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BRAND PERCEPTION OF VARIOUS ECONOMIC DAILY

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ABSTRACT

The advent of easily accessible technology has seen the decline in the circulation of physical paper-based newspapers. With the support of this research paper, the authors try to recognize the perception of brand of various financial newspapers. The study has been done by carrying out literature review, conducting short interviews and the survey through questionnaire. The primary data was collected in Western part of Ahmedabad city and the data has been analyzed using statistical tools like ranking method graphs and charts. The authors found that many readers of the financial dailies shown tremendous loyalty towards their preferred brand. We have tried to recommend the economic dailies on the various aspects to be considered for crafting the positive image in the minds of the consumers.

KEY WORDS: Brand Perception, Marketing, Financial Dailies, Newspaper, Brand Image

INTRODUCTION

Mass media refers collectively to all media technologies, including the Internet, television, newspapers, film and radio, which are used for mass communications, and to the organizations which control these technologies. Belch and Belch (2003), refers to Mass Media as the non-personal channels of communication that allow a message to be sent to many individuals at one time. Various types of mass media preferred for daily financial news include Newspapers, Radio, Television, Internet including on mobile devices.

NEWSPAPER INDUSTRY

A newspaper is a regularly published print product containing information vital to the function of the market it serves. Newspaper publication usually issued on a daily or weekly basis, the main function of which is to report news. Many newspapers also furnish special information to readers, such as weather reports, television

schedules and listings of the stock prices. In nearly all cases and in varying degrees, newspapers depend on the commercial advertising for their income. Daily, weekly, national, international, online and customized are some of the various categories of newspaper.

According to the audit bureau of circulation the largest circulated newspaper in the world in English is The Times of India with a total circulation of 3.14 million certified as the world largest English selling daily newspaper and 3rd largest in any language in the world with a readership of 76.43 lakhs. According to the 2009 Indian Readership Survey, the Dainik Jagran is the most-read, local-language (Hindi) newspaper, with 55.7 million readers. Growing literacy and new technology have resulted in India emerging as the second largest newspaper market in the world, according to latest research by the World Association of Newspapers (WAN).

(Kotler and Keller) The American Marketing Association defines a brand as “a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors.” Brand perception

is how the public and the consumers (the ones you are relating to) envisions the product. Brand perception is owned by consumers and not by the brands. The group to which the newspaper belongs to also plays a huge role in crafting the brand perception.

Business newspaper	Group
The Economic Times	Bennett, Coleman & Co., Ltd.
Business Standard	Kotak Mahindra
Mint	Hindustan Times
Business Line	The Hindu Group of Publications
The Financial Express	The Express Group

Content generally read in most of the branded business newspapers include Stock market news, International & national corporate news, taxation, law, politics, personal finance, banking, guidance on investments, economy, commodities & stocks, education etc.

PROBLEM STATEMENT

Mass Media Revolution (2016) observed that by the late 1990s the availability of news via 24-hour television channels and then the Internet posed an ongoing challenge to the business model of most newspapers in developed countries. Paid circulation has declined, while advertising revenue — which makes up the bulk of most newspapers’ income — has been shifting from print to the new media, resulting in a general decline in profits. Many newspapers around the world launched online editions in an attempt to follow or stay ahead of their audience. This paper attempts to gauge the perception of the newspaper brand and impact of the brand on the consumer buying behavior.

OBJECTIVES OF THE STUDY

The primary objective of this project is to find out the brand perception of various daily economic newspapers. For completing the above objective following five business newspapers have been compared: The Economic Times (ET), The Financial Express (FE), Business Standard (BS), Business Line (BL) and Mint

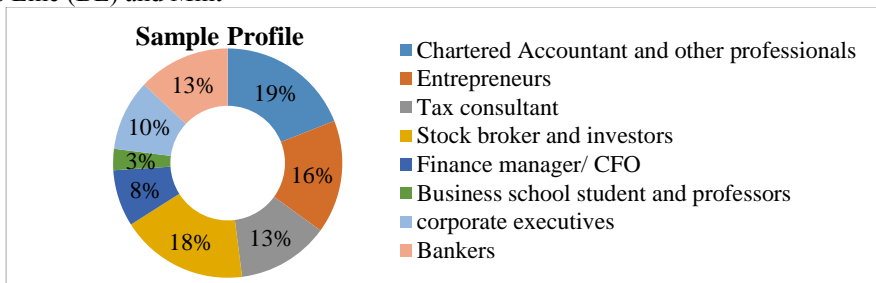
- To understand various parameters that builds perception in the minds of customers towards a particular brand.
- To identify the loyalty of customer for a particular economic daily.
- To know the importance of promotional schemes (i.e.) consumer perception towards brand of business daily at the time of ‘POP- Point of Purchase’

RESEARCH METHODOLOGY

Since the variable i.e. the Brand Perception of people is not perfectly known, we have adopted Exploratory Research Design followed by Descriptive Research Design. The insights of this exploratory study have been developed through a literature review, short interviews and surveys with the help of questionnaires. The sample size for this study is 100 and the instrument used is questionnaire. The sample area is western part of Ahmedabad city.

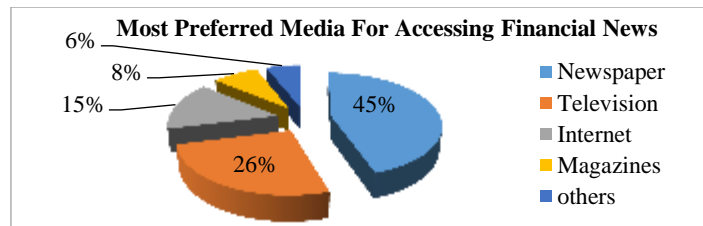
DATA INTERPRETATION AND FINDINGS

Data analysis and interpretation includes the statistical tests which may be editing, coding, tabulation and interpretation. The analysis is done using Microsoft excel. The results of analysis are shown through graphs and charts.



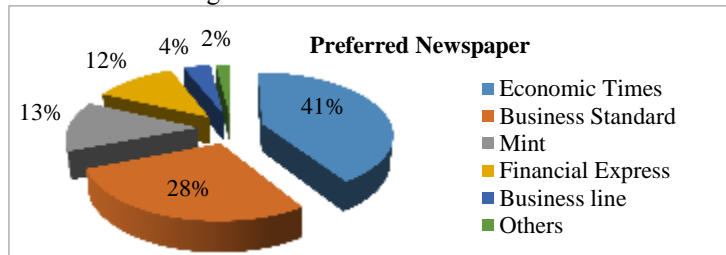
The various segment of people included in the survey are as shown above. Only people who read financial newspapers are surveyed. From the above chart, we can say that maximum financial

dailies readers are Chartered accountants, Entrepreneurs & stock brokers & investors.



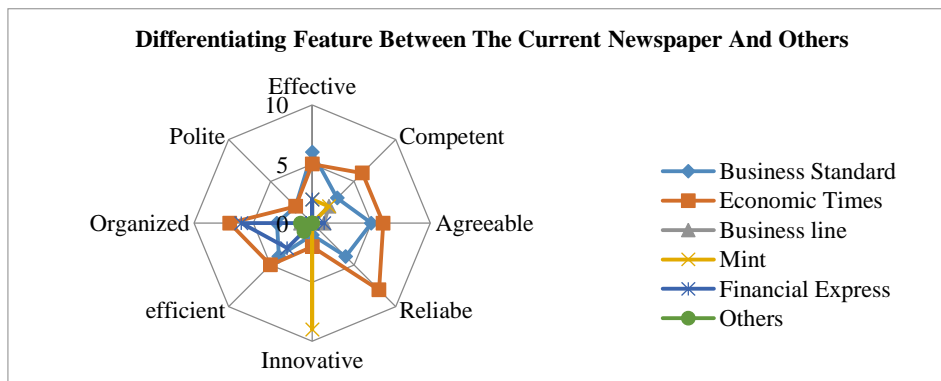
From the graph above, we can say that Newspapers are the most preferred media for accessing financial news. It is obvious, that people go through all the media i.e. Newspapers, TV, internet, Magazines, journals, Workshops, etc., but the most preferred media for accessing financial

news chosen by them is shown in graph. Category "Others" include Lectures, Workshops, Journals, etc. which is generally preferred by management & CA students.



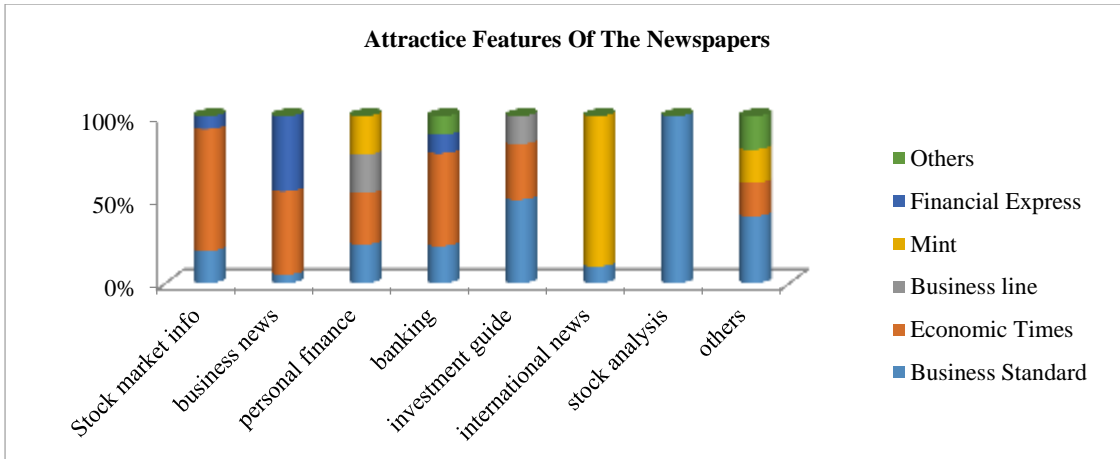
Preferred newspaper by the respondents is depicted in the above graph. It is evident that Economic Times is the most read business newspaper as it is read by 41% of our sample profile. The reason given by them is that it has

updated and in depth information about various businesses related news, popularity, availability and helpfulness in studies. The next most preferred daily is Business Standard, which, according to respondents, covers the stock analysis in detail.



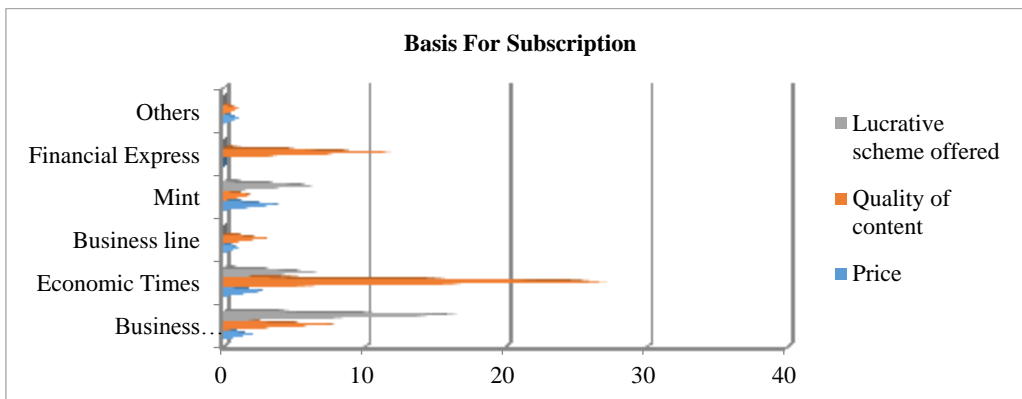
The above graph suggests the parameters selected by the readers that distinguishes their current papers with others. For the people, who preferred ET as the first choice, believed that it is more reliable than any other newspapers. However, Business Standard scores high in its effectiveness

because of its stock market analysis. On the other hand Mint scores highest on its innovativeness. Readers feel that it provides the original International news and its outlook is also pretty good.



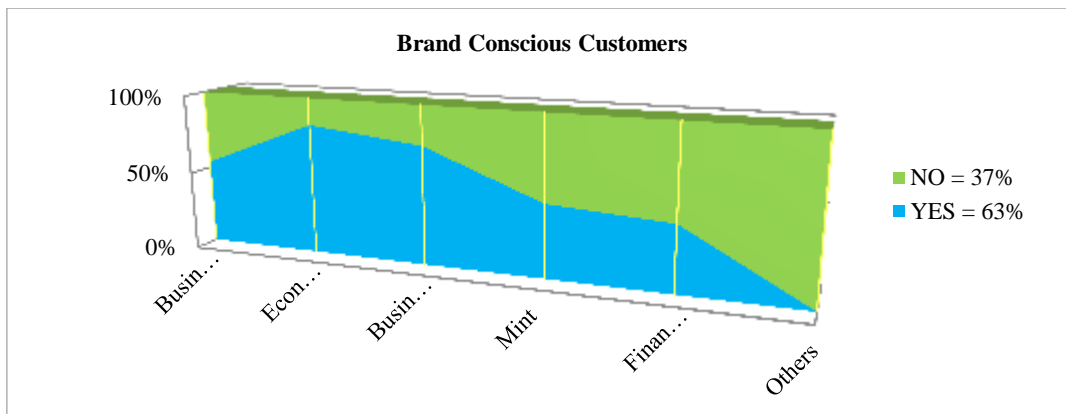
The different newspapers cater the different needs of readers. While the stock market information of ET is the most attractive feature for the readers, the FE readers feel that business news is very much extensive. On the other hand, the stock analysis is the unique feature of BS which helps readers in decision making. Mint is generally

preferred for its international news and the articles related to Personal Finance help readers in their decision making which is catered in a very efficient way in BL. The “Others” category in features included education, politics, law, etc. kinds of news.



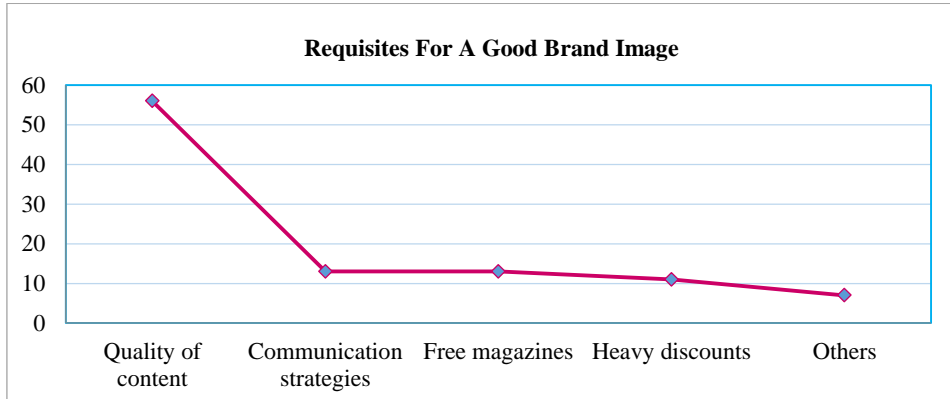
Various sales promotion schemes were made available by various companies to increase their sales. The above graph illustrates the reasons behind purchasing the financial newspaper. People

prefer ET & FE because of their quality of content. Whereas, market share of MINT & BS increased credibly because of the lucrative schemes offered to readers.



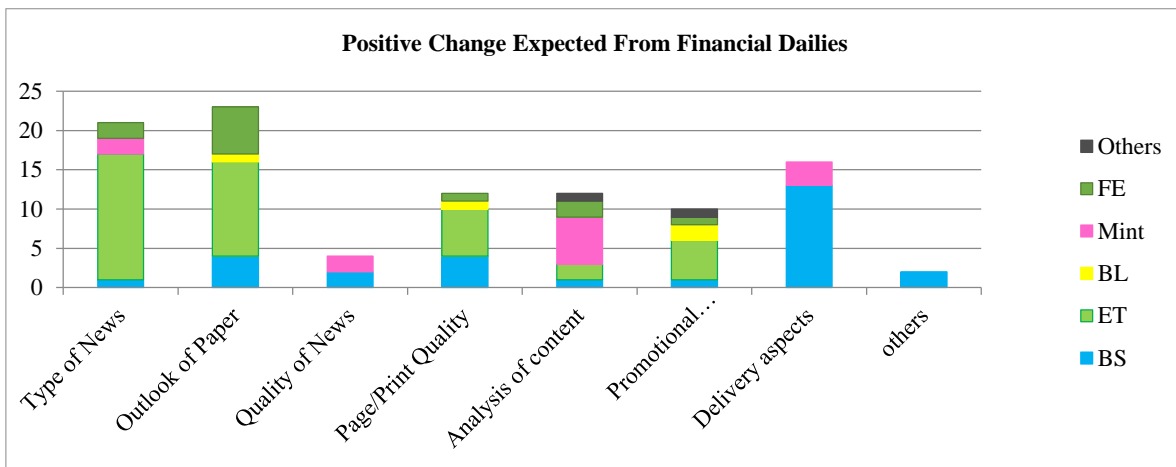
Beliefs and views about the brand gives meaning and value to the product and the brand. These beliefs together form a brand perception for consumers. The perception is nothing but the functional and emotional experiences with the product and the brand. From our research, we

found that even for a physical product like a financial daily, which costs between Rs 3 and 10, the buying and the reading was influenced by the positive brand image. People are brand conscious when it come to their financial dailies.



From the above graph we may say that to build a strong brand image for a financial daily, the quality of content should be very good. Other

factors like communication strategies, free magazines, heavy discounts, etc. can help in increasing sales for the short term period.



The above graph represents the changes readers want in their newspapers. The readers expected more variety in the news from ET whereas readers of FE wanted to see some creative change in the outlook of paper as they found it dull and unattractive. Detailed expert opinions and

analysis was expected from Mint. BL requires lot of awareness and promotional schemes in Ahmedabad, on the contrary BS has lucrative schemes for its annual subscribers but many were unhappy with its delivery channel.

Brand Asset Valuator (BAV) Model:

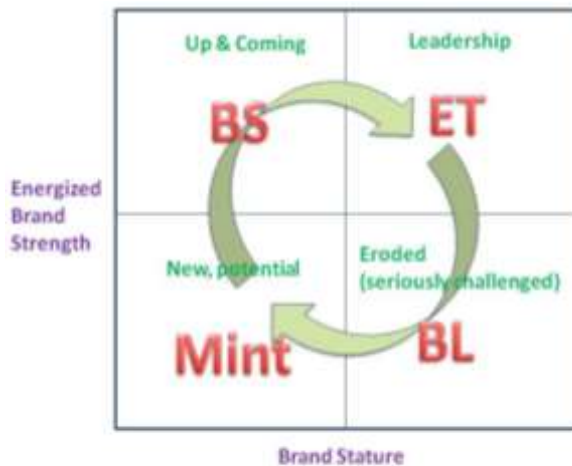


Fig. Brand Asset Valuator Power Grid (for Ahmedabad Market)

(Keller 2013) The PowerGrid Brand Asset Valuator has integrated the two macro dimensions of Brand Strength (Energized Differentiation and Relevance) and Brand Stature (Esteem and Knowledge) into a visual analytical representation known as the PowerGrid.

Brand Asset Valuator is a model of Brand Equity. Based on the research of the sample size of 100 readers of financial newspapers in Western Ahmedabad, the model was prepared.

FINDINGS AND OBSERVATIONS

- The stock brokers usually read more than 5 papers on a regular basis.
- Generally the Tax consultants, Bankers and Finance managers read 3-4 different financial newspapers in a week.
- Both ET and BS are preferred on the basis of Quality of information & Content. But ET ranks higher on the Branding. It has a strong brand image in the minds of customers.
- Mint is preferred more because of its outlook.
- Considering the brand loyalty, ET and FE readers are reading these newspapers for more than 10 years.
- More than 62% People are loyal toward their brands
- From, last 5 years, the BS readers have emerged considerably, however, Mint has increased its market share from last 2 years.
- Nearly 62% people never cancelled their existing newspapers. 24% people claimed that they have cancelled it 1 or 2 times. People have cancelled because, other newspapers offered tempting schemes, or maybe they wanted to try something new.
- Price factor does not affect preference of newspapers to most of the readers.
- The reasons for 'The Economic Times' being the most read business newspaper amongst people are its content, availability, awareness and information on stock market.
- The common reasons for readership of 'Business Standard' are its good and relevant material, easy language, comprehensive coverage, quality of paper and supplements.
- The common reasons for readership of 'Business Line' are its Agri-Business Logistics and political news. On the other hand Mint is known for its amazing International news content.
- Even though the language of 'The Economic Times' is difficult to understand, it is preferred by most of the readers.
- The reason for less readership of 'Business Line' is its pattern of distribution.
- Business standard is the second most preferred newspaper in the areas surveyed. The supplements of BS are fairly popular amongst target audience which is good for the brand.
- News channels and Internet media has affected the reading pattern of the readers up to a considerable extent.
- More no. of people prefers Gujarati newspaper. Stock market news is the most preferred attribute in financial newspapers.

SUGGESTIONS

From the study carried out and the analysis of the result obtain from the survey, the following suggestions and recommendations can help the firm to improve upon the product and the brand.

- Economic dailies can increase the font size of stock details
- Brands may build proper positioning in the minds of the readers
- Newspapers may increase the number of supplement throughout the week
- In order to penetrate in the market, newspapers should give free sample magazines to increase sales.
- Newspapers can increase the number of centers from where the newspaper is available and improve the distribution system.
- Management can design a Vendor Relationship Management Program and should come up with some motivational offers and schemes for the vendors. In this way, vendors will be motivated to push the newspapers are they are in direct contact with consumers.
- English dailies can start newspaper in Gujarati Language to cover the untapped market in Gujarat.

CONCLUSION

After conducting survey of 100 financial newspaper readers from various different segments and analysing the same, we came to a conclusion that 'the economic times' is the most preferred English business newspaper amongst readers. The reasons captured were strong brand image, popularity, availability and in-depth content of various sections. The distribution channel plays a very important role in newspaper industry. Even promotional scheme offered to the customers proved to increase the circulation of economic dailies. The limiting factor for our study might be the sampling area. The area of the project is limited to Western part of Ahmedabad city only consequently the conclusion may be influenced.

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