respondents above the age of 35 years.

a) Brands used by the Respondents : With the exception of one or two brands, the brands used by the Group Y were different from those used by the Group X. Interestingly, most of the respondents surveyed in the both groups used more than one brand and had a liking for other brands that they did not ever use. Clearly, it was possible to prepare the brand hierarchies for both the groups - Group Y and Group X. These brand hierarchies depicted the order of preference of these groups towards different brands.

Table 1: Comparative Brand Hierarchy of Wrist Watch Brands (on the basis of Brand Preference)	
Brand Hierarchy of Group Y	Brand Hierarchy of Group X
Fastrack	Titan
Tommy Hilfiger	Citizen
Reebok	Rolex
Casio	Timex
Gucci	Tissot
Diesel	Calvin Klein
Calvin Klein	Casio
Armani	Armani
Source: Primary Data	

Clearly, between Group Y and Group X, a difference can be observed in their choice of brand. While the Group Y (the younger group) of the two seemed to be preferring brands that complemented their age and fashion, style seemed to be the over-riding choice determinate. While Group X seemed to be leaning towards more sober, yet classier brands.

b) Duration of Brand Usage : Among the Group Y respondents, the average duration of usage of brands was 2-3 years. While in the Group X, the average duration of usage of brands was 7-8 years. The brand loyalty of Group X seemed to be higher. They stuck to a particular brand once they started using it. However, it was observed that the respondents in the Group Y changed brands frequently. The findings are indicative of the relationship between brand loyalty and the kind of personalities possessed by the respondents falling in the said age groups. The younger ones (Group Y) seemed to get bored by the same brand and were more open to experimentation, while the other group with slightly older respondents seemed to be attaining a more stable state, both in terms of their lives and their brand choices.

c) Reasons for Brand Loyalty : An attempt was made to understand why the respondents stuck to a particular brand of watch. Interestingly, both the groups had different reasons to attribute for their brand loyalty. Group Y gave style, contemporariness, and influence of per group as reasons for their brand loyalty. This group also had no qualms about the amount of money they spent on buying watches, although at the same time, they conceded that often, they did not have enough money to buy the brands of their choice. They also were more aspirational and expressed desire to buy more costly watches once they started earning more. Group X, on the other hand, gave reasons like class, status, and image for their brand loyalty. This group was slightly more price-conscious than Group Y. This price-consciousness was not in terms of seeking cheaper watches, but was more in terms of finding watches that complimented them and their personalities. Hence, they looked at the cost-benefit aspects of the watch too.

Although the reasons attributed by both the groups for their brand loyalty were different, however, they had a common thread. The universal criterion seemed to be lifestyle aspects dictating their choice of brands. The lifestyles of Group Y and Group X could be different and hence, the lifestyle attributions were also different. However, all such attributions pointed towards the same criterion of lifestyle aspects influencing the choice and retention of brands by the customers.

d) Number of Watch(es) per Individual : Most respondents in both the groups had more than one watch, with many having even multiple watches. More specifically, the data derived from the study showed the following result : The fact that a majority of the respondents possessed more than one watch is indicative of the fact that the decision to buy the second, third, or fourth watch was influenced by some things other than mere utility.

e) Reasons for Possessing Multiple Watches : Respondents belonging to the Groups Y and X stated the reasons like wearing different watches on different occasions, new designs, styling, and influence of the peer group as the ones behind their ownership of multiple watches. However, it is to be noted that the proportion of the respondents citing similar reasons varied amongst the two groups. The most important reason for having multiple watches - cutting across both the groups - was "to own a watch for a particular occasion". Most people would like to choose a watch - a funkier piece or a more sober, suave one depending upon how casual or how serious the occasion is. New designs attracted the respondents of both the groups, while the styling aspect found greater congruence with the Group Y. The influence of friend/spouse, which is more involuntary in nature with respect to the respondent, also featured as one of the reasons for possessing multiple watches. It is clear that voluntary choices were exercised by the respondents in possessing more than one watch, and also all the voluntary choices were lifestyle decisions. In fact, possession of more than one watch in itself defies any utility concept.

f) Devices used for Checking Time : The respondents were questioned about the device most commonly used by them to check time. The Group Y respondents stated that the device most commonly used by them to check the time of the day was their mobile handset, followed by their tablets, wrist watches, and laptops. The Group X respondents stated that the device used most frequently by them to check the time of the day was their desktops/laptops, followed by their IP phones, mobile handsets, wrist watches and tablets. Interestingly, despite the fact that the respondents wore wrist watches, respondents in both the groups did not use it often to check the time, at least, a wrist watch was not the first thing they looked at to find out what time of the day it was ! As per the respondents' opinion, wrist watches, at best, were the third most commonly used option for checking the time.

This clearly tells us two things – one, that today people have multiple options to check the time (besides the ones stated, the other options were digital meters in their cars, FM radios, etc.) and second, that watches have outlived their utility, and their future survival rests more on how much the marketers explore the possibility of positioning the same as a lifestyle purchase.

g) Top-of-the-Mind Recall of Brand Taglines : The respondents were asked to recall the taglines of the watch brands they wore. Surprisingly, a large number of respondents were not able to recall the taglines of their watch brands. Only about 50 percent of the respondents were able to recall the taglines of the watch brands they wore, although the recall rate of the Group Y respondents was slightly better than their counterparts in Group X. Some of the famous taglines recalled by the respondents were:

- ❖ **Rolex** - “*Live for Greatness*”
- ❖ **Titan** – “*Life is Now*”
- ❖ **Fastrack** – “*Move On*”
- ❖ **Gucci** – “*A time for Gucci*”

Taglines, in a way, make a statement not only about the brand, but also about the person who wears the same. Marketing efforts need greater push and make taglines a part of the customer.

h) Top-of-the-Mind Recall of Brand Ambassadors : Unlike the taglines, the respondents of both the groups were able to recall the brand ambassadors with more ease. A large majority of the respondents were able to recall their watch brand ambassadors. Some of the famous personalities who also endorse iconic watch brands, as recalled by the respondents are as follows :

- ❖ **Titan** : Aamir Khan (Titan Watches), Katrina Kaif (Titan Raga), Farhan Akhtar (Xyllys)
- ❖ **Rolex** : Tiger Woods
- ❖ **Tommy Hilfiger** : Thierry Henry
- ❖ **Tissot** : Deepika Padukone
- ❖ **Omega** : Abhishek Bachchan
- ❖ **Citizen** : Kim Clijsters, Rahul Dravid (former)
- ❖ **Armani** : Felipe Massa

The respondents' ability to recall the brand ambassadors of the watch brands they used showed their interest and liking for the same. The discussions also revealed the respondents' subconscious identification of themselves with their brand ambassadors. Most of the brand ambassadors came from the world of glamour or sports and were achievers and trend-setters in themselves. Hence, the aspirational-self of the respondents was clearly on display.

i) Brand Loyalty beyond Watches : Most of these watch brands also manufacture other stuff under the same brand names, like :

- ❖ **Fastrack** : Bags, sunglasses, belts, wallets, purses
- ❖ **Armani** : Men's wear (casual and formal), women's wear (casual and formal), bags, footwear, belts, sports equipment, accessories etc.
- ❖ **Gucci** : Luxury handbags, wallets, shoes, accessories, jewelry
- ❖ **Titan** : Jewelry (Tanishq)
- ❖ **Calvin Klein** : Jeans, jewelry, underwear, perfumes, cosmetics etc.

To confirm whether the respondents in reality looked at watches as more of a lifestyle possession, they were asked whether they used more stuff of the same brand as of their watch like bags, accessories, sunglasses etc. In response, the two groups showed a difference of approach. Among the Group Y respondents, a whopping majority used other stuff of the same brand, while in the Group X, only about 50 percent of the respondents used stuff other than watches of a brand. The finding further strengthens the argument that watches today are seen more as lifestyle purchases by the customer. The brand identification is more important, and every customer tries to choose a brand which goes-on more with his/her personal identity and image.

Positioning of Wrist Watches as Lifestyle Products by the Market Leader

To examine how the market leader attempted positioning of wrist watches as lifestyle products, two case studies were developed.

❖ **Case Study 1: Lifestyle Segmentation of Watches by Titan :** Titan, the market leader of the Indian watch industry, has effectively carried out the lifestyle segmentation of its watches. The same is reflected in its advertising campaigns. The Exhibits 1 - 11 display various watch models of Titan and the message that they have advertised with the model to position the same as a lifestyle product.

❖ **Case Study 2: Lifestyle Segmentation of Watches By Fastrack :** Fastrack is the youth brand by Titan. True to its flavour, Fastrack has effectively positioned itself according to the current lifestyle of today's youth. Its punch line '*Move on*' goes well with the no-nonsense, yet hesitantly committal attitude of today's Gen Y. Today's Gen Y that thrives on Facebook and Twitter wants a brand that compliments their lifestyle, and Fastrack does that very effectively. Here is a look at the various positioning strategies used by Fastrack to create an image of a lifestyle brand :

Exhibit 1: Titan Raga : "Inspired by the modern woman who transcends roles with poise and élan, Raga is a range of exquisite watches that have the perfect mix of sensuality and elegance."



Source : Retrieved from <http://www.titanworld.com/in/watches/collections.php>

Exhibit 2: Titan Purple : "Bold, Brazen, Swarovski studded; Purple lives in a world where rules are for other people and laws of attraction are in your hands. It's a definitive range of style signatures for the modern trend bender."



Source : Retrieved from <http://www.titanworld.com/in/watches/collections.php>

Exhibit 3: Titan Nebula : "A collection of watches crafted from solid gold, Nebula is a delicate blend of the finest craftsmanship in jewellery making and the latest in watch technology."



Source : Retrieved from <http://www.titanworld.com/in/watches/collections.php>

Exhibit 4: Titan HTSE : "The HTSE is a range of watches so sensitive that a mere flicker from a candle light is enough to trigger them. Combined with geometric case designs, anthracite colours and perforated dials, an HTSE is a must-have for every watch aficionado."



Source : Retrieved from <http://www.titanworld.com/in/watches/collections.php>

Exhibit 5: Titan Zoop : "Zoop is a range of funky watches from Titan, designed for the imaginative, talented and energetic child of today. The bright colours, striking designs and a distinctive childlike identity make Zoop an accessory every child can identify with."



Source : Retrieved from <http://www.titanworld.com/in/watches/collections.php>

Exhibit 6: Titan Edge : "Classic elegance coupled with technical mastery is what the Edge is all about."



Source : Retrieved from <http://www.titanworld.com/in/watches/collections.php>

Exhibit 7 : Titan Tycoon : "Every watch in the Tycoon collection makes a statement about the man who wears it. The gold-silver exterior shines in the darkest hour. The designs have the grandeur of the calm. Let each Tycoon say its piece."



Source : Retrieved from <http://www.titanworld.com/in/watches/collections.php>

Exhibit 8: Titan Obaku : "Zen by Nature - Be it the scent of a flower, a secret joke or a walk in the rain, it is the smallest of things that give the greatest of pleasures. The philosophy of simplicity combined with effortless beauty is what Titan Obaku stands for."



Source : Retrieved from <http://www.titanworld.com/in/watches/collections.php>

Exhibit 9: Titan Automatic : "The intricate mechanism of a Titan Automatic recognizes your slightest turn of wrist to power its precision movements."



Source : Retrieved from <http://www.titanworld.com/in/watches/collections.php>

Exhibit 10: Titan Octane : "A blur of motion. The glint of steel. A sudden rush of excitement. This is the world fuelled by Octane, from Titan. Sporty, stylish and bristling with features Octane is more than just time ticking on adrenaline. Its your pulse refusing to slow down."



Source : Retrieved from <http://www.titanworld.com/in/watches/collections.php>

Exhibit 11: Titan Orion : "Titan salutes the original spirit of exploration in a modern world through Orion, a collection of precision watches inspired by the last unexplored frontier, and the stars that guide the way."



Source : Retrieved from <http://www.titanworld.com/in/watches/collections.php>

Exhibits 12 and 13 : Fastrack Ad



Source: POP Displays

- 1) The Exhibits 12 and 13 show how Fastrack has tried to position itself as *young, carefree, and stylish*, much like today's Gen Y.
- 2) The Exhibits 14 and 15 featuring bollywood actress Genelia D'Souza shows how Fastrack has tried to bring about the *bold and stylish* new avatar of today's young ladies.
- 3) The Exhibit 16 (featuring famous youth cricketing icon Virat Kohli) and Exhibit 17 show how Fastrack has tried to position itself among Gen Y boys and young men as *mean and smart*.
- 4) The Exhibits 18 and 19 show how Fastrack has positioned the design of its stores in keeping with the *polished and elegant* lifestyle of today's youth.

Exhibit 14 : Fastrack Ad



Source: POP Displays



Recommendations for Marketers

Based on the above discussion, it is very clear that watches are seen more as lifestyle purchases and possessions than as a utility device by the customers. Despite this, brand positioning is not so strong considering that the results show that not all companies have been very effective in their marketing efforts to position watches as lifestyle goods. The recommendations to the marketers are as follows:

1) Stronger Brand Communication : The fact that many respondents failed to recall the taglines of the watch brands they wore reflects that the communication of the brand to the customer needs more push. This could help in creating a

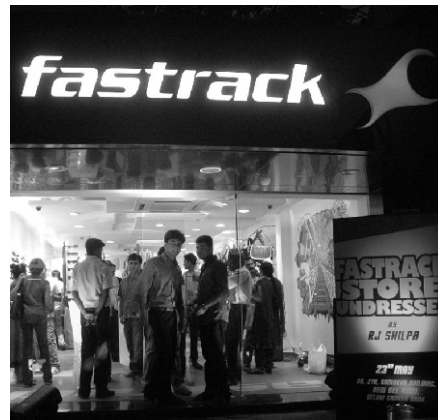
Exhibit 18 : Fastrack Store

Source: POP Displays



Exhibit 19 : Fastrack Store

Source: POP Displays



strong positioning of the brand in the minds of the customer as a lifestyle product and enhance the appeal.

2) Newer Designs : Today's generation, especially the Group Y, looks for newer designs. They get bored with the same designs of the watches. Hence, introducing newer, innovative designs on a continuous basis shall be very important for the watch companies. Fastrack has successfully experimented with many designs recently that include watches that can be worn as a hand or neck accessory. Such designs have attracted a lot of eyeballs and have turned a good number of heads.

3) Brand Message : The message that a brand conveys must resonate well with the customers' expectations with the same brand. The message must be able to effectively position the product in the minds of the customers. Watch brands must use more lifestyle content in their promotion messages. The taglines must be catchier and must appeal to lifestyle sensibilities.

4) Exciting Positioning : Watch brands need to position themselves as more exciting and adventurous. This goes well with the young population that we have in our country. The Fastrack website (<http://www.fastrack.in/>) has completely changed its look in keeping with the demand of today's generation.

5) Combo Offers : Since customers become more loyal to the brand than to the product, bundling watches with other merchandise that a company produces under the same brand and offering them as combos may be a smart idea.

6) Social Media Promotion : A majority of the population today is hooked onto social media in some or the other form. Promoting watch brands over social media networks like Facebook, Twitter etc. could be a good idea for not only promotions, but would also help marketers in positioning their brands as lifestyle possessions.

Conclusion

Despite the growth predictions of the Indian watch industry at 10-15 per cent every year, serious challenges pose a threat to the same. The sector is still facing several bottlenecks and challenges such as high import duties and varied taxations. Foreign direct investment restrictions on single brand retail in India and the grey market are also areas of concerns. Companies are looking for an alternative to China to set up their manufacturing base, and the government can play a vital role to make India the next destination.

The market still offers huge untapped potential. Watch penetration in India is currently estimated at 27 per cent, which is amongst the lowest in the world. Only 3.5 per cent of the country's total population own multiple watches. Besides offering huge economic opportunity, the watch industry in India also offers maximizing social opportunity as well. As per research predictions, there is an opportunity to generate additional total employment of around 80,000 people. It also said that employment in watch retail can reach up to 2,15,000 people in the next five years.

The key to addressing such growth prospects are smart policies of the government, coupled with the marketers' ability to understand and consequently effectively positioning watches as lifestyle products. Much like the market leader, other brands also need to re-look at their marketing strategy.

Limitations of the Study and Scope for Further Research

The only limitation of this study is that data obtained from this study corresponds to convenience of collecting data and hence, the respondents may not be from pan-India. An attempt was made to overcome this limitation by making the focus groups as representative as possible.

In future, research can be conducted on other products as well, and the studies can examine whether they (the examined products) have relevance as being lifestyle products and similar recommendations to marketers can be made.

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