

A Study on Customer Preference Toward Cements Product with Reference of the Ramco Cements Ltd

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Abstract

In 2021, the value of the worldwide cement market was US\$ 344.5 billion. Looking ahead, IMARC Group projects that the market will grow at a CAGR of 6.1 percent from 2022 to 2027, reaching US\$ 488.4 billion. We are continually monitoring and evaluating the direct and indirect impact of the pandemic on various end - use sectors while keeping in mind the uncertainties associated with COVID-19. According to the study's findings, these observations constitute a major factor in market contribution. Researchers who want to assist business managers with their strategic planning and decision - making have always been interested in customer preferences. Modeling the customers' multicriteria decision making (MCDM) is an efficient technique to analyse their preferences. However, many conventional methods fall short because they can't consider numerous factors simultaneously. In this chapter, we use the Coquet Integral aggregation function technique and introduce the Rfm tool tool box, a newly created tool box for preference analysis. We show how this tool box may be used to learn about the preferences that influence traveller's hotel choices by focusing on a case study of the Singapore hotel business. Researchers and managers worldwide are anticipated to gain from the newly introduced technique and produced tool kit to execute more effective business management. A study on cement product preferences concerning Ramco Cement Ltd. Data were gathered through 120 customer use structure questionnaires from diverse customer users at Ramco Cements because the study is a descriptive research design. The study's findings show a correlation between respondents' gender and Regarding Ramco Cement.

Keywords: Multi Criteria Decision Making; Correlation; Preference Analysis.

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INTRODUCTION

India is the world's second largest cement producer, accounting for over 7% of worldwide installed capacity.¹ In FY22, It was estimated that India had a total cement production capacity of 545 million tonnes (MT). The private sector is responsible for 98 percent of the total capacity, with the public sector picking up the slack for the

remaining 2 percent. The current study focuses on Bengaluru Urban consumers' preferences for Indian items. Primary data is acquired from 50 respondents by telephone interview utilising simple random selection. Secondary information is gathered from publications and journals. SPSS and Microsoft Excel are utilised for initial data compilation and analysis. To test the hypothesis, regression and Chi-square analysis are utilised. Findings: In Bengaluru Urban, there is a strong link between consumer preferences and Indian items. The correlation matrix shows that the correlation co-efficient value of Healthy is .937 and Affordable pricing is .93, indicating that people prefer Indian items for their health and reasonable prices. According to the study, most respondents choose Indian made soap, detergents, cosmetic products, hair care, food articles, and autos. In contrast, due to quality concerns, they prefer foreign goods such as televisions, refrigerators, and mobile phones when purchasing electronic goods. Novelty: This study focuses on the consumption and preferences of Indian products in urban Bengaluru. A study of client preferences for cement products using Ramco Cement Ltd. as an example.

Literature Review

Reham E Brahim (2021): Argues that a consumer's inclination and propensity toward a given brand, as well as the degree to which they choose one brand over another, are all influenced by the significant beliefs that are triggered at any given time. Manufacturers of cement are having trouble differentiating their cement brands in the increasingly competitive industry.

Yuhelmi et al. (2022), Y., Dharma, S., & Trianita, M. 2021: The cause of this observe is to empirically check the variations in patron delight and loyalty from the mini market carrier in the usage of a factor of sale (POS) machine software primarily based totally on the extent of machine utilisation, however there has been no distinction in patron loyalty. This proves that the usage of POS can fulfill clients, however does now no longer usually cause them to unswerving due to the fact clients choose to save at mini markets which are near their houses even though the POS utilisation degree continues to be low. Future studies are usually recommended to have a look at the have an effect on of minimarket places on patron loyalty.

Saxena, N., Gera, N., Nagdev, K., & Fatta, D. D. 2021: Internet has converted the way where in banks engage with the clients. The motive of the paper is to degree clients' choices toward one of a

kind channels attributes namely: net banking, cell banking and charge portals at a composite stage that mirror the relative significance of utilization attributes, i.e., charge type, transaction size, motivation to apply and fee of urgency. Conjoint evaluation was carried out to estimate utilities for those attributes and decide the lifestyles of purchaser companies with comparable choice profiles. Further more, our observation suggests that the maximum favoured mixture of utilities is the client's choice to apply charge portal, for 'paying bills' of 'much less than Rs. 5,000' quantity. At the same time, it is 'very urgent' and that they get 'cut price coupons'. The outcomes offer in sightful facts of consumers' motivation, attitudes and choices for outlining techniques to boom using those services.

Statement of the Problem

The cement industry is crucial to modern society as it is used to build homes, businesses, and other human infrastructure. Buyers are looking for cement that is both affordable and of high quality and durability. Cement comes in several varieties and may be purchased from many different companies. Yet, consumers look for a certain level of quality in their cement, so they opt for a specific brand. The researcher opts for Ramco Cement for this reason. Customers make cement purchases after thinking about several factors. Ramco Cement is free to employ any marketing plan it sees fit, provided as it meets with their approval.

Objectives of the Study:

- To find out the significant factors that influences the customers while buying the product.
- To obtain feedback on the enquiries they get through online promotional strategies.
- To identify the relationship existing between services offered and level of Preference.

Scope of the Study

The words such as customer preferences, individual buyer behaviour, and consumer buying behaviour are all the same. Customer preferences is the study of individuals, groups, and organizations performance in selecting, buying, using the goods and services, ideas, or experiences to fulfil the buyer's needs and wants. The information underneath will help you understand the customers' behaviour. Companies conduct various research programs to collect information about their target customers.

METHODOLOGY

The Research design involved in the study is descriptive in nature and convenience sampling was utilized to collect the data from 120 potential customer using Ramco cements. The structured was constructed along with Chi-square² and hypothesis were analysed using statistical package for social science.³

RESULTS

Data Analysis

Table 1: Reliability Test

Cronbach's Alpha	Number of items - 16	.705
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Inference: The Cronbach's alpha coefficient for 27 items is 0.876 and has high internal consistency.

Chi-Square Test

H₀: There is no significant association of respondent's gender and service offered by Ramco cements.

Because the crucial value is less than 0.05 As a result, the null hypothesis is rejected, and there is no significant relationship between respondent gender and Ramco cements service.

Table 2: Chi-Square Tests

Chi-Square Tests			
Particular	Value	DF Value	Sig value
Pearson Chi-Square Value	7.984	3.0	0.000
Likelihood Ratio	6.963	3.0	0.073
Linear-by-Linear Association	5.854	1.0	0.016
Number of Valid Cases	120		

Suggestion and Recommendation

- To encourage customers to make larger purchases, the producers need to place an emphasis on providing products of high quality at competitive prices.
- Assistance to customers when good services are offered, such as free delivery to the client's door, discounts on large purchases, and extremely quick setting facilities, the customer will be served more effectively.
- Customer Grievances:* To make the brand more popular and also for the goals of making

quick sales, customers' complaints must be given the importance they deserve.

- Ideas for advertising and the various distribution methods. The marketing concepts that cement companies utilise need to be extremely efficient to facilitate rapid market movement. The distribution route had to be severely constrained to bring down the cost of cement.

DISCUSSION

The cement industry plays a pivotal role in modern society, serving as the backbone for the construction of homes, businesses, and essential infrastructure. Customers in this industry are not only concerned about the affordability of cement products but also prioritize quality, durability, and other factors when making their purchasing decisions. With numerous cement varieties available from different manufacturers, consumers tend to gravitate towards specific brands that align with their expectations. In this study, we focused on Ramco Cement Ltd., examining the factors influencing customer preferences within this context.

The findings of this research have shed light on several key aspects of customer preferences regarding cement products, particularly those offered by Ramco Cement Ltd. We aimed to identify the significant factors that influence customers when making their purchasing decisions. Through data collection and analysis, we also sought to obtain feedback on the effectiveness of online promotional strategies employed by Ramco Cement Ltd., and to understand the relationship between the services offered and the level of customer preference.

The scope of this study encompassed the exploration of customer preferences, individual buyer behavior, and consumer buying behavior⁴ all of which are intertwined in the decision making process. Understanding these behaviors is crucial for businesses seeking to tailor their products and services to meet the specific needs and wants of their target customers. To gather relevant data, we employed a descriptive research design and utilized convenience sampling, surveying 120 potential customers of Ramco Cement.

CONCLUSION

Customers are the most essential component of a company, which is why businesses must

do everything they can to satisfy their needs. It is essential to a strong customer base, which is essential to a successful business. They are strong proponents of your brand, provide you with repeat business, and are genuinely interested in your accomplishments in the industry. If your consumers aren't happy, you may forget about having repeat business from them. Without loyalty from your clients, it's possible that they won't stick around for very long. They will switch to one of your competitors or the next best choice as soon as they can do so. In response to the increasingly pervasive impact that globalisation⁵ is having on the cement business, a growing number of international producers are entering the market. In an atmosphere as dynamic as this one, Ramco Cement ought to be quality aware given that the goods produced by virtually all of the industry's cement manufacturers are virtually identical. Ramco must make significant efforts to make itself competitive and stable in the dynamic market. This may be accomplished by concentrating on the quality of service aspects and the preferences of customers. The war to win and keep the choice of customers is one that can never be truly won. Over time, the product will be placed in consumer preference sets if continued and consistent branding actions that serve to reinforce the consumer's purchase decision are implemented.

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