

Chapter 13

A Study on Consumer Satisfaction Towards Apple Smartwatches: A Market Overview Perspective

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ABSTRACT

The focus of the present study is to gain knowledge about the different types of smartwatches with the help detailed mind and mood analysis of the consumers based on the factors influencing the consumers to prefer the Apple brand including the social and cultural factors and the problems faced by them on using other brands. Mind and mood analysis of the consumers included the understanding of social and cultural complexities during the process of buying the product and the post-purchase behavior. The process of buying a smartwatch started from exposure to a stimulus depending on the need and wants of the consumers and the attention was drawn. The learning process of the consumers about the brand or the product which later creating a perception in their minds, developing positive or negative attitude, resulting in a conative behavior, eventually resulting in the purchase of the product and may also result in the repeat purchase, leading to a habit formation, which later reinforce in brand preference, resulting in brand loyalty.

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INTRODUCTION

Growing importance of consumer satisfaction in today's time and its effect on customer loyalty and retention is a major area of concentration by organizations. The study looks at the shift of power from the brand to the consumers and how the organizations are dealing with the power shift and what are the future scopes of it. (Deloitte, 2014). Also looking at the factors which effect the consumer's buying pattern, a trust environment can be formed which can be advantageous by providing the consumer with a positive environment. (Joseph W. Alba & J. Wesley Hutchinson, 1998).

The growing concept of wearable and smart watches in India has risen due to the gratifying experience that is given to the consumers. The ease and convenience of the integrated digital sphere is giving way to rapid growth of the market. (Insights, 2014). The other reason for its rapid growth can be contributed to its inclusion in "Luxury Products". The consumers are adapting to a faster lifestyle and willing to spend money on products that make their life more hassle free which has led to growing dependency on technology for their day to day work like emailing, calls and messages. Smart Watches are like Smart Secretaries. (WARC, 2013).

According to IDC, total of 2.5 million units of wearable were shipped. 63.1% were purchased online with GOQii wearable contributing 15.1% to the total products sold. The major filters in terms of price continued to be less than 50\$ or 3000 INR. (IDC, 2017).

The factors affecting the purchase is mainly focused on the pricing model. Consumers are willing to spend money on the smart watch but more than the brand name, the features are taking importance. Also, the compatibility with other devices play an important role while choosing the watch. (Adapa, 2016). Also, it is important to be stated that Consumers place a very high importance on Safety and Privacy. The level of importance given by the brand on Privacy and Safety of consumer influences the usage and popularity of the brand and its smart watches. Other than the two factors, Convenience and Ease of Use plays secondary importance. (Zitkienea, 2017).

RATIONALE BEHIND THE TOPIC

Customer Satisfaction is an important component of Consumer Behavior and Marketing Function and it can be easily defined by the number of customers who reports the experience, its products or its services has exceeded specified satisfaction goals. With many companies moving towards customer centric approach and understanding Customer satisfaction; levels and plan for its improvements are done by all most in all the businesses.

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