A STUDY ON FAVORITE BRANDS PREFERRED BY CURRENT COLLEGE STUDENTS

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ABSTRACT

India is one of the youngest countries in the world as the age of the major chunk (65%) of the country's population is below 35 years. Among this younger population, people belonging to the age group between 18-23 years, which is also the potential age for attending college, constitute the major segment. As Indian market has been a part of the globalized world market since it opened the economy in 1991, it has become a highly competitive market. Indian as well as foreign based companies are hectically vying for winning over the loyalty of this group of Indian consumers because the survival and sustainability of their business absolutely depend on to what extent they make inroads in to this segment. The best way to succeed in this situation is to build strong brands. The first step in building a strong brand is to find out the top existing brands in the mind of these customers and reasons behind their leadership position in their minds. In this context, the researchers, by carrying out this research, would like to find out the top 10 favourite brands of current college students, apart from that, they would like to unravel demographic, psychographic, behavioral characteristics of consumers and their brand choice.

INTRODUCTION

Brands are one of the significant factors for long term success of organizations. Strong brands bring a fortune for the organizations over a long period of time in the form of consistent monetary benefits and good will of the target customers. The barometer of strength of a brand is brand equity. According to Aaker (1991), brand equity is a set of assets linked to a brand's name and symbol that adds to the value provided by a product or service to a firm and/or that firm's customers. The major asset categories are, brand name awareness, brand loyalty,

perceived quality and brand associations. Brand awareness refers to existence of brand in the minds of consumers. The intensity of that existence is captured by two constructs. They are, brand recognition and brand recall. Brand recognition refers to extend of brand's familiarity in the minds' of consumers. Brand recall refers to consumers' ability to link a brand, with its product category. All strong brands enjoy high brand awareness in the market. Customers give first priority to brands that enjoy high brand awareness. Both brand recognition and brand recall are equally important.

According to 'graveyard model' developed by Young and Rubicam Europe (Aaker, 1996), strong brands evoke very high recognition and recall among their customers. However, the brands that are trapped in 'graveyard'- the space in which the brands have high recognition but low recall- are associated with declining sales and market share. Strong brands win over the hearts and minds of the customers. As a result of this emotional bonding, customers are not only loyal to those strong brands but also will become evangelist of the brands. In this context it makes sense to know the brands that live in young minds of current college students, given the fact that more than 65% of Indian population is below the age of 35 years. By keeping in mind the imperatives of the above given facts, A Research has recently undertaken a study to identify top favorite brands of current college students. The data were collected from 1250 students across the colleges in Coimbatore. Were involved in this process.

This study is not only focused on identifying the top 10 favorite brands of current college students but also knowing the psychographic profile of the students, the kind of benefits they seek from their favorite brands and how students have come to know about their favorite brands. Psychographics or life style variables measure Activities, Interest and Opinions (AIO) of the students. Based on the students' responses to a few statements, it categorizes the students' lifestyle into economy minded, couch potatoes, outdoor enthusiasts and status seekers. The students who lead (Schiffman and Leslie, 1994) economy minded life style would like to spend money only on things that are really necessary. The students who lead 'couch potatoes' life style would like to spend a lot of time sitting at home watching television, listening to music, reading books, etc. Outdoor enthusiasts tend to enjoy sports, explorative and adventurous activities in nature and wilderness. Status seekers look for opportunities to improve their status in the eyes of friends, relatives etc.

The benefits students seek from their favorite brands can be grouped into five types. They are, convenience, social acceptance, long lasting, economy and value for the money. The brands that are very easy to give convenience benefits to students. Students would like to be accepted by their friends as one among them. The brands that make students to have this can be said to offer the benefit of social acceptance. The brands that last for long time provide the benefit of long lasting to students. If students look for good quality cheap brands, they essentially seek the

benefit of 'economy' from brands. Brands offer benefits in commensurate with their price are providing the benefit of' value for money.

STATEMENT OF THE PROBLEM

There are certain elements that ensure success of brands in the market. Brand awareness and positive brand image are two such important elements that have intrinsic capability to put any brand on success trajectory. There is a sort of anxiety among brand promoters whether a perfect congruence between brand identity and brand image really exists. Brand identity is a set of features accorded by companies to their brands, expecting that they would strike a chord with customers. Whereas brand image is how the customer actually perceives and thinks about the brand. Unless there is an existence of perfect synchronization between these two phenomena, there will not be any possibility of building a brand to the satisfaction of companies and customers. Itd's imperative that research should be undertaken to know top favorite brands of current college students, as these youth segment constitutes a major consumer segment for the companies which are in industries like FMCG, durables, fashion, and garments etc. By knowing favorite brands of current college students and unlocking the reasons for their choice, the companies could identify the kind of image these brands evoke in the minds of youth and whether those images are in tune with a kind of identity that they have already accorded to their brands. If companies find that there is an incongruity between identity and image, they can take remedial measures to bring about that desired synchronicity.

SCOPE OF THE STUDY

It throws light on the kind of brands that are popular among current college students. With help of this study, one can understand the underlying reasons for the choice of a particular brand as one of the favorites. The research is going to be an eye-opener for companies to fine-tune their branding activities as it reveals the factors that make the youth to choose a brand as a favorite one. This study will also help all stakeholders involved in branding to understand all major brands in perspective. This will enable them to identify attractive gaps in the minds of youth to create new brand identity and subsequently new brand image which may ensure continuous success of their brands. This will also make the companies to explore further to identify the potential and the ways and means to bring about successful brand extensions out of these favorite brands. Present study has the following objectives.

OBJECTIVES

➢ to know top 10 favorite brands of current college students,

➢ to know the relationship between demographic profile of the students and their brand choice

- ➢ to know the relationship between psychographic profile of the students and their brand choice.
- ➢ to know the perception of the students about what they fundamentally seek from their favorite brands and
- ➢ to know how the students have come to know about their favorite brands.

RESEARCH METHODOLOGY

The present research study is descriptive in nature. For the present study survey method was adopted to collect the primary data. A structured questionnaire was used as an instrument to generate the primary data. Dichotomous, multiple choice and open ended questions were used in the questionnaire. The basic scales like nominal and ordinal were used for measurement of data. Likert scaling technique was also used to measure level of agreement. As this research is something to do with current college students in Coimbatore city, the population size also runs into lakhs. Sample size of the respondents are 1250. Judgment sampling method, one of the non-probability sampling methods, was used to select samples. Descriptive statistical tools like percentage analysis and weighted average methods were used to analyze the data.

Table 1: Demographic profile of the respondents

S.No.	Demographic profile		Frequency	Percentage (%)
1	Gender	Male	702	56.2
		Female	548	43.8
2	Education	Under Graduation	786	62.9
		Post-Graduation	464	37.1
3	Parents occupation	Professionals	15	1.2
		Employed	79	6.3
		Business	547	43.8
		Agriculture	576	46.1
		Others	33	2.6
4	Family income (Rs./Month)	15,000 to 25,000	144	11.5
		25,001 - 35,000	236	18.9
		35,001 - 45,000	515	41.2
		More than 45,001	355	28.4
		Total	1,250	100

ANALYSIS AND DISCUSSION

Source: Primary data

Above table 1 shows that, 56.2% of the respondents were male. Majority of the respondents (62.9%) were under graduate students. Considerable chunk of respondents' parents involved in (46.1 %) agriculture and business (43.8%). 69.6% of respondents' family income per month was more than Rs.35,000.

Finding out top 10 brands by using weighted average method

(Frequency of Rank 1 x 1 0) + (Frequency of Rank 11 x 9)

....+ (Frequency of Rank X x1)

Weighted average of a Brand = --- Total weightage

Total Weightage = 10+ 9+8+7+6+5+4+3+2+1 = 55

According to this method, the brand which scored highest weighted average was given I rank, the brand that scored second highest weighted average was given II rank and this process is followed for every brand taken for this study. Finally, based on the quantum of weighted average each brand scored, top 10 brands are selected.

Figure 1: Top 10 favourite brands of current college students
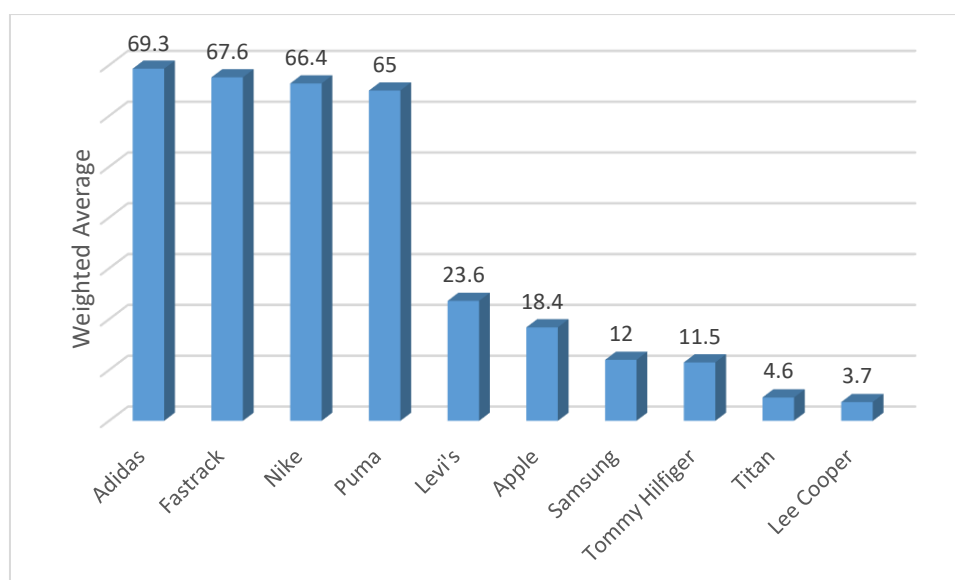
This study throws light on many interesting findings. Figure 1, shows the weighted average of top 10 favorite brands of current college students (Adidas, Fastrack, Nike, PUMA, Levi's, Apple, Samsung, Tommy Hilfiger, Titan and Lee Cooper). These students belong to the age group between 1 7-23 years. Majority of (more than 60%) the students surveyed agreed that they lead 'Outdoor enthusiast' and 'Status Seekers' lifestyles. More than 80% of the students surveyed expect the benefit of 'Convenience' and 'Durability' from their favorite brands. The following

are the value system of these top 10 brands. These descriptions give deep insight on why these brands are favorite brands of youth.

Adidas: It strives to be the global leader in the sporting goods industry. It emphasizes living with a passion to build a sporting lifestyle. The brand is very consumer focused and therefore they continuously improve the quality, look, feel and image of their products and organizational structures to match and exceed consumer expectations by providing them the highest value. With immense innovations and leadership in design the brand always seeks to help athletes of all skill levels achieve peak performance with every product they bring to the market.

Fastrack: The following are the facets of this brand to attract young consumers. Fashionable and trendy, affordable pricing, fresh communication to attract the young consumers. The brand wanted to be the ultimate fashion accessory for the youth.

Nike: The following are essential traits of Nike: AthleticPerformance, Action, Trendy, Ruggedness, Outdoorsy and the Logo reflects aspects that people strive for:Dominance, Authenticity, Innovation, Winning and Performance. The brand personality is about pursuing one's limits and striving to reach new goals.

Puma: The following qualities represent brand persona of this brand: Elegant, colourful, fresh, spontaneous, individual, metropolitan and international. It tries to make an appeal to anyone who leads an active lifestyle and it acts like a hip friend who shows a good time.

Levi's: This brand is known for its quality, originality and integrity. This brand epitomizes classic American style and effortless cool. This brand's portfolio continues to evolve through a relentless pioneering and innovative spirit that is unparalleled in the apparel industry. This has also invested in continuous advertising initiatives to maintain its original, quality driven and contemporary brand image.

Apple: This brand stands for innovative products, the application of ground breaking technology, high quality products that are well made and superior to their rivals. Customers buy Apple products because they want to be associated with high quality and innovative technology.

Samsung: The brand name is superimposed over a dynamic, new logo design, giving an overall image of dynamic enterprise. The elliptical logo shape symbolizes the world moving through space, conveying a distinctive image of innovation and change. The first letter, "S", and the last letter, "G," partially break out of the oval to connect the interior with the exterior, showing its desire to be one with the world and to serve society as a whole.

Tommy Hilfiger: The following are the principles of this brand: 1 /Classic cool and committed' - It aims to evaluate all areas of its supply chain - from cotton fields to manufacturing facilities - to identify areas where it can reduce the environmental and social impacts of its production processes. 2.'Lean and clean'- it

is guided by a vision to drive innovation through its sustainability practices, in order to increase operational efficiency while reducing its environmental impact. 3.'Positive and inclusive'-Embracing inclusive and entrepreneurial brand spirit in all areas of its global business, while supporting the growth of healthy communities, empowering people, embracing diversity and adhering to human rights standards.

Titan: Its focus is shifted from product attributes to the yearnings, emotions, experiences and aspirations.

Lee Cooper: It understands that innovation, comfort, style and performance is what the new generation are looking for, and with that in mind it

Table 2: Life style of the respondents

		Type of life style		Percenta
		Economy minded		15.36
		Couch potatoes		5.2
		Outdoors enthusiast		42.48
		Status seekers		36.96
	Total			100

Source: Primary data
introduces "Perform Your Life!" a new practical ethos for the brand.

From the above table 2, one can infer that 42.48% of the students surveyed agreed that they lead 'outdoor enthusiast' and 36.96% of the students opined that they lead 'status seekers' lifestyles. These two types of lifestyles were invariably led by current generation of students.

Table 3: Benefits sought from favourite brands

S.No.	Type of life style	Frequency	Percentage (%)
1	Convenience	488	39.04
2	Social acceptance	125	10
3	Long Lasting	536	42.88
4	Value for the money	66	5.28
5	Economy	35	2.80
Total		1250	100

From the above table 3, one can understand that more than 42.88 % of the students surveyed expect the benefit of 'long lasting or durability' and 39.04% of the students expect 'convenience' from their favorite brands. Going by the above table, it is obvious that 'value for money' and 'economy' are least important among the present generation of students.

Finding out top sources of awareness by using weighted average method

(Frequency of Rank 1 x 1 1) + (Frequency of Rank 1 1 x 1 0) +
.... (Frequency of Rank XI x1)

Weighted average of a Brand = --
Total weightage

Total Weightage = 11 + 10+ 9+8+7+6+5+4+3+2+1 = 66

* 11 sources of awareness are considered for the study. They are, television, newspaper, social media, online shopping sites, word of mouth, magazines, radio, web search, SMS, retail store and bill boards.

Figure 2: Top sources of awareness about the favourite brands
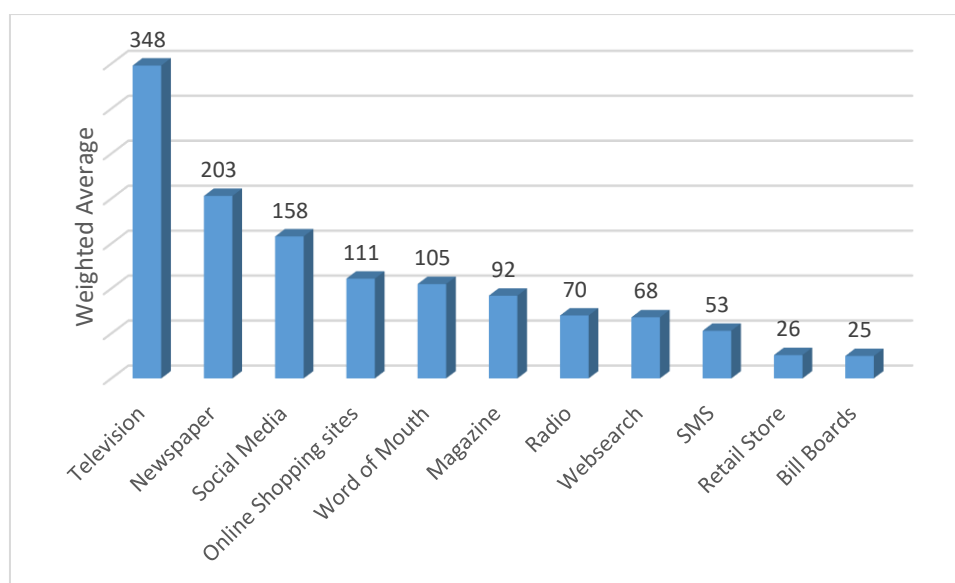
The above figure 2, illustrates the weighted average of top sources of awareness about the favourite brands of college students. The strong brands have succeeded in developing emotional based bonding with entire generation of young consumers. Though social media occupies central stage in today's youth, still television, as the above chart shows, has tremendous clout in creating awareness about brands. It is still by far the most Influential medium. Sources like newspaper, social media, online shopping sites, word of mouth communication, magazines, radio, web search, SMS, sales promotional tactics of retail stores and bill boards

have their way over customers, with varying degree of influence, In creating awareness about brands.

CONCLUSION

Young consumers no longer feel that these brands just represent a product or products hill they feel that they are the instruments to express their individuality, aspirations and life style*. Though the foundation for building a strong brand lies in creating awareness about It, but its eventual success depends on how well it is emotionally connected with young Consumers. These top brands must have been perceived by the students as a powerful symbol to represent many dimensions of their personality, lifestyle and aspirations. It is sine qua non for any brand promoters to move their brands from rational appeal to emotional appeal to consolidate their brands' position in the market. The findings of this study reinforce the importance of creating awareness and building brands by keeping in mind the life style and benefits consumers fundamentally seek from brands.

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