

## **1.1 INTRODUCTION**

In an era where consumer preferences and market dynamics continuously evolve, understanding the intricate relationship between consumer perceived value and sales performance is paramount for companies striving for sustainable growth. Within the vibrant landscape of the furniture industry, where trends blend with functionality, F.I.T Ltd stands as a beacon of innovation and quality craftsmanship. As we delve into the depths of this dynamic sector, exploring the nuanced interplay between consumer perceptions and sales outcomes, the narrative unfolds to reveal the indispensable role that consumer perceived value plays in shaping the destiny of F.I.T Ltd.

At the heart of this discourse lies the concept of consumer perceived value, a multifaceted construct encapsulating not only the tangible attributes of a product but also the intangible aspects such as brand image, reputation, and the overall customer experience. Within the realm of furniture, where each piece symbolizes an amalgamation of style, comfort, and utility, the perceived value becomes an indispensable metric guiding consumer choices.

Within the hallowed halls of F.I.T Ltd, this notion of perceived value reverberates through every facet of their operations. From the meticulous selection of raw materials to the exquisite design process, each endeavor is meticulously orchestrated to resonate with the discerning sensibilities of their clientele. Here, every piece of furniture transcends its material existence, embodying a narrative of craftsmanship, durability, and aesthetic allure.

Yet, the saga of F.I.T Ltd extends far beyond the realms of production and design. It is within the crucible of consumer interaction that the true essence of perceived value manifests itself. Through personalized consultations, immersive showroom experiences, and unparalleled post-purchase support, F.I.T Ltd endeavors to forge

enduring relationships with its patrons, elevating the perceived value from mere transactional satisfaction to emotional resonance.

However, amidst the labyrinth of consumer preferences and market dynamics, the quest for sustained success is fraught with challenges. As F.I.T Ltd navigates the ever-shifting tides of consumer sentiment and competitive forces, the efficacy of their strategies hinges upon their ability to decipher and adapt to the evolving landscape of perceived value. Through meticulous market research, agile product development cycles, and strategic marketing initiatives, F.I.T Ltd endeavors to fortify its position as a paragon of consumer-centricity within the furniture industry.

As we traverse the corridors of this captivating narrative, the symbiotic relationship between consumer perceived value and sales performance emerges as the linchpin of F.I.T Ltd's journey towards prosperity. Through a relentless pursuit of excellence, innovation, and customer centricity,

F.I.T Ltd continues to illuminate the path towards a future where the boundaries between consumer expectations and organizational success blur into insignificance.

## **1.2 SIGNIFICANCE OF THE STUDY**

The topic "Study of consumer perceived value on the outlook to purchase products of F.I.T" revolves around understanding how consumers' perceptions of value influence their attitudes and intentions toward purchasing products offered by F.I.T Ltd, a furniture company. It delves into the complex interplay between consumer perceptions, product attributes, and purchasing behavior, highlighting the significance of perceived value in shaping consumer preferences and driving sales. Additionally, the theme emphasizes the importance of aligning marketing strategies, product offerings, and customer experiences with consumers' perceptions of value to enhance competitiveness and foster long-term relationships with customers.

At the core of the theme lies the recognition of consumer perceived value as a pivotal factor influencing purchase decisions. It underscores the idea that consumers assess the value proposition of products based on their perceptions of the benefits received relative to the costs incurred. In the context of F.I.T Ltd offerings, this theme explores how consumers evaluate the quality, functionality, design, and overall appeal of furniture items against their price tags, brand reputation, and other relevant factors.

### **1.3 SCOPE OF THE STUDY**

The study holds profound relevance in the contemporary business landscape characterized by evolving consumer preferences, intense market competition, and a burgeoning demand for customer-centric approaches. Understanding how consumer perceived value influences purchasing decisions is crucial for companies like F.I.T Ltd to remain competitive, foster customer loyalty, and drive sustainable growth. By delving into this topic, the study seeks to shed light on the intricate interplay between consumer perceptions, market dynamics, and organizational strategies, thereby offering valuable insights for industry practitioners, researchers, and policymakers alike.

The scope of the study extends across various dimensions, encompassing both theoretical frameworks and practical applications within the domain of consumer behavior and marketing strategy. Specifically, the study aims to Investigate the factors contributing to consumer perceived value in the context of F.I.T Ltd's product offerings, including but not limited to product quality, brand reputation, pricing strategies, and customer experience. Also analyze the impact of consumer perceived value on consumers' outlook and willingness to purchase products from F.I.T Ltd, exploring how perceived value influences purchasing decisions, brand loyalty, and overall customer satisfaction.

## **1.4 STATEMENT OF THE PROBLEM**

Customers are the pivot of every business. For every business to be able to survive will immensely depend on its potential customers. As a result, it will be a flop for any business which does not identify and retain its customers. The success or failure of a business to a great extent is influenced by customer perception. Though a consumer's perception about a product or service to some extent is said to be based on his or her actual experience obtained from the use of specific goods or service, it is also to a great extent influenced by a variety of other factors such as price, quality, and reputation of the manufacturer, branding, and packaging including other complex psychological factors. Consumers perceived value has a subjective nature, since it means an evaluative judgment. In the literature, it has been noted that the value received by the consumer has a number of component's that together determine its significance. The literature has also highlighted the existence of a relationship between perceived value and customer attitude, considering this variable an important determinant of customer loyalty.

Now a days every organization work hard for developing new customer relationship and retaining of existing customers. A customer or consumer who goes to purchase furniture, will be influenced by many factors like quality, price, emotional value's and social values for the product. All these are significant factors that determines customers perceived value about the product.

Before he/she purchases a product. He/she thinks and take decisions depending on the information, sources and alternatives which he/she collected which is broadly known as consumers purchase decision. It depends on consumer attitude. All people know about F.I.T, but they are not using

F.I.T products and its sale is not up to the mark. Hence it is very important to understand the customer purchase behavior

## **2. Price:**

Price is a significant determinant of CPV. Consumers assess whether the price of a product or service is justified based on its perceived benefits, quality, and utility. A reasonable price relative to the perceived value enhances CPV, while high prices without corresponding benefits can diminish it.

## **3. Brand Reputation and Image:**

Brand equity plays a crucial role in shaping CPV. Consumers associate certain brands with quality, reliability, and trustworthiness. Strong brands command higher CPV, as consumers perceive them to offer greater assurance of product or service performance.

## **4. Customer Experience:**

The overall experience of interacting with a brand, from pre-purchase to post-purchase stages, influences CPV. Positive experiences such as excellent customer service, hassle-free transactions, and prompt resolution of issues enhance CPV by fostering satisfaction and loyalty.

## **5. Social Influence:**

Consumers' perceptions of value can be influenced by social factors such as peer recommendations, online reviews, and social norms. Positive social proof enhances CPV by providing reassurance and validation of a product or service's value.

## **6. Emotional Benefits:**

Beyond functional attributes, consumers seek emotional benefits from products or services. These include feelings of happiness, excitement, status, or security. Products that evoke positive emotions are often perceived

## **1.7 RESEARCH METHODOLOGY**

Research methodology serves as the backbone of any scholarly investigation, providing a systematic framework for acquiring knowledge, testing hypotheses, and advancing

understanding within a particular field of study. It encompasses a diverse array of approaches, techniques, and tools tailored to the unique requirements and objectives of each research endeavor. Research methodology is concerned with the systematic design, conduct, and analysis of investigations aimed at answering specific research questions or addressing particular research objectives. It provides researcher within a roadmap for navigating the complexities of empirical inquiry, guiding them through the process of formulating the research questions, selecting appropriate methods, collecting and analyzing data, and drawing meaningful conclusions. By adhering to established methodological principles and procedures, researchers can ensure the reliability, validity and integrity of the findings, thereby enhancing the credibility and usefulness of their research outcomes.

### **1.7.1 RESEARCH DESIGN**

Research design refers to the overall plan or strategy that guides the conduct of a research study. It outlines the steps and procedures that researchers follow to address their research questions or objectives systematically. Research design encompasses several key components, including the choice of research approach, the selection of research methods, the sampling strategy, and the data collection procedures.

The research approach refers to the overarching strategy or orientation adopted by researchers to investigate a particular phenomenon. Common research approaches include; (i) Exploratory research: Seeks to explore and gain insights into a topic where little is known or understood. (ii) Descriptive research: Aims to describe and characterize the characteristics, behaviors or attitudes of population or phenomenon. (iii) Explanatory research: Focuses on identifying casual relationships and explaining the underlying factors that influence a phenomenon. In this particular study Descriptive research design was adopted to conduct the research based on customer perception. The

research question is “what are the factors which influence customers perception about products of F.I.T”

### **1.7.2 SOURCES OF DATA**

Data sources or source of data refers to the various outlets or repositories from which researchers obtain the information or raw material needed to conduct their studies.

These sources provide the foundation for empirical inquiry and serve as the basis for analysis, interpretation and knowledge generation. Data sources can be classified into primary and secondary sources, each offering distinct advantages and challenges.

In this present study, both primary data and secondary data are used.

- **Primary Data:**

Primary data refers to information collected firsthand by researcher directly from original sources. This data is gathered specifically for the purpose of addressing the research questions or objectives at hand. There are different methods in collecting primary data includes; Surveys, Experiments, Observations, Interviews, Questionnaires, Focus groups etc.

In this study, Questionnaires are used to collect the primary data. A questionnaire is a research instrument consisting of set of questions designed to gather data from individuals or groups.

- **Secondary Data:**

Secondary data refers to information that has been collected by someone else for a purpose other than the researcher’s current study. It is the data that already exists and is readily available for analysis. There are different sources of secondary data includes: Published literature (Journals, Magazines, Articles etc.), Databases, Archival records, Administrative records etc.

In this study, secondary data are collected through published literatures like journals, magazines, various books and databases.

### **1.7.3 SAMPLE DESIGN**

Sample design in a project refers to the plan or strategy for selecting a subset of individuals, cases, or elements from a larger population to be included in the study. A sampling design is definite plan for obtaining a sample from a given population. The researcher should determine the size of sample, the method of sampling, the test of sample etc.

### **1.7.4 Sampling Method:**

The sampling method is the procedure or technique used to select individuals or units from the sampling frame to be included in the sample. Common sampling methods include probability sampling and non-probability sampling.

In this study the sampling method used is non-probability sampling. The sampling technique used in this study is convenience sampling, Convenience sampling is employed for its practicality and speed in data collection, often chosen due to its low cost, accessibility to readily available participants, and simplicity in implementation, although it may sacrifice representativeness and generalizability.

### **1.7.5 Population:**

All the customers of the F.I.T forms the population of the study

### **1.7.6 Sample size:**

The sample taken for conducting this is 120 customers of F.I.T pvt. Ltd



## **1.7.8 TOOLS FOR DATA COLLECTION**

### **1.7.9 Questionnaire**

A questionnaire is a list of questions used to collect data from respondents about their attitude, opinion, experiences. A questionnaire contains a set of predetermined questions.

### **1.7.10 Published literatures**

Published literatures including journals, magazines etc. contains data about the different aspects of the study is also used. Published data in the internet is also used for data collection.

## **1.7.11 VARIABLES**

### **1.7.12 Independent variable:**

An independent variable is a variable that is manipulated or changed by the researcher in an experiment. It is the variable that is hypothesized to cause an effect on the dependent variable. In other words, it's the variable that the researcher controls or manipulates to see how it affects the dependent variable.

The independent variable in this study is

**1.7.12.1 Brand Image**

**1.7.12.2 Price**

**1.7.12.3 Marketing Strategies**

**1.7.12.4 Product Quality**

### **1.7.13 Dependent variable**

A dependent variable is a variable in a scientific experiment that is being tested or measured. It's called "dependent" because its value depends on the independent variable. In other words, it's the variable that researchers are interested in understanding

or predicting, and they hypothesize that it will be affected by changes in the independent variable.

The dependent variable in this study is

**1.7.13.1 Customer Loyalty**

**1.7.13.2 Purchasing Behavior**

**1.7.14 TOOLS FOR DATA ANALYSIS**

Data analysis is the process of inspecting, cleaning, transforming, and interpreting data to extract useful information, identify patterns, make inferences, and draw conclusions.

Tools used in this study for data analysis are:

**1. Chi Square**

**1.7.14 TOOLS FOR THE PRESENTATION OF DATA**

Data presentation refers to the process of visually and/or verbally communicating the results of data analysis in a clear, concise, and meaningful way. It involves selecting appropriate formats, visuals, and narratives to effectively convey the information derived from the data analysis.

The tools used for the presentation of data in this study are:

1. Tables
2. Pie Charts
3. Graphs

**1.8 CHAPTER SCHEME**

**CHAPTER 1: INTRODUCTION**

This chapter mainly deals with the total concept of the study which briefs about the concept of the study, significance of the study, theme of the study, objectives. Scope

and limitations of the study are also included. The research methodology we have opted for the study and sources and tools used for data collection are also mentioned.

## CHAPTER 2: REVIEW OF LITERATURE

This chapter will give an overview of previously published work on a specific topic. The term can offer the full scholarly or a section scholarly work such as book or an article.

## CHAPTER -3

Profile of the company. It includes Industry profile & Company profile

## CHAPTER -4

Data analysis and interpretation.

In fourth chapter to collect the customer data sources

It is required to include analysis of data using diagram and graph, the output obtained by using statistical data.

## CHAPTER -5

Finding, recommendations and conclusion.

In fifth chapter It includes that what are the findings of the project and organization explain in the last chapter, and in my own words I conclude the project and what I understand my project base I give the suggestions to the organization.

### **1.9 LIMITATION OF STUDY**

- Time restriction, the research had only limited time of 6weeks.
- The responses from some respondents were not satisfactory because of personal bias.

- As the data is sourced from a sample of 120 individuals, it is important to note that this perspective may not be applicable to a larger population in a generalized manner.
- Some Internal matters were not disclosed by the management of the organization