A STUDY ON FACTORS INFLUENCING BUYER BEHAVIOUR WITH REGARDS TO FLATS BUYING DECISION

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Abstract:

An important part of the marketing process is to understand why a customer or buyer makes a purchase. Without such an understanding, businesses find it hard to respond to the customer needs and wants. Marketing theory traditionally splits analysis of buyer or customer behavior into two broad groups for analysis – consumer buyers and industrial buyers. Consumer buyers are those who purchase items for their personal Consumption. Industrial buyers are those who purchase items on behalf of their business or organization. If a marketer can understand these customer responses better than the other competitors then it is a potentially significant source of competitive advantage.

Keywords: Marketing process, consumers, and Industrial buyers.

Introduction:

All of us are Consumers. We consume things of daily use. We also consume and buy these products according to our needs and preferences and buying power. These can be consumable goods, durable goods, specialty goods or, industrial goods.   What we buy, how we buy, where and when we buy, in how much quantity we buy depends on our perception, self-concept, social and cultural background and our age and family cycle, our attitudes, beliefs, values, motivation,

personality, social class and many other factors that are both internal and external to us. While buying we also consider whether to buy or not to buy and, from which source or seller to buy.

OBJECTIVES OF THE STUDY

☐   To find out the factors that influences the flat buying decision.

☐   To find out the income groups preference towards flat buying decision.

Research Methodology:

A research design is the arrangements of conditions for collection and analysis of data in a manner that aims to combine relevance to the researcher purpose with economy in procedure". It constitutes the blueprint for the collection, measurement and analysis of data. As such the design includes an outline of what the researcher will do form writing the hypothesis and its operational implications to the final analysis of data.

Sampling Design

A sampling design is a definite plan for obtaining a sample from the sampling frame. It refers to the procedure the researcher would adopt in selecting some sampling units from which inferences about the population is drawn. Sampling design is determined before any data are collected.Selective sampling technique was adopted. In this method the researcher select those units of the population in the sample, which appear convenient to the research or the management of the organisation where the research was conducted.

CONSUMER BUYING DETERMINANTS (INCOME BASED)
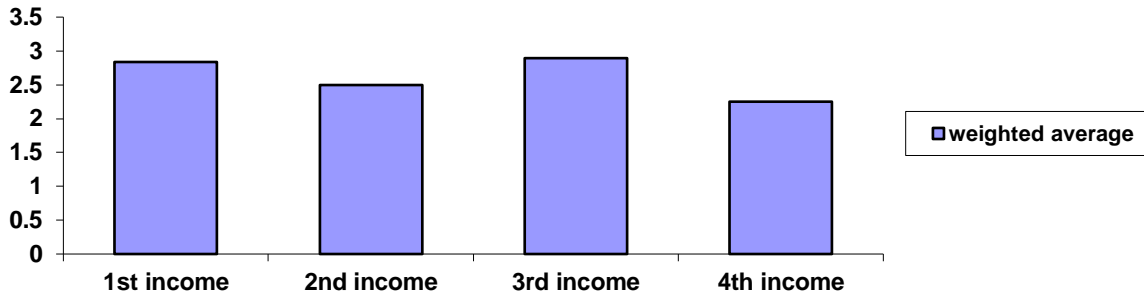
NEARNESS TO RAILWAY STATION

Table 3.2   Nearness to schools/college

Income	Very high	High	Neither high/low	Low	Very low	Total	Weighted average
1st (50)	10	16	16	4	4	174	3.48
2nd (24)	2	8	12	2	-	82	3.42
3rd (18)	-	6	8	2	2	54	3
4th (8)	2	2	4	-	-	30	3.75

From the table it is seen that though all the income groups give importance to this factor, the 3rd and 4th income groups give it more importance.

Safety precautions for children

Income	Very high	High	Neither high/low	Low	Very low	Total	Weighted average
1st (50)	4	16	12	14	4	152	3.04
2nd (24)	2	8	6	4	4	72	3

3rd (18)	8	4	4	-	2	70	3.89
4th (8)	2	2	4	-	-	30	3.75

From the table it is seen that though all the income groups give importance to this factor,

the 3rd income group gives it more importance.

Entertainment facilities

Income	Very high	High	Neither high/low	Low	Very low	Total	Weighted average
1st (50)	8	6	14	16	6	144	2.88
2nd (24)	4	6	6	2	6	72	3
3rd (18)	4	4	6	-	4	58	3.2
4th (8)	2	2	2	2	-	28	3.5

From the table it is seen that though all the income groups give importance to this factor,

the 4th income group gives it more importance.

Occupation: IT Sector

S.no	Factors	Weight Average
1	Builders Reputation	3.8
2	Terms and Conditions of the builder	3.2
3	Centrally Located	3.8
4	Design of the flat	3.9

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5	Interior Decoration	4.10
6	Cost of the flat	3.7
7	Water Facilities	4
8	Parking Facilities	4.10
9	Proper lift facilities	3.7
10	*Nearness to market*	3.20
11	Nearness to Bus stop	2.8
12	Nearness to railway station	2.9
13	Nearness to schools/colleges	3.4
14	Nearness to medical shop/hospital	3.5
15	Nearness to office	3
S.no	Factors	Weighted Average
16	24 hrs power supply	3.5
17	The security system	3.4
18	24 hrs maintenance help for amenities	3
19	Facilities for maintenance of the residential complex	3.4
20	Presence of children's play school	3.4
21	Safety precaution for children	3.3
22	Entertainment Facilities gym, swimming pool	3.5
23	Pleasant ambience	3.5
24	Proper Ventilation of Flat	3.8
25	Vaastu Shastra	3.9

26	Recommendation of friends/relatives	3.6

It is seen that Water facilities, parking facilities, interior decoration and vaastu sastra are very important factors for the IT sector group, while the least important factors are nearness to bus stop and nearness to railway station.

Findings

☐Academics have less preference than other categories of employees.

☐Most flats have been purchased with the help of Bank loans.

☐Lower rates of interest, better terms and conditions and easy repayment of loans are the deciding factors while selecting a bank for obtaining loan.

☐Factors like Water facilities, parking facilities and vaastu shastra are given very high importance by the buyers even if they are segmented on the basis of income or occupation.

☐Factors like nearness to railway station, hospital/medical shop and bus stop and presence of safety precaution for children are given less importance by CONSUMERs whether segmented on income or occupation basis.

☐The 1st and 2nd income group do not give much importance to factors like entertainment facilities and safety precautions for children.

Conclusions

People in IT sectors tend to lead different life styles and hence they give importance to factors that help to lead this life style. Whether the customers are segmented on income or occupation basis they tend to give importance to certain factors like Water facilities, parking facilities, vaastu shastra

proper ventilation and pleasant ambience. Annual income and the life style of the buyer determine to what extent the factors influence the buyer in his selection of flats.

Suggestions

Geographical areas are to be given more importance. Builders must be honest and transparent in their dealings. The price of the flats must be reasonable and affordable to all categories of people.   Builders should not violate rules and regulations of the government.