



A study on Consumer Perception towards Smart watches in Navi Mumbai

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Abstract:

Today, a wristwatch is considered as an awful lot of a status image as a tool to inform time. In an age whilst mobile phones and digital pagers display tiny quartz clocks, the mechanical wristwatch has slowly emerged as much less of an item of feature and greater a bit of modern subculture. The smart watch, as a wearable device category, has been around since 2012, when Pebble launched its Kick-starter project. Since then, the market has evolved and grown with Samsung, Sony, Motorola, LG, and a host of other companies launching their own products. While the market has grown, there has been no truly compelling mass-market product from both hardware and software standpoint. The report focuses on the technology issues, market opportunities and barriers for smart watches, and the relevant application markets, including consumer, enterprise, industrial, healthcare, and sports.

Many brands and agencies are constantly reinvigorating their companies and positioning them for the boom. There may be a constant want to innovate, reinvigorate, replace, recalibrate, or simply truly fend off the opposition in order to better provide an explanation for "why buy me." emblem positioning creates a specific region inside the marketplace for the emblem and product offerings. The survey is proposed to be conducted on a sample of hundred consumers who are using smart watches, decided on via non probability sampling technique. The questionnaire includes an appropriate mix of open-ended and closed-ended questions. The statistics are presented with the use of bar diagrams.

Keywords: Smart watches, Consumer, Perception

Introduction:

Wearable technologies or wearable devices are produced in different types of clothes. Also, it can be known as smart electronic computers. Because of its less weight and the control, it gives more handiness as compared to smart phones and laptops. Wearable devices can be viewed as a fashion product. In the future, smart phones and laptops can be replaced by these wearables due to their improving performance.

Wearables have many different benefits. And it helps to change the view of society and business. So, individuals would have improved lifestyles. Wearables are used in hospitals to give safety to patients and for better medical processes as well as to keep patient's information. Wearables give a healthy lifestyle and decrease costs. Wearables have different demands with its development such as healthy lifestyle in increasing population. Because of this healthy lifestyle, helps to reduce many diseases. For example, working out at home using advertisements and smart phones. Wearables are becoming a lot more important with increasing products, services, and healthy lifestyles. Wearables include devices such as smart watches, smart bands, and glasses. Many companies use this technology in excess amounts. For example, they use fitness apps and wearable devices to collect data from their members and then they reward them with bonuses. Also, companies reward their employees for using smart watches and other smart devices to manage their work and personal life balance. In the case of decision-making in different companies, they can have fast access to information. Also, it can be used to train workers for providing services to customers and to support them by solving their problems. Wearable's is designed in many different sizes and with different functions. From 2015 market of wearable's has been growing. It is concluded that the market of wearable's will increase in upcoming years. Even if it is growing, it is considered as a beginning. So, to increase their market, many new companies and industries are launching more new devices. A study shows that people who are concerned about their health will increase in buying these devices to balance their lifestyle. Other than this, because of modern changes in lifestyle, Indian people are having fewer health issues. Another study in India shows that the important factors are many uses, trust, easy work-life balance, many social activities, etc. Also, the study showed that one person's opinion plays a role in influencing another person to buy a smart device. In the case of consumers' choices, device size, its functions, and display are considered important factors.

Many businesses are continuously trying to influence customers for buying these devices. They do it by identifying different strategies.

1.1 Definition of Wearables

Wearables are electronic devices such as smart watches, bands, eyeglasses. Those are used to measure the physical activity of an individual through one or more sensors. These devices are used to transfer information using Bluetooth, Wi-Fi. Also, these devices help an individual to track his/her physical activity in the form of images and diagrams.

1.2 Definition of Smart watch

The definition of the smart watch is not fixed or universal. Many authors have defined it according to their perspectives. So, it can be defined according to its size and its functions. In case of size, a smart watch is bigger than a normal watch and any wristbands. And, in the case of operational functions, it has a screen touch display that can be connected to the internet and smart phones. So, it gives information about daily activities and their data. Also, it can be defined as “a smart watch is a device that is worn like a traditional watch and allows for the installation and use of applications”.

Literature Review:

Hui-Wen Chuah (2016) Wearable technologies: The role of usefulness and visibility in smart watch adoption by Stephanie. Although still in the early stages of diffusion, smart watches represent the most popular type of wearable device. Yet, little is known about why some people are more likely to adopt smart watches than others. To deepen the understanding of underlying factors prompting adoption behavior, the authors develop a theoretical model grounded in technology acceptance and social psychology literature. Empirical results reveal perceived usefulness and visibility as important factors that drive adoption intention, suggesting that smart watches represent a type of “fashionology” (i.e., fashion and technology). The magnitude of these antecedents is influenced by an individual's perception of viewing smart watches as technology and/or as a fashion accessory. Theoretical and managerial implications are discussed.

Cho, Kim, and Seo (2014) at Korea University tried to develop a software technique for text entry on smart watch screens. Most of the existing research on modern consumer smart watches detail attempts at innovative interactions and technologies. Some of these papers focus on user smart watch interactions.

Oakley, Lee, Islam, and Esteves (2015), tried to develop an interaction based on taps and the timing in between touches. Other papers concern themselves with smart watches as a tool to interact with other ubiquitous technologies - for example, in office settings (Bernaerts et al., 2014). There are also studies that consider smart watches as activity detection tools (Liu et al., 2015).

Cecchinato's group (2015) and Schirra and Bentley (2015) have conducted interviews on how smart watch owners use and interact with their smart watches, but searching for “smart watch adoption,” I could not find any rigorous, academic studies on smart watch adoption. Considering the obtrusiveness of wrist-worn devices - especially those as large as smart watches, they are likely to affect smart watches owners’ social interactions. These effects will ultimately impact the overall user experience of smart watches and warrant investigation. As smart watch manufacturers announce their second-generation devices, smart watch adoption is still limited largely to early adopters. These early adopters will be the first to experience the social impact of smart watches and play a pivotal role in the diffusion of smart watches. Before looking at how groups adopt technology and innovation, however, it is important to look at how individuals decide whether to adopt technology. For that reason, the next section will look at technology acceptance models.

Schirra and Bentley (2015) conducted interviews with smart watches users about how they used their smart watches. For example, they noted in their research that the most commonly used smart watches feature their participants reported was notifications on their smart watches. One of their participants stated, “it’s kind of more like an extra screen for my phone” (Schirra & Bentley, 2015, p. 2155).

Objectives of the Study:

1. To study consumer perception towards smart watches.
2. To study on positioning of smart watches.
3. To study product pricing of smart watches.
4. To study technological enhancement of smart watches.
5. To know the customer satisfaction level regarding smart watches.
6. To study the customers awareness towards smart watches.

Research Methodology:

Primary Sources

Survey method was used to collect data. Well framed questionnaire was design to collect the response of the respondents. The questionnaire was design for the user/owner of the smart watches. The respondents were provided with Google

Secondary Sources

Data was collected from the sources like tech magazine and websites like PC Magazine, Biz Tech, Computerworld, Maximum PC, PC World.

Research Method

Non experimental research methodology is used. In Non-experimental research, there is no Intervention beyond that needed for the purpose of measurement.

Research Design

A research design is a statement or specification of the methods and procedures used for acquiring the information needed for the solution of some specific problems. It provides a scientific frame work for conducting research. A descriptive research design is used in this study.

Type of sample:

The study use non-probability sampling. Most of the sampling in marketing research is non probability in nature. Of the various non-probability methods, the convenience sampling method is used in this study rather than using a table of random numbers as in probability sampling.

Convenience sampling means that the sampling units are accessible, convenient, and easy to measure. The advantage of choosing a non-probability sampling method is that the sampling error will be lesser when compared to probability sampling.

Sample size:

The sample consists of 50 respondents.

Sample area:

The sample was collected from Navi Mumbai City.

Data interpretation:

1. From the data it was revealed that 78% of smart watches user are teens which signify, the popularity of smart watches amongst the 15- 25 age group.
2. It was analyzed from the data that Smart watches are more common among males as compared to females, as 62.6% of males use it as compared with 37.4% female users.
3. Students are the largest smart watches users as compared with salaried and business personnel.
4. As students are the teen and youngsters who are attracted towards the technology-driven product and gadgets.
5. As a watch has become a necessary part of one's life. 89.9%people use the watch in their day-to-day activities.
6. As we can see people like to use both watches. Though smart watches have a slight edge of 62.6% over the conventional watch. But both the watch is almost equally popular among the people.
7. As we can there is a large number of groups 46.5% who became aware of the smart watches a few years ago. This can happen due to a lack of awareness programs or the marketing of the companies.
8. Mouth-to-mouth publicity is the biggest reason for one buying smart watches. As 44.4% have bought smart watches because of their friends' reference or influence. Whereas 17% of people have bought by reading Tech Magazine, and the remaining are influenced by the commercials.
9. There is a large group of people who have bought smart watches for less the 1000Rs. This signifies the customer's intention of spending money towards purchasing the smart watches.
10. As we can see 46.5% of people bought smart watches because they wanted to try some new product or technology. This can happen because conventional watches were in the market for

more than a century.

11. As smart watches were something new and funky they attracted the customer's attention successfully
12. The above clearly shows that more than 85% of the existing user will reconsider purchasing the smart watches. This may be due to the credibility of the trust, lust, or the excitement to use the technology more. Which attract the user to reconsider buying the smart watches?
13. As we can see more than 80% of people are interested in purchasing smart watches in later age in their life. This shows that smart watches have many golden years to come ahead. As its popularity will increase and persist among the people.
14. More than 80% of people use their smart watches in their workplace this signifies its popularity in the workplace. This may be because of the usability of its technology in the workplace or for work.
15. As we can see there are equal numbers of people using smart watches using in-home and don't use in the home.
16. Smart watches show a good companion of one while traveling. More than 90% use smart watches while traveling. This may be because of the usability of technology while traveling.
17. Smart watches are trendy which makes them very popular in the social gathering. As 80% of people wear them in social gathering.
18. Smart watches are highly popular in the sports. As its technology can be use in tracking the human body parameters remotely and effortlessly. As we are moving towards the age of analytics the data gathered and generated by the smart watches can be use in multiple different ways to achieve the desired outcome.

Findings:

- Smart watches are trend setter in the market.
- Customer uses it in their day-to-day life.
- Customers tend to use enhance their personality.
- Customers use it as a style statement.
- Customers are satisfied with their smart watches.

- Because of high price of branded watch customer tend to move for an affordable option.
- Smart watches are less use by the middle age people as compared with teenager and youngster.
- As the customers are satisfied with the smart watches, they will reconsider over conventional watch while purchasing their new watch.
- Smart watches have equal market share with conventional watch.
- Market share of smart watches may grow as there are many people who are going to reconsider while purchasing.

CONCLUSION

On analysis of data and interpretation made on it, the study concludes that:

1. Customer perception is a major deciding factor for distinguish between the brands in the same segment. Brand perception or identity is outcome of the following factors price of the product, price of the services, Quality and technological advancement of machine, reliability etc.
2. Despite of Smart watches being a high on all the factors it has not dominated the market. Brand personality is something which is preconceived in the customers mind. This reflects in the opinion of smart watches sales. Company needs to develop a new and good perception and brand in this particular segment of market.
3. We can see that smart watches are very trendy among teenager and youngster. The manufacturer must try to target the older age group, to increase their sales. As we can see from the data aged people don't find the smart watches very useful in their day to day life.
4. Technology is also a factor which influences the youngster as compared to the middle age segment. Many aged people find difficulty to use the technology driven product as they are something new to them. Technology awareness is less among them as compared to the youngster.
5. Customers are tending to invest or pay less for the smart watches. As we can see from the data majority of customer want to spend less than Rs5000 for their smart watches. This is because the availability of conventional watches at a very affordable rate. Use of technology must not be so costly that one cannot afford it.
6. As we can see technology product are in demand and now watches are more than just seeing

time. Usability of smart watches is more and it is very liked by the customers. Manufacturers must consider this for future development of their product.

7. There is availability of many local brand or white label manufacturing companies. This makes this market very cost competitive. Big brands must consider their marketing strategy for making cult following and making their product at cost competitive to increase their sales.

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