

Customer retention through customer satisfaction In relation to Pioneer Honda, Ongole.

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INTRODUCTION

The phrase "customer satisfaction" is commonly used in marketing. It evaluates how well a company's goods and services meet or surpass those of its clients. "The number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals." Customer satisfaction (abbreviated CSAT) is a marketing term that is frequently used. It is a measure of how well a company's products and services meet or exceed customer expectations. "The number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals."

As part of its ongoing Common Language in Marketing Project, the Marketing Accountability Standards Board (MASB) endorses the definitions, purposes, and constructs of classes of measures found in Marketing Metrics. In a survey of nearly 200 senior marketing executives, 71% said a customer satisfaction metric was very useful in managing and monitoring their businesses.

It is regarded as a key performance indicator in business and is frequently included in a Balanced Scorecard. Customer satisfaction is seen as a key differentiator in a competitive marketplace where businesses compete for customers, and it has increasingly become a key component of business strategy. "Customer satisfaction is an important predictor of consumer purchasing intentions and loyalty."

"Customer satisfaction data are among the most frequently collected market perception indicators. Their primary application is twofold:"

NEED OF THE STUDY

The need for research into customer satisfaction arises from the fact that in today's dynamic environment, the customer is king, and the customer determines the success or failure of any business organisation. Customer loyalty and product repurchases are influenced by customer satisfaction which is critical for any organization's long-term viability. As a result, the company can improve its stringent competitiveness in the auto components market.

1. It is an early predictor of consumer repurchase intentions and loyalty: Customer satisfaction is the best predictor of a customer's likelihood of making a future purchase. Customers can be asked to rate their satisfaction on a scale of 1-10 to determine whether they will become repeat customers or even advocates.

2. Customers who give you a rating of 7 or higher are satisfied, and you can safely expect them to return and make repeat purchases. Customers who give you a rating of 9 or 10 are potential customer advocates who you can use to become company evangelists. Scores of 6 and lower indicate that a customer is dissatisfied and at risk.

3. It's a differentiator: Companies that succeed in the cutthroat environments of a competitive market make customer satisfaction a key component of their business strategy. Companies that provide exceptional customer experiences foster environments in which customer satisfaction is high and customer advocates abound.

4. It reduces customer churn: According to an Accenture global customer satisfaction report (2008), the main reason for customer churn is poor overall customer service quality. By measuring and tracking customer satisfaction, you

SCOPE OF THE STUDY

The research focuses on customer satisfaction with Honda two-wheelers. It includes product availability, product quality, customer expectations of the products, and any problems encountered by customers at Honda.

When one looks at the industrial sector, one can see that all of the corporate houses are focusing on customer retention without compromising organisational objectives, ethics, and values. An organisation must exceed customer expectations in order to provide excellent service. One important aspect of providing good service is keeping promises and not guaranteeing things that cannot be delivered.

The primary goal of the study is to determine whether the current state of customer service at Moon Travel is satisfactory. Furthermore, consider how things could be improved.

OBJECTIVES OF THE STUDY

Aside from a clear definition of customer satisfaction, any successful customer satisfaction programme must have a clear set of objectives that, when met, will lead to improved performance. The following are the most basic goals that should be met by any customer surveying programme:

- Understanding all of your customers' expectations and needs.
- Assessing how well your company and its competitors meet these expectations and requirements.
- Based on your findings, develop service and/or product standards.
- Analyzing trends over time in order to act in a timely manner.
- Setting priorities and standards to assess how well you've met these objectives.
- Research the factors that influence consumer choice of Honda Two Wheeler.

METHODOLOGY

The study employs both analytical and descriptive methodology and relies heavily on primary and secondary data. The information will be gathered through a well-structured questionnaire from approximately 100 Honda customers. The type of sampling is convenience sampling. Secondary data was gathered from a variety of sources, including books, journals, magazines, and online sources.

A research design is defined as the framework or plan for a study that guides and aids in data collection and analysis. The current study is analytical and descriptive in nature, and it is based on empirical data. The information was gathered from both primary and secondary sources. Respondents are the primary source of data, which is collected using a predefined questionnaire.

Books, articles, periodicals, newspapers, various reports, websites, and so on are examples of secondary sources.

- Data Sources: The study relies on both primary and secondary sources of information.

Secondary data is gathered from company records, publications of journals, newspapers, and websites, and websites.

Primary Data: Honda Motors customers provide primary data via a questionnaire.

- Method of investigation: survey
- Research tool: Questionnaire
- Personal contact method • Data analysis: Chi-square test, percentage analysis
- Honda bike customers serve as the sampling unit.

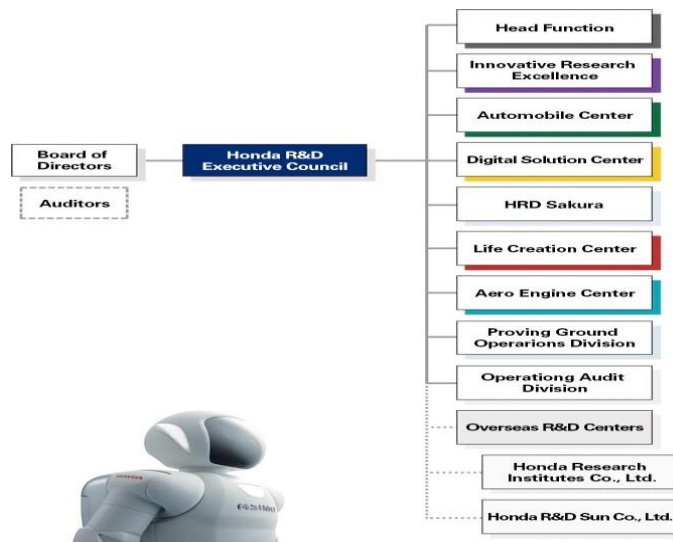
- Sample size is 100.
- Sampling technique: Convenience sampling

LIMITATIONS

- Expected versus delivered value is being measured - CSAT is NOT necessarily a measure of the firm's or its offerings' overall value or quality.
- High CSAT scores may simply reflect the firm's low expectations.
- High CSAT ratings may not result in increased profitability (and may even have a negative financial impact – primarily due to the firm over-delivering increased customer value).

STRUCTURE OF AN ORGANIZATION

Unwavering commitment to creating products that bring joy to as many people as possible: Making people's dreams come true all over the world: Honda R&D values each engineer's enthusiasm. Honda takes their unique ideas, backs them up with cutting-edge technologies, and constantly challenges the forefront in driving its R&D. The automobile, power products, and aircraft engine centres conduct research and development, and Honda R&D's organisational framework connects that research of advanced technologies, regardless of field, to product development, in order to bring joy to as many people as possible. Honda R&D's core values in product development are unwavering.



COMPETITORS

Below are the top 12 Honda Motors competitors:

- Chevrolet
- Toyota Motor Corporation

- Nissan Motors
- Hyundai Motors
- Fiat
- Mitsubishi Motors
- Maruti Suzuki
- Tata Motors
- Skoda Auto
- Volkswagen
- Ford Motor Company
- Volvo

ACHIEVEMENTS/AWARDS

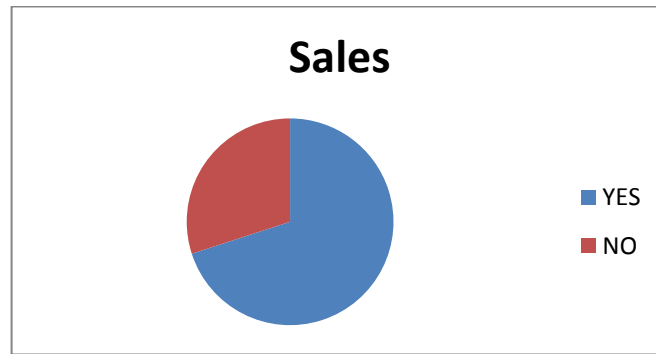
- ❖ Best CSR Practice in Haryana 2018
- ❖ Best Road Safety Convention Award 2018
- ❖ Best CSR Practice in Haryana 2018
- ❖ Road safety - Haryana Vision Zero(Connect Karo Award)
- ❖ Best Greenry Award- HaritUdan 2017
- ❖ Drinking water Sustanibility Award 2016
- ❖ Best CSR Practice in Haryana 2017
- ❖ Best Healthcare Award 2015-2016

ANALYSIS AND INTERPRETATION OF DATA

Following data collection, the data must be processed and analyzed in accordance with the outline established for the purpose when developing the research plan. Data processing entails editing, coding, classification, tabulation, and presentation of collected data so that it can be analysed.

1) Do you own a Honda motorcycle?

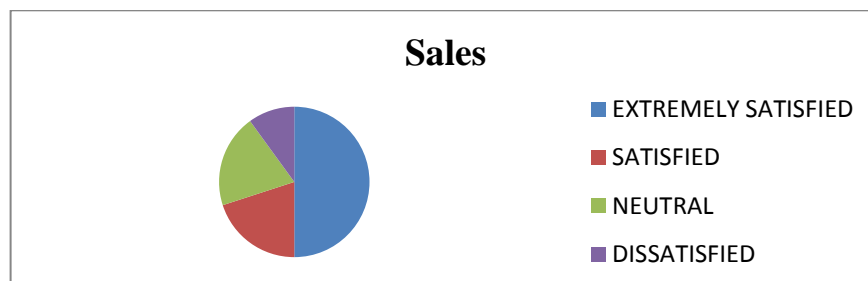
S.NO	RESPONSE	RESPONDENTS	%
1	Yes	70	70
2	No	30	30



Interpretation: Based on the data presented above, 70% of Ongole residents own a Honda motorcycle, while the remaining 30% do not.

2) Are you satisfied with the fuel consumption of your Honda vehicle?

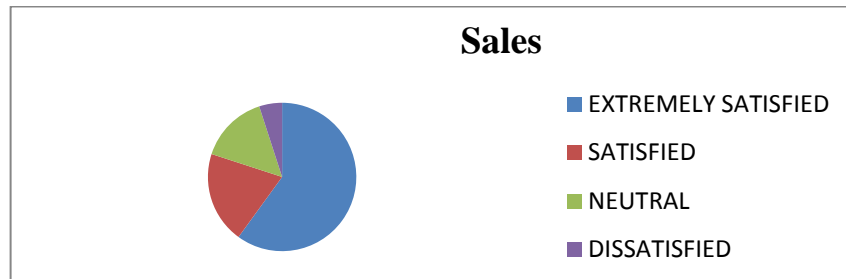
S.NO	RESPONSE	RESPONDENTS	%
1	EXTREMELY SATISFIED	50	50
2	SATISFIED	20	20
3	NEUTRAL	20	20
4	DISSATISFIED	10	10



Interpretation: Based on responses from 100 customers, 50% are completely or extremely satisfied with the fuel consumption of their owned vehicle, 20% are satisfied, 20% are neutral, and the remaining 10% are dissatisfied with the fuel consumption of their Honda-owned vehicle.

3) Are you satisfied with Honda's

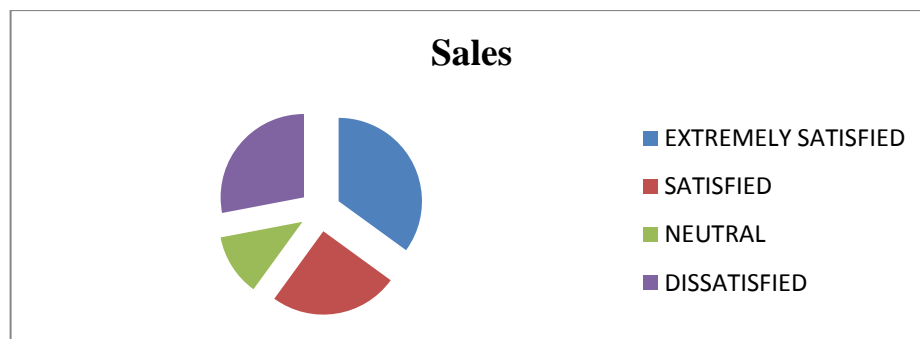
S.NO	RESPONSE	RESPONDENTS	%
1	EXTREMELY SATISFIED	60	60
2	SATISFIED	20	20
3	NEUTRAL	15	15
4	DISSATISFIED	5	5



Interpretation: Based on responses from 100 customers, 60% are completely or extremely satisfied with the safety and comfort of their Honda-owned vehicle, 20% are satisfied, 20% are neutral, and the remaining 5% are dissatisfied with the safety and comfort of their Honda-owned vehicle.

4) Are you happy with the design?

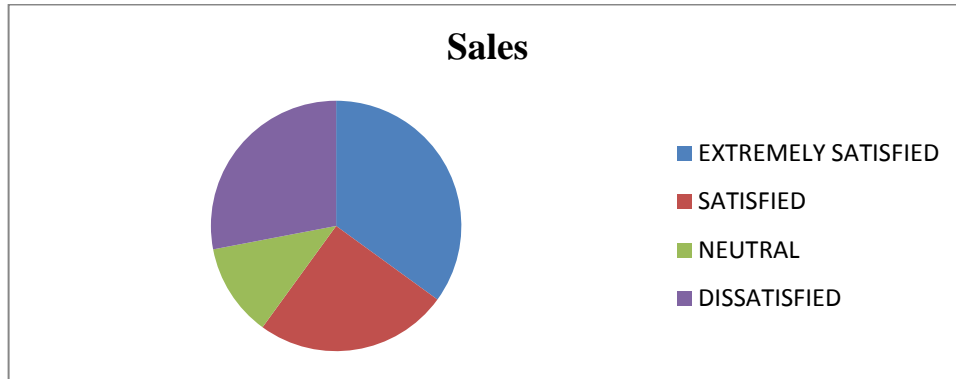
S.NO	RESPONSE	RESPONDENTS	%
1	EXTREMELY SATISFIED	35	35
2	SATISFIED	25	25
3	NEUTRAL	12	12
4	DISSATISFIED	28	28



Interpretation: Based on responses from 100 customers, 35% are completely or extremely satisfied with the design of their Honda owned vehicle, 25% are satisfied, 12% are neutral, and the remaining 28% are dissatisfied with the design of their Honda owned vehicle.

5) Are you happy with the seating space of your owned one?

S.NO	RESPONSE	RESPONDENTS	%
1	EXTREMELY SATISFIED	35	35
2	SATISFIED	25	25
3	NEUTRAL	12	12
4	DISSATISFIED	28	28



Interpretation: Based on responses from 100 customers, 35% are completely or extremely satisfied with the seating space of their owned vehicle, 25% are satisfied, 25% are neutral, and the remaining 5% are dissatisfied with the seating space of their Honda-owned vehicle.

CHI-SQUARE TEST

Chi-square = $\sum (O-E)^2 / E$ The preferred factors do not significantly differ from one another.

S.NO	TYPE	RESPONDENTS(O)	E	O-E	(O-E) ²	(O-E) ² /E
1	MILEAGE	36	25	11	121	4.84
2	PRICE	28	25	3	9	0.36
3	COMFORT & STYLE	24	25	1	1	0.04
4	OTHERS	12	25	13	169	6.76
					TOTAL	12.00

Degrees Of Freedom = (4-1) = 3

Level of significance = 5%

Chi-square = 12.00

The calculated value is 12.00

At the 5% level of significance and with three degrees of freedom, the chi-square table value is 7.815.

Interpretation: The null hypothesis is rejected because the computed chi-square value is higher than the table value. Therefore, the preferred factors differ significantly from each other.

Findings:

- 1) Every single respondent has heard of this business.
- 2) Among those who have heard about Honda in Ongole, 70% own a Honda bike, while the remaining 30% do not.

3) 50% of customers are completely or extremely satisfied with the fuel consumption of their Honda-owned vehicle, 20% are satisfied, 20% are neutral, and 10% are dissatisfied with the fuel consumption of their Honda-owned vehicle.

4) 60% of customers are completely or extremely satisfied with the safety and comfort of their Honda-owned vehicle, 20% are satisfied, 20% are neutral, and 5% are dissatisfied with the safety and comfort of their Honda-owned vehicle.

5) 35% of customers are completely or extremely satisfied with the design of their Honda vehicle, 25% are satisfied, 12% are neutral, and the remaining 28% are dissatisfied with the design of their Honda vehicle.

SUGGESTIONS

Television is the most powerful factor for consumer durables. As a result, they should use television advertisements rather than newspaper advertisements because television advertisements have a greater influence on people. They should spend some money on television advertisements.

Because the Honda's price is high, they should try to reduce prices because there are many other competitors who can sell at a lower cost. Otherwise, sales may suffer.

More features should be introduced to the motorcycles to suit consumer demand as their rivals are introducing new models. These people should modify their models or technology, contend the rivals.

CONCLUSION

It is undeniable that customer retention is the only way to succeed in business. The study of customer satisfaction with Honda two-wheelers among Ongole customers. The study attempts to identify the factors that influence brand preference. The sample was collected from customers who owned Honda two wheelers in order to determine the level of satisfaction with the Honda two wheelers. The study seeks to determine the extent to which various informational sources influence customer satisfaction. The majority of respondents in this study have a favourable opinion of Honda two-wheelers, and the study's findings and recommendations will help the company in a more efficient and effective manner.

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