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A study on consumer preference towards flat promotions in Coimbatore city

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Abstract

This Study aims to find out the Consumer Preferences towards Flat Promotions. To conduct this study the data was collected by formulating a questionnaire and by interviewing the consumers. The project was conducted to find out the Promotion of Flats (or) apartments.

Keywords: Consumer, Flats, Preferences, Data

1. Introduction

A flat (or) an apartment is a self-contained housing unit (a type of residential) that occupies only part of a building. Such a building may be called a flat building, flat house, block of flats, tower block, high-rise or, occasionally mansion block especially if it consists of many flat for rent. In Scotland it is often called a tenement, which has a pejorative connotation elsewhere. Flat may be owned by an owner/occupier by leasehold tenure or rented by tenants (two types of housing tenure). Flat Ratings was founded in 2000 by Jeremy and Katie Bencken in Austin. The site was developed to provide transparency into the quality of flat life, and claims to be an unbiased resource because it does not accept advertising from flat building managers, owners, or corporations. Anyone can respond to a review for free. It does, however, charge a fee to any property manager that wishes to respond to the reviews written about it as the Verified Manager of that property.

2. Statement of the Problem

The problem of study is considered based on the preferences among the mass which includes all categories covering the area of residents from urban to rural category and both gender with different age group. As the need of the flats increases, the number of flats was increased. Thus, I am one of the purchasers of flats; I need to know the people's expectation and their needs. This gives the idea for the innovation to the study of consumers towards flat promotions.

3. Objectives of the study

- To study the consumer preference towards flats.
- To study the most preferred flats in Coimbatore.
- To study the various facilities provided in flats.
- To study the satisfaction level of consumers towards flat promotions.

4. Research Methodology

4.1 Research Design

The study is made with the intension to evaluate and analyze consumer behavior towards flats. The methodology of study includes the area of the study, source of data, sample size and statistical tools.

4.2 Sampling Design

4.2.1 Sampling size

The sample size of this study consists of 100 respondents.

4.2.2 Sampling method

The simple random sampling method is used for collecting data in this study.

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4.3 Data Collection

Both the primary and secondary data is used to collect the details from the respondents.

4.3.1 Primary data

Primary data are collected from 150 sample respondents with the help of well-structured questionnaire, which is pre-tested.

4.3.2 Secondary data

The primary data are supplemented by spat of secondary sources of data. The secondary sources being the published research and articles collected from various journals, books and internet etc.

5. Analytical Frame Work

The primary data collected through the well-structured questionnaire were classified and tabulated for analysis in accordance with outline laid down for the purpose at the time of developing the research design. To analyze the data and to draw inferences the following statistical tools were used to ensure the objectives drawn.

5.1 Data Analysis and Interpretation

5.1.1 Source of Awareness by the respondents

SI. No.	Source of Information	No. of Respondents	Percentage
a	Advertisement	39	39%
b	Friends & Relatives	29	29%
c	Internet	23	23%
d	Agents	8	8%
e	Others...	1	1%
	Total	100	100%

Interpretation

From the above table it is clear that out of the total respondents taken for study, 39% of the respondents were aware of flats through advertisement, 29% of the respondents were aware of flats through friends & relatives, 23% of the respondents were aware of flats through internet, 8% of the respondents were aware of flats through agents and 1% of the respondents were in other category.

5.1.2 Preference of Flats by the respondents

SI. No.	Flats	No. of Respondents	Percentage
a	G.V. Residency	28	28%
b	Srivari	11	11%
c	Jains Cambrae	42	42%
d	Sreevatsa	19	19%
e	Others...	-	-
	Total	100	100%

Interpretation

From the above table it is clear that out of the total respondents taken for study, 42% of the respondents prefer jains, 28% of the respondents prefer G.V. Residency, 19% of the respondents prefer sreevatsa, 6% of the respondents prefer srivari and 5% of the respondents prefer purvankar.

5.1.3 Facilities provided in Flats

SI. No.	Facilities in Gated Community	No. of Respondents	Percentage
a	Security	15	32%
b	Lift Maintenance	3	6%
c	Club	-	-
d	Power Supply	5	11%
e	Water Supply	11	23%
f	Cleanliness & Hygienic Aspects	9	19%
g	Others...	4	9%
	Total	47	100%

Interpretation

From the above table it is clear that out of the total respondents taken for study, 32% of the respondents prefer due to security, 23% of the respondents prefer due to water supply, 19% of the respondents prefer due to cleanliness & hygienic aspects, 11% of the respondents prefer due to power supply, 6% of the respondents prefer due to lift maintenance and 9% of the responders prefer other category.

5.1.4 Satisfaction Level of Consumers towards Flat Promotions

SI. No.	Opinion Level	No. of Respondents	Percentage
a	Highly Satisfied	13	13%
b	Satisfied	23	23%
c	Average	33	33%
d	Dissatisfied	20	20%
e	Highly Dissatisfied	11	11%
	Total	100	100%

Interpretation

From the above table it is clear that out of the total respondents taken for study, 33% of the respondents have average satisfaction, 23% of the respondents are satisfied regarding flat promotions, 20% of the respondents are dissatisfied, 13% of the respondents are highly satisfied regarding flat promotions and 11% of the respondents are highly dissatisfied regarding promotion of flats.

5.1.5 Opinion regarding Price of flat

SI. No.	Opinion	No. of Respondents	Percentage
A	Very high	8	19%
B	High	12	28%
C	Neutral	19	44%
D	Low	4	9%
E	Very low	-	-
	Total	43	100%

Interpretation

From the above table it is clear that out of the total respondents taken for study, 44% of the respondents says that the purchase price is neutral, 28% of the respondents says that the purchase price is high, 19% of the respondents says that the purchase price is very high and 9% of the respondents says that the purchase price is low.

5.1.6 Reason for preferring flats

SI. No.	Reason for Preference	No. of Respondents	Percentage
a	Location	17	17%
b	Appearance	26	26%
c	Cost	33	33%
d	Facility	16	16%
e	Quality of construction	18	18%
f	Others ...	-	-
	Total	100	100%

Interpretation

From the above table it is clear that out of the total respondents taken for study, 33% of the respondents prefer due to cost, 26% of the respondents prefer due to appearance, 18% of the respondents prefer due to quality of construction, 17% of the respondents prefer due to location and 16% of the respondents prefer due to facility.

6. Findings

- ✓ Majority of the respondents were aware of flats through Advertisement.
- ✓ Majority of the respondents prefer Jains.
- ✓ Majority of the respondents prefer flats due to security.
- ✓ Majority of the respondents have an average satisfaction regarding flat promotions.
- ✓ Majority of the respondents' opined price is neutral.
- ✓ Majority of the respondents prefer flats due to cost.

7. Suggestions

- ✓ Using professional looking graphics for your advertising sets the tone for potential tenants and lets existing ones know management is making changes in a positive direction. Professional graphics convey that property management is professional, competent, and care about their apartment community
- ✓ Most people start looking for an apartment online. It is important to include pictures, possibly include a graphic flyer ad to ensure your ad looks better than your competitor.
- ✓ Spend some time walking or driving through other comparable apartment complexes. Take note of what they are doing wrong and see if you can improve upon what they are doing right. Shop your competition by calling and pretending you are interested in their property. Find out what they do differently, and then offer your potential tenants something better and unique.
- ✓ Offers can be made to purchasers which will increase the sale of flats and 24/7 online chat assistants can be provided for the convenience of potential claims.

8. Conclusion

From the study the researcher has gained knowledge about the customer preference towards flat promotions in Coimbatore city. The researcher has come to a conclusion that the customer gives much importance to flat promotions. The researcher came to know about the market condition of flats at present period. The development of flats increased day by day and people give importance to buy flats. Many of the actions needed to stimulate the housing market are relatively low cost and could be driven through by a strengthened Housing Division.

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