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ONLINE STRATEGIES FOR SELLING HIGH-END WEARABLE JEWELLERY IN THE INDIAN MARKET

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ABSTRACT

Women in India are drawn towards high-end wearable jewellery nowadays. They find this jewellery easy to wear and maintain. Women are now drawn towards fourteen or eighteen karat gold/diamond jewellery which comes in a variety of designs. The aim of this research paper is to analyse the perception of women towards buying wearable high-end jewellery online, to compare the experience of buying jewellery online and offline, to identify key opportunities and challenges that jewellers face in selling jewellery online and to suggest strategies for enhancing the online shopping experience to high-end jewellery companies. The data was collected from two hundred and twenty-one women in the age group from 25 to 40 years through the questionnaire method. Secondary data from various journals and magazines was also used for the research. The results indicate that buying jewellery online is becoming popular with women. They are loyal to companies from whom they buy online, however the trust in online companies must be further improved. Women are appreciative about the fact that buying jewellery online is convenient and the variety of products offered is outstanding. The study will help online jewellers in making strategies and will further the study of consumer behaviour.

Keywords: Strategies, Consumers, High-End Jewellery

1. INTRODUCTION

Women in India have been obsessed with having the finest of jewellery, particularly gold. High-end jewellery in India is not only bought for weddings but for various other occasions like birthdays, anniversary, first job, achieving a milestone etc. There is a shift in the buying behavior of women and they are not only looking at gold now but also diamonds and other precious stones. Further, there is a demand for wearable high-end jewellery which has given rise to various jewellers creating jewellery in fourteen karat or eighteen karat gold. In the past, it was not imaginable that jewellery could be bought online. However, Covid-19 pandemic gave a huge boost to the online high-end jewellery market. Customers, now are open to the idea of buying jewellery online and are comfortable making buying decisions from the comfort of their homes.

There are several wearable high-end jewellery brands in India that have successfully established a strong online presence. Some of the top online high-end jewellery brands in India are :

- Tanishq
- Malabar Gold & Diamonds
- Kalyan Jewellers
- PC Jeweller
- CaratLane
- Bluestone
- Senco Gold & Diamonds
- ORRA
- Joyalukkas

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For the research, three brands were taken into consideration. They are Tanishq, CaratLane, Bluestone and others.

2. OBJECTIVES

1. To analyze the perception of women towards buying wearable high-end jewellery online.
2. To compare the experience of buying jewellery online and offline.
3. To identify key opportunities and challenges that jewellers face in selling jewellery online.
4. To suggest strategies for enhancing the online shopping experience to high-end jewellery companies.

3. METHODOLOGY

The data for the research was collected through the questionnaire method. The questionnaire was administered to two hundred and twenty-one (221) respondents. The respondents who were administered the questionnaire were women customers in the age group of 25 years to 40 years. The questionnaire was administered to those women who had shopped online, atleast once during the past six months. Secondary data from various journals and magazines was also used for the research.

4. LITERATURE REVIEW

The online jewellery market has grown significantly in recent years due to advancements in technology, changes in consumer behaviour, and the increasing popularity of e-commerce platforms. (Schiffman, 2009) states that “consumer behaviour is the behaviour that consumers display in searching for, purchasing, using and evaluating products, services and ideas which they expect will satisfy their needs.” (Chang, 2021) states that convenience, variety and competitive pricing are amongst the main reasons as to why consumers buy jewellery online. (Kim, 2020) further stated that online jewellery companies allow the consumers to compare products and prices across different brands and hence make shopping easier.

(Liang, 2020) found out that consumers are more confident buying from players that have a brand reputation in the market. The consumers feel that the quality and services provided by well established companies are trustworthy. (Srinivasan et al., 2019) further stated that a detailed product description, high quality images and customer reviews are required to influence customers to buy the products. (Gefen, 2004) states that consumers will only buy jewellery when they trust the online retailer. Trust is developed in the customers when the website is secured, transparency is maintained in the buying process and positive customer feedback is received. (Kaur, 2019) emphasised that there must be secure payments options and clarity in return policies, this will only build confidence in customers to buy online.

It was mentioned by (Gounaris, 2002) that customers should be able to get prompt responses to their queries. Chat support can be created to enhance the customer experience and this will enable companies to built trust. (McKnight et al, 2002) further stated that getting certifications from third party serves as an indicator for good quality and increases the reliability and authenticity of the company. (Kumar, 2021) states that to sell online jewellery, social media platforms like Instagram, Facebook and Pinterest cannot be ignored. These platforms are effective in engaging with the customers.

5. Data Analysis

The following are the findings from the research:

The **popularity of online jewellery** companies is as follows:

Popularity of Online Jewellery Companies	Percentage (%)
Tanishq	52%
CaratLane	23%
Bluestone	21%
Others	04%

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Source: Primary Data

It can be seen from the table that the most popular online jewellery company is Tanishq (52%), followed by CaratLane (23%), Bluestone (21%) and others (4%).

The perception of women towards buying wearable high-end jewellery online is as follows:

Sr. No.	Statements	Percentage (%)
1.	I am loyal towards the brand of wearable high-end jewellery that I buy online	52%
2.	I trust the quality offered by online jewellery companies	32%
3.	I find the jewellery designs to be innovative online	64%
4.	I buy more jewellery online than offline	15%
5.	I am experimental when I buy online	24%
6.	I recommend online jewellers to my friends	31%
7.	Online jewellers give me the option to search and buy as per my convenience	61%
8.	Online jewellers offer good variety in designs	63%
9.	I can individually decide what I want to buy when I buy jewellery online	46%
10.	I feel comfortable when I make purchases online	41 %

Source: Primary Data

It can be seen from the above table that 52% of the customers are loyal to the online jewellery company. 32% of the customers trust the quality offered by online jewellers. 64% of the customers found the designs to be innovative. 15% of the customers agreed that they buy more jewellery online than offline. 24% of the customers stated that they are experimental when they order jewellery online. 31% of the women said that they would recommend online jewellery to their friends. 61% of the women agreed that buying jewellery online is very convenient. 63% of the customers stated that online jewellers offer good variety of designs. 46% of the customers stated that they can decide independently when they order jewellery online. 41% of the customers stated that they felt comfortable making online purchases.

A comparison was done between online buying of jewellery and offline. The findings are as follows:

Particulars	Strongly Agree	Agree	Neither Agree or Disagree	Disagree	Strongly Disagree
I find the display made by online jewellery companies better than the offline stores	26%	29%	31%	10%	4%
I am more confident buying jewellery online than offline	18%	30%	2%	29%	21%
I feel the quality of online jewellery is better than offline	16%	15%	55%	9%	4%

Source: Primary Data

26% of the customers strongly agreed that the display made by online companies is better than offline companies. 30% of the customers agreed that they are more confident of buying jewellery online than offline. 55% of the customers neither agreed nor disagreed with the statement that the quality of online products is better than online.

6. CONCLUSION AND SUGGESTIONS

The following **conclusions** can be drawn from the research:

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- The most popular brand amongst women customer in the age group 25 years to 40 years is Tanishq, followed by CaratLane, Bluestone and others. Women customers preferred shopping for Tanishq online as they had already visited the brick-and-mortar store and trusted the Tata name. Since they had been to the Tanishq stores, their confidence in buying online was high.
- Women customers buying wearable high-end jewellery online are loyal to the company from whom they buy their jewellery. They are reluctant to switch to another company.
- The trust towards online jewellery companies is not very high. Only 32% of the customers trust online buying in terms of jewellery.
- Women customers were satisfied with the variety of products offered online and the innovative designs that the companies offered. The customers also stated that they would search online first and then go to the store and buy the product. 24% of the customers stated that they are more experimental when they buy online.
- Customers are still reluctant to buy jewellery online. Only 15% of the women stated that they prefer buying online as compared to offline. Jewellery stores are more popular than buying online with women customers.
- Women customers are talking to their friends about their experience of buying jewellery online. 31% women said that they would recommend online jewellers to their friends. However more effort is required by companies in this direction.
- Majority of the women (61%) agreed that buying jewellery online is very convenient. They further stated that they can order products at any time of the day. This was not possible in physical stores. Further, they also appreciated the home trial services offered by the companies. This facility enhanced their confidence in the company.
- Women felt empowered when they ordered jewellery online. They could make the decision as to what to buy on their own. They were not dependent on any family members to help them decide. The comfort level with making online purchases for women is also rising. 41% of the women stated that they were comfortable with the ecosystem provided online.

A **comparison was also done between online and offline companies** with respect to buying jewellery. The results are as follows:

- The visual display created by online stores is more powerful than offline stores.
- There were almost equal number of women customers who were confident with buying online as well as offline. Online buying of jewellery is emerging in a big way, however offline buying is still more popular.
- No consensus could be reached in terms of which form of selling offers better quality.

The **opportunities** for jewellers when selling their products online are as follows:

- Company can expand their market and/or find its niche with online presence
- The visibility of the brand is better
- The brand can reach to a larger consumer base
- Powerful customer engagement
- Lower overhead costs

The **challenges** faced by jewellers when selling their products online are as follows:

- Competition is high

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- Customers browse online but do not buy
- Touch and feel of the brand is missing
- Creating high quality images and videos is demanding
- Difficulty in gaining customer trust

The **suggestions** for enhancing the online shopping experience of high-end jewellery companies are as follows:

i. Creating attractive visuals

Companies who are selling their jewellery online must create attractive visuals for the customers. The photographs taken must be clear and 3D images of the product must also be provided. Models wearing the product must be shown, to give the customer an idea of how the product looks when it is worn.

ii. Generative AI should be used

Companies must use generative AI to their advantage. They must create options where the customer can virtually try on the jewellery. This will help the customers in their decision-making process.

iii. Strengthen customer care service

Companies must strive to strengthen the customer care service. If the customer is not satisfied with the product, immediate action must be taken by the company. This strategy will help in strengthening the confidence of the customers in the company.

iv. Easy return policy

The return policy should be easy to execute from the customer's side. It may happen that when the customer sees the product, they may not like it. They should be in a position to return it and take something else.

v. Influencer partnership

When influencers endorse the jewellery, the confidence of women customers will increase. Getting prominent influencers to endorse the brand, can go a long way in enhancing the brand value.

Online buying of jewellery is certainly getting popular with the Indian customer. The right efforts made by the jewellery companies in this direction can go along way in shaping the market.

7. LIMITATIONS

- i. The study was limited to age group from twenty-five to forty only.
- ii. The study was limited to Mumbai city.

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