

MARKETING OF A BRAND WITH SPECIAL REFERENCE

TO FASHION JEWELLERY INDUSTRY

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Abstract

Modern society has witnessed many changes including the fashion industry. This sector has got momentum showing the upward trend with impact on various sections of the society. The paper deals with the different strategies for marketing of a brand adopted especially by the fashion jewellery industry. It proves that as compared to the traditional gold and silver, the customers are now more attracted towards imitation jewelry that suits their ethnic wears.

Key Words: Jewellery, Fashion Industry, Branding, Ethnic wear

Introduction

The fashion industry is rightly defined by the words Colors, Glimmer, Lavish sets, Music and Expensive attire. This sector is currently growing at a faster rate with an impact on various sections of the society. This industry is having an impact on all age groups and economic classes. Whether it's about the main apparel or accessories like shoes, belts, handbags or watch that supplement the main garment, fashion is everywhere.

Currently, in the fashion accessories segment, it is the costume jewellery popularly known as fashion jewellery that is witnessing a stupendous demand. Gone are the days when Indian jewelry was defined by its cultural and religious boundaries. Today it's an era of mix and match. Hence the jewellery designs being are being created not just to suit the geographic boundaries but are being created to suit the variables namely occasion, affordability and personality of the people. Any experiment that would complement one's personality and would invite appreciation is welcome. These changes in consumer preference and their consciousness towards the product range are due to variety of societal factors and awareness about the same being spread by the media.

Role of media

Media must definitely be credited for this growth of the fashion jewellery industry. A few years back, media jumped into the fusion category to fulfill the 'lifestyle knowledge' related needs of a specific segment of target audience and came up with some fashion magazines like Adversus, Elle, Factio Magazine, Fashion Insider, Fashionclick, Fashion lines, Flare, Flipzones, Focus on Style, Glamour, Harper's Bazaar, Hint etc. Later, it divided its audience into subcategories; one of them being fashion jewellery magazines, available both in print and online forms.

Some of the publications include: Easy Living, e-Fashion House, Bead Style magazine, Gem Fashion, Art Jewellery magazine, Lapidary Journal Jewellery artists, Bead and buttons, Kai Silver, Bead Work, Simply Beads, Step by step Wire jewelry, Rock and Gem magazine, Bead unique, Jewellery Crafts magazine, Colored Stone etc. Moreover, it is television that has popularized this idea of fashion jewellery among the middle class by showing the female actors decked in costume jewellery in regular soaps.

Today, in this epoch of acquisitions and mergers, media houses are spending generously on this segment for their own brand management and proper market positioning. They are doing so by associating themselves as media partners with events that promote fashion in any form. The internet too has contributed to the changes in Indian jewellery taste. Information is just a few clicks away, if one wants to emulate the latest trends in fashion. Also, there are many websites that provide detailed information about the latest developments in the fashion industry, be it about designs, colors, origin of the concept, number of stores offering it etc.

Branding of fashion jewellery

It can be said that India has facilitated the process of branding of fashion jewellery. Brand is like an album of experiences and relations linked with a set of services or products. Branding is not an easy task s many marketing strategies are involved in it.

When we talk about the fashion jewellery segment, its branding and related marketing strategies are prejudiced by the demands of the consumer in terms of design, cost and trends, the brand name, the corporate identity marketing and packaging efforts being put in by the brand, and customer's loyalty towards investing in plain gold jewellery.

The fashion jewellery segment with its flexi cost factor for products has been trying to deal with the mindset of Indians of investing only in costly gold jewellery. But the traditional jewellery was heavy and worn only at weddings or for religious ceremonies. Most of the time, it stayed in safe deposit lockers. Today designers have successfully reintroduced by modifying it into light, every day wear designs. Any sensitive designer, today, is trying hard to establish a balance between traditional and the trendy.

Another important challenge for marketers is that the product life cycle in India is much longer because of the high value costs involved. Other lifestyle products undergo four fashion cycles a year, but jewellery cannot follow this pattern only between 1-3% can afford to buy so frequently.

Major factors influencing branding

The major factor that affects the branding of fashion jewellery in India is the design as most of the Indians are very knowledgeable as far as ornamentation is concerned as regard rural India, cultural patterns being followed by the local market influence the design related choice of the consumers. However, nowadays many serious and systematic efforts are being put from the very production stage as the customers are now well aware about the quality and the other norms.

In the urban areas, the trend is different as the target audiences is more dynamic by nature and expect versatility. Since fashion jewellery category is affordable, so it becomes essential for it to be tied to ends. Plenty of workshops have been organized by and for the designers, to provide clarity to concepts like late expectation of consumers as far as design and its originality are concerned and their yearning to wear something that is a perfect balance between modernity and tradition.

This is so because presently the latest trend is that everything is being made to look good with a diamond stud into it. It's not necessary for it to follow a symmetrical or unsymmetrical pattern that could add beauty to it. It's not necessary for it to have a design.

A survey showing consumer attitude in Mumbai

A small survey done in Mumbai suburbs revealed that majority of the people loved to wear costume jewellery because they were trendy and also because of the affordability factor related to it. Unlike traditional gold and silver jewellery fashion jewellery is given preference for special occasions suiting the main apparel.

Many customers learn about the latest trends in fashion jewellery from their peer group, friends and media. Also many check the online sites of famous brands to select the jewellery for special occasions. Frequency of purchase for such customers varies from once a week to once a month. Cost is definitely an important factor as in the market an earring set cost varies from Rs. 10 to Rs. 2000 depending upon the quality, design and spending ability of a consumer with respect to a particular occasion.

Conclusion:

Currently, fashion jewellery in India is mostly marketed by commercials, shows, press releases, articles, websites, and canopies and by means of network marketing. There still exists a lot of scope in this market. Marketers will have to devise new ways to design these jewellery items and popularize them in the market. Also some categories are still unexplored like more innovations can be done in men's and kids jewellery segments. Methods of communication can be more developed to create more awareness for new designs. Though traditional patterns are still widely accepted but the new designs can take their imagination by surprise, in a good way.

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Bio

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