

A STUDY ON AWARENESS LEVEL OF INDUSTRIAL LUBRICANTS WITH REFERENCE TO PENTAGON LUBRICANTS, CHENNAI

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Abstract: A term frequently used in marketing is a measure of how products and services supplied by a company meet or surpass customer expectation.

“Within organizations, customer satisfaction ratings can have powerful effects. They focus employees on the importance of fulfilling customers’ expectations. Furthermore, when these ratings dip, they warn of problems that can affect sales and profitability. . . . These metrics quantify an important dynamic. When a brand has loyal customers, it gains positive word-of-mouth marketing, which is both free and highly effective.”

Therefore, it is essential for businesses to effectively manage customer satisfaction. To be able do this, firms need reliable and representative measures of satisfaction.

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Keywords: Customer Satisfaction, Customer loyalty.

INTRODUCTION OF THE STUDY

Customer Satisfaction

A term frequently used in marketing is a measure of how products and services supplied by a company meet or surpass customer expectation. Customer satisfaction is defined as “the number of customers or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals. In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy.

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Therefore, it is essential for businesses to effectively manage customer satisfaction. To be able to do this, firms need reliable and representative measures of satisfaction.

“In researching satisfaction, firms generally ask customers whether their product or service has met or exceeded expectations. Thus, expectations are a key factor behind satisfaction. When customers have high expectations and the reality falls short, they will be disappointed and will likely rate their experience as less than satisfying.

Customer Loyalty

Customer loyalty is all about attracting the right customer, getting them to buy, buy often, buy in higher quantities and bring you even more customers. However, that focus is not how you build customer loyalty.

Every supplier wants to create and retain a loyal customer who engages in continued profitable business with him. Customer Loyalty is the measure of success of the supplier in retaining a long term relationship with the customer. Thus **customer loyalty is when a supplier receives the ultimate reward of his efforts in interacting with its customer.** Customer loyalty tends the customer to voluntarily choose a particular product against another for his need. The loyalty may be product specific or it may be company specific. When a loyal customer has repetitive requirement of the same product, such customers may be described as being **brand loyal**. On the other hand he may also require different products of the same manufacturer. That is to say he makes significant purchases direct from the same supplier and that counts as the company specific loyalty. Loyalty also means that customer is sticking to the supplier on certain grounds though he may be having other options also. It may be possible that the supplier may not have the best product or the customer may be having some problems with the supplier in respect of his supply of the product but the customer likes to ignore other options and prefers to continue with the same supplier as the customer thinks the supplier provides him more value and benefit than others. Such loyal customers tend to spend more money buy more, buy longer and tell more people about the product or supplier. This type of long-term customer loyalty can only be created by making the customers feel that they are number one priority with the supplier.

Competition

The intensity of competition in an industry is not a matter of luck. Rather, competition is rooted in underlying industry economics and goes well beyond the established competitors. Not all industries have equal potential. They differ fundamentally in their ultimate profit potential as the collective strength of the forces of competition differs; the forces range from intense in industries like tires, paper and steel, where no firm earns spectacular returns, to relatively mild in industries such as oil field equipment and services, cosmetics and toiletries, where high returns are common.

The essence of competitive strategy for a company is to find a position in its industry where it can best cope with these competitive forces or can influence them in its favor. Knowledge of the underlying sources of competitive pressure can reveal the basic

attractiveness of an industry, highlight the critical strengths and weaknesses of a company, clarify the areas where strategic changes may yield the greatest payoff and pinpoint the industry trends that promise the greatest significance as either opportunities or threats.

PROBLEM STATEMENT

A study has been conducted in order to understand the industry opinion and satisfaction level of pentagon lubricants in industry oil in pentagon.

OBJECTIVE OF THE STUDY

Primary Objectives

A study on awareness level of lubricants reference with pentagon lubricants.

Secondary Objectives

- To know about the customer satisfaction.
- To know the customer loyalty.
- To know pentagon lubricants product quality.
- To know the problems faced the machine oils. With other competitor and suggest the some factors to improve the sales of machine oil.

NEED FOR THE STUDY

Understanding customer mind requirements is very important for the survival and growth for any company. Hence the study had been conducted and titled, "A study on awareness level of pentagon lubricants with competitors referred by pentagon lubricants". This study is useful for pentagon lubricants to understand customer opinion about the lubricant products.

SCOPE OF THE STUDY

The study is useful for pentagon lubricants to understand about the industry opinion. This project used to investigate and constructively contribute in finding of grey areas for improvement of performance. 3 industry customers used for the study. The study conducted during the month of July and August. A study of operation the future potential of the firm and also increase the managerial efficiency growth.

LIMITATIONS

- There is no activity that can be completed without any limitation. The main limitation based on duration of this project report on, "A study on awareness level of lubricants reference with pentagon lubricants".
- Time available for the completion of the project taken 4 weeks hence much information could not be undertaken.

collection, measurement and analysis of data. This study the description of the existing phenomena thus descriptive research is adopted.

DESCRIPTIVE RESEARCH DESIGN

Descriptive research includes surveys and fact findings enquires of different kinds, its major purpose is description of state of affairs, as it is exists at present.

DATA SOURCE

In this study primary data and secondary data had been used.

RESEARCH APPROACH

Primary data had been collected through survey personal intra technique has been used for conducting survey. Data collection had been done through the use of structured questionnaire. Secondary data had been collected through oil industry website.

SAMPLE SIZE AND TECHNIQUE

SAMPLING TECHNIQUE

Sampling design is to clearly define set of objective, technical called the universe to be studied. This research has finite set of universe and the sampling design used in the study is probability sampling. Sampling techniques used is simple random sampling method.

SAMPLE SIZE

The item selected from the population constitutes the sample size. The study covers 3 industry customers of different lubricants brands. Total sample size for the study is 3.

SAMPLING

Convenience sample method has been adopted for this study.

Researcher had taken response dane from Tambaram division for this study. The researcher had chosen 3 industry samples from pentagon lubricants.

The researcher had prepared questionnaire having both open ended and close ended questionnaire to elicit response which includes the following aspects.

- Personal profile of industry.
- Difficulty faced in machine oil with reference to pentagon lubricants.

STATISTICAL DESIGN

PERCENTAGE ANALYSIS

It is used to m'ake comparison between two or more series of data. They can be used to compare the relative items, the distribution of two or more series of data.

$$\text{Percentage} = \frac{\text{No of Respondents}}{\text{Total Respondents}} \times 100$$

FINDINGS

- Majority of the respondents (66.7%) use the product between 5-10 years.
- From the study all the respondents says that their requirements have been met.
- According to the study the product's package was excellent.
- From the study the rank given to the competitive products such as servo, Castrol and pentagon lubricants was almost equal.
- 67.7% of the respondents are satisfied with the pricing of the products.
- According to the study the products like cool cut oil and lubricants were preferred by the respondents.
- From the study it is found that the reliability with oil is almost same in price and quality.
- According to the study 66.7% of the respondents are satisfied with the location of the company.
- Majority of the respondents came to know about the lubricant product through internet.
- Based on the study it is found that 66.7% of the respondents say that the customer service is excellent.
- Nearly 66% of the respondents are neutrally satisfied with the credit terms.

SUGGESTION

- Through the study it is found that the level of advertisement for the product is very low.
- The sales promotion activities can be improved.
- Retail outlets can be opened near to industrial place.
- They can focus also on individual customers apart from industrial customers.

CONCLUSION

The awareness level of competitors is one of the major challenges faced by every organization. The main aim of the study is to find out the level of competitors for the product and its company in present scenario. This was done using a structured questionnaire. It is found that the reach for the products is not so effective so the management can improve its advertising also outlets can be opened for the individual and industrial customer. Based on the findings and suggestions were given to improve the advertising and marketing strategy of the product. If the management takes initiative steps and implements the suggestions recommended, it will thereby reach and gives a healthy competition to its competitors.

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