# A STUDY ON CUSTOMER SATISFACTION

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## INTRODUCTION

Customer Satisfaction is the buzzword used by the business people for the success of organization in the present days. Due to the increases of heavy competition in every product – Line it become difficult for the companies to retain the customers for longer time. So retain the Customer for longer time the marketer has to do only one thing i.e. customer satisfaction.

## Customer Satisfaction Strategies Followed By Waves tech

The different strategies followed by Waves tech consists of Customer relationship management, strategy to providing better facility to the owner, and strategy to provide better after sales service to customer.

## Definition of customer satisfaction:

According to Philip kotler, "satisfacting is a person's feelings of pressure or disappointment resulting to his or her expectation. Customer is the level of a persons felt state requesting a product performance (out come ) relation of the persons expectations.

According to Hansemark  and Albisson '' satisfaction is an overall  customer attitude towards a service provider or an emotional recation to the difference between what they receive, regarding and what they receive, goal or desire.

According  Hoyer and Macinnis said that customer satisfaction can be associated with feelings of acceptance happiness, relief excitement and delight.

Since completing his master'' degree in 1988 kavin cacioppo has been for the lending integrated enclosure manufacture. In his present role as global account leader, he has applied both theory

and experience to support the world target semiconductor original equipment manufacturer in the used states and abroad. His work continues to identify, in the perfection of the customer.

**OBJECTIVES:**

* To gather information about customer satisfaction toward power supply equipment (inverter, ups, etc.)
* To know the customer satisfaction about the safety and comfort provided by the equipment's.
* To provide suggestions, in improving the customer satisfaction and the company sales and Profitability
* To know the customer satisfaction towards the after sales service offers by Waves tech.
* To find out the most prominent area of dissatisfaction.

**SCOPE OF THE STUDY:**

➢ To study the customer satisfaction and value.
➢ Having high performance of the business.
➢ Attracting and relating customers.
➢ Adding the benefits people satisfaction.
➢ Implementing total quantity management.

**NEED FOR THE STUDY:**

✓ Customer satisfaction should be of great concern in all organization.
✓ Customer satisfaction plays the key role in the growth of any

organisation.

✓ Customer satisfaction is one way in which on organization gets establishment and gains recognition among the public.

✓ The study will help in finding out where the industry lacks behind and how can it improve and it also help to understand the satisfaction of customers at various levels.

## LIMITATIONS OF THE STUDY:

- The study is based on the customer's feedback, so there might be changes for ignoring some of the good and reliable customers.
- The sample size was limited to 100, hence reliability and validity of data were some extent lacking in the survey procedure.
- The opinion elicited from the research study cannot be taken as the opinion of the whole population.
- Data totally depends on the respondent's view which could be biased.

## REVIEW OF LITERATURE

## CUSTOMER SATISFACTION RESEARCH

Richard L. Oliver, Vanderbilt University

### Introduction

This chapter entertains the general field of consumer (customer) satisfaction research in a manner expanding upon more general treatises. Whereas the field has been studied from many perspectives, the most common appearing in the areas of customer satisfaction surveys and customer satisfaction strategy, an alternative approach will be proposed.

Most typically, works on customer satisfaction survey measurement take the form of "how to form scales and summarize results," and those on customer satisfaction strategy take the form of "how to generate satisfied customers and alleviate dissatisfaction." While these are worthy endeavors, it remains that little in-depth analysis has been performed on conceptually-based managerially actionable strategies within the satisfaction response.

Unfortunately, these early perspectives have not significantly advanced the progress of satisfaction work for some time and it wasn't until many and diverse perspectives were

integrated, elaborated, and extended that others began the study of conceptual satisfaction in earnest.  Here, the underlying mechanisms of how consumers construct, consciously or subconsciously, their satisfaction conclusions are explored so that a grander strategy of fostering satisfaction and diminishing dissatisfaction can emerge.  This will allow new actionable strategies resulting in more diverse practical implications for practice.

Readers interested in greater detail and elaboration, including discussion of topics not covered here, should consult the author's original work (Oliver, 1997).


**CUSTOMER SATISFACTION IN ICICIC BANK FOR ATM:**

The concept of ATM is quite old and has been  developing throughout. No doubt, a fair number of theoretical and empirical researches have been undertaken throughout the world.

Stuart E. Weiner (1999) pointed out that the total number of ATM transaction has more than doubled over the last ten years and is estimated to reach near 11 billion and total number of ATM terminals in United States has tripled over last ten years. This shows that ATM cards have become another most popular non cash instruments in US and its popularity has been explosively increasing throughout the world.

In another article James J. Mcandrew (2003) talked about the various utilities of ATMs which has given worldwide popularity. The utilities include withdrawal of cash as per convenience of the customers than   during the banking hours at branches. Besides providing off time and off shore services, there is reduction of cost of servicing.

Shastri (2001) analyzed the effect and challenges of new technology on banks. He found that technology has brought a sea change in the functioning of banks and use of ATMs has increased with the passage of time.

**ABOUT THE CUSTOMER'S EVALUATION:**

**"Customer satisfaction is the customer's evaluation of a product or a service in terms of whether that the product or service has met their needs and expectations."**

Customer's expectations are continuously increasing. Brand loyalty is a thing of past. Customers seek the products and the procedures that are best able to satisfy their requirements.

It is not enough that the product meet customer expectations like the behavior or attitude of the person. Customer satisfaction is the combination of both technical features and human behavioral aspects.

Customer satisfaction can be represented as follows:

- Performance features addresses the issue on conformance to the standards and variability.
- Behavior aspects deals with the following components of services:
    - ➢ Responsiveness-Readiness of employee to provide service.
    - ➢ Courtesy-Respect, friendliness of contact personnel.
    - ➢ Complete Resolution-Listening to the customers.
    - ➢ Communication-Speaking to the customers in their language.
    - ➢ Creditability-Taking ownership in resolving the complaints.

If customer experience matches customer expectations, it leads to "customer satisfaction", if customer experience doesn't match with customer expectations, it leads to "customer dissatisfaction". On similar lines if it exceeds expectations leads to "customer delights".

**Customer Satisfication in rthe restaurant industry an examination of the trasaction-specific model:**

**By sayed saad andaleeb & carolyaln conway (2006).**

To Customer Satisfication better it may be important to look at additional factors or seek better measure of the constructs. For e.g, the messaure of food quality may not have cpatured the complexity and vairety of this construct.

In stead of the meal, businees transactions or enjoying the cherished company of other may be more important. Under circumstances, Customer Satisfication may be different.the result are also sampled area may have different requirements from restaurant.

**Customer Satisfication of Mc Donald's Sees Drops Res**

By mark Bandeau June 15, 2010.

This may seem somewhat paradoxical in view of McDonald's sales growth over the past year particularly of ACSI. But as increasingly frugal consumer have made price more salient, Mc Donald's acquired more Customer Satisfication.

**RESEARCH METHODOLOGY:**

The research methodology adopted for this is given as follows:

**Research design:**

The research design adopted for this study is descriptive research design. The descriptive research design focuses on the accurate description of the variables present in the problem.

**SAMPLING:**

Sampling allows concentrating upon a relatively smaller number of people and hence, to devote more energy that the information collected from them is accurate.

**SAMPLING SIZE:**

The total size of the sample is 100 respondents.

**STATISTICAL TOOLS:**

**Data Analysis:**

The analysis of the data collected through research has been done systematically. Simple percentage, bar diagram, pie charts, tables, were used to represent variety of data that fall in to

various categories. The analysis has been done systematically and accurately so to get correct and authentic results.

**METHODS USED FOR ANALYSIS:**

- **Percentage method**
- **Chi-Square test method**
- **Weighted average method**

**DATA COLLECTION METHODS:**

**(a)**     **Primary sources:**

Primary data was collected to carry out the research project. The respondents were met personally and a direct interview method was conducted to collect through questionnaire.

**(b)**     **Secondary sources**

The secondary sources can be classified as internal and external. The internal data collected for this is study from reports, and other Miscellaneous records. The external data is collected through books.

**DATA ANALYSIS**

**Table 1 Table Representing That How Long They Have You Been Customer For Wavestech**

| OPTIONS | NO. OF RESPONDENTS | PERCENTAGE |
|---|---|---|
| Less than a year | 40 | 40% |
| 1-2 years | 30 | 30% |
| 2-5 years | 20 | 20% |
| More than 5 years | 10 | 10% |
| Total | 100 | 100% |

**Inference:**

From the above table it is inferred that majority (40%) of respondents have been customers in the firm for less than a year; (30%) of respondents have been customer in the firm for 1-2 years; (20%) of the respondents have been in the firm for 2-5 years and 10% of the respondents have been in the firm for more than 5 years.

**Chart 1, Chart representing that how long they have you been customer for Wavestech**
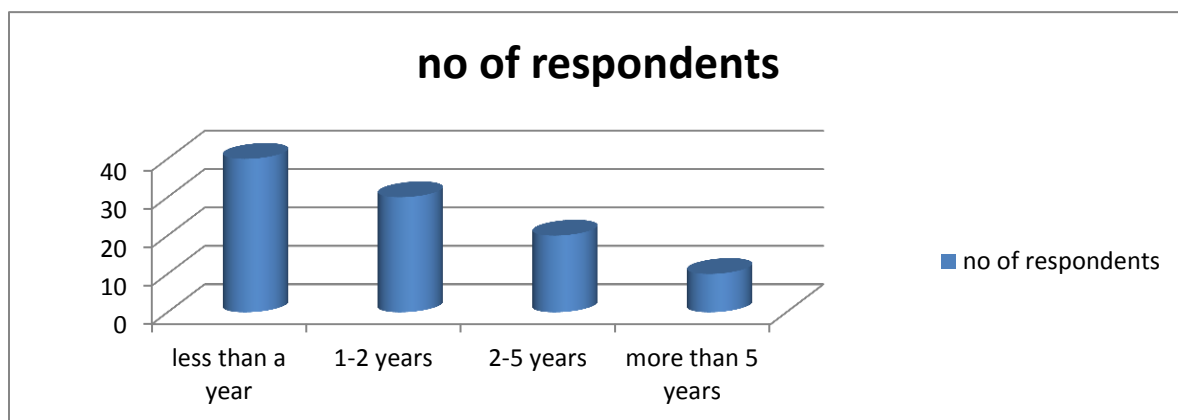
**Table 2, Table Representing That The Rating Of The Overall Company Satisfaction**

| OPTIONS | NO OF RESPONDENTS | PERCENTAGE |
|---------|-------------------|------------|
| Great | 32 | 32% |
| Good | 60 | 60% |
| Fair | 6 | 6% |
| Poor | 2 | 2% |
| Total | 100 | 100% |

**Inference:**

From the table it is inferred that majority of respondents (92%) are rated for overall company satisfaction.

**Chart 2, Chart Representing That The Rating Of The Overall Company Satisfaction**
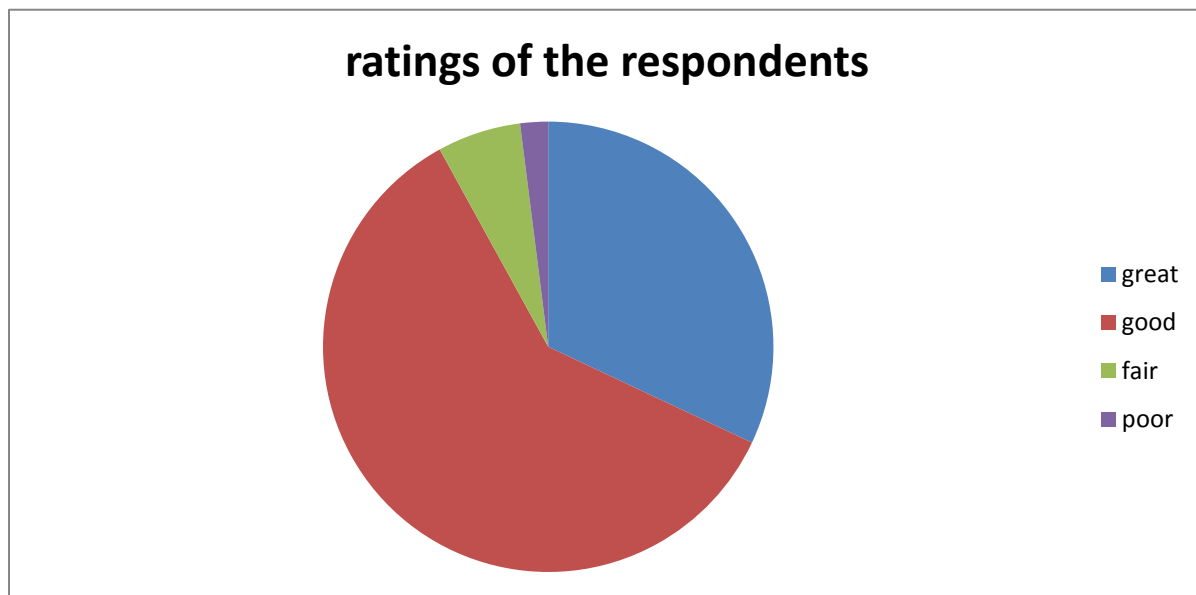


ratings of the respondents

- great
- good
- fair
- poor

**Table 3, Table Representing The Product Quality.**

| OPTIONS | NO OF RESPONDENTS | PERCENTAGE |
|---------|-------------------|------------|
| Great | 30 | 30% |
| Good | 65 | 65% |
| Fair | 5 | 5% |
| Poor | 0 | 0% |
| Total | 100 | 100% |

**Inference:**

From the table it is inferred that majority of respondents (95%) are satisfied with the product quality.

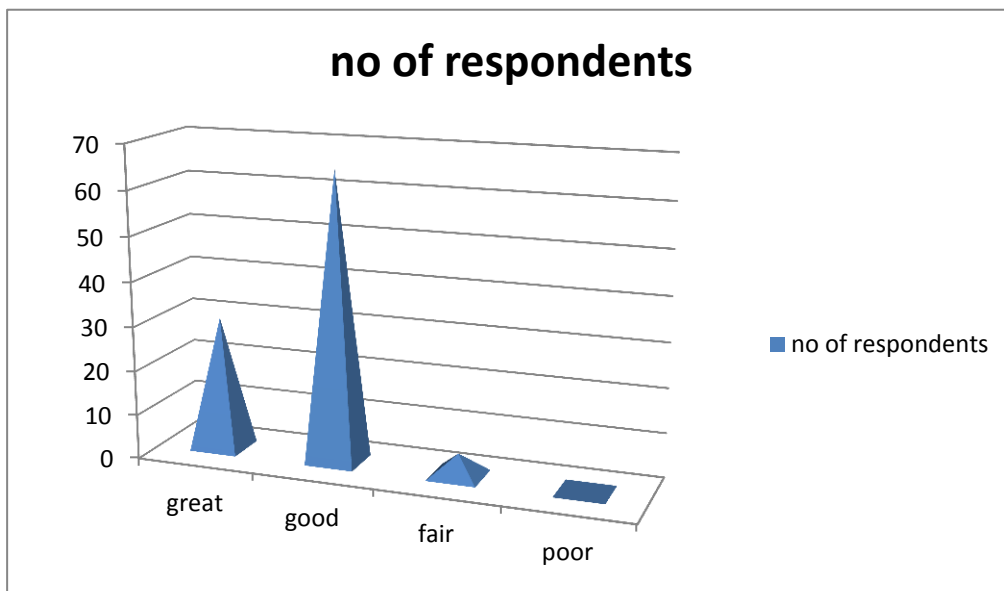**Chart 3, Chart Representing The Product Quality.**

**Table 4, Table Representing The Satisfaction Level With The Product Line**

| OPTIONS | NO OF RESPONDENTS | PERCENTAGE |
|---------|-------------------|------------|
| Great | 26 | 26% |
| Good | 62 | 62% |
| Fair | 8 | 8% |
| Poor | 4 | 4% |
| Total | 100 | 100% |

**Inference:**

From the table it is inferred that majority of respondents (88%) are satisfied with the product line.

**STATISTICAL TOOLS**

**Chi-square test tool:**

1) The tools is representing the association between the product pricing and experience in purchasing the products in Wavestech.

Ho: There is no association between the product pricing and experience in purchasing the product

H1: There is an association between the product pricing and experience in purchasing the product

| | **Experience in purchasing of the product** | | | | |
|---|---|---|---|---|---|
| | Factors | Less than a year | 1-2 years | 2-4 years | More than 4 years | Total |
| **Product Pricing** | Yes | 4 | 6 | 8 | 10 | 28 |
| | No | 32 | 21 | 11 | 8 | 72 |
| | Total | 36 | 27 | 19 | 18 | 100 |

**CHI-SQUARE TABLE:**

| O | E | (O-E) | (O-E)2 | (O-E)2/E |
|---|---|---|---|---|
| 4 | 10.08 | -6.08 | 36.9 | 3.6 |
| 32 | 25.92 | 6.08 | 36.9 | 1.4 |
| 6 | 7.56 | -1.56 | 2.4 | 0.3 |
| 21 | 19.44 | 1.56 | 2.4 | 0.12 |
| 8 | 5.32 | 2.68 | 7.1 | 1.3 |

| | | | | |
|---|---|---|---|---|
| 11 | 13.68 | -2.68 | 7.1 | 0.51 |
| 10 | 5.04 | 4.96 | 24.6 | 4.8 |
| 8 | 12.96 | -4.96 | 24.6 | 1.8 |
| | | $\Sigma\{(O-E)2/E\}=$ | | 13.84 |

Calculated value of $\Sigma\{(O-E)2/E\}= 13.84$

Level of significance   $= 5\%$

Degree of freedom     $= (r-1)(c-1)$

$= (2-1)(3-1)$

$= (1)(2)$

$= (2)$

Chi-square table value $= 5.991$

Here, the calculate value is more than tabulated value (13.84>5.991).

Therefore Ho is rejected at 5% level of significance.


**Conclusion:**

There is an association between the product pricing and experience of purchasing the product.

2)  The tools is representing the association between the product delivery on time and the warranty & guarantee period of the product.

Ho: There is no association between the product delivery on time and the warranty & guarantee period of the product.

H1: There is an association between the product delivery on time and the warranty & guarantee period of the product.

| | Factors | Yes | No | Total |
|---|---|---|---|---|
| **Delivery of the product.** | | | | |
| | Yes | 10 | 12 | 22 |
| | No | 72 | 6 | 78 |
| | Total | 82 | 18 | 100 |

**Warranty & guarantee of the product**

## CHI-SQUARE TABLE:

| O | E | (O-E) | (O-E)2 | (O-E)2/E |
|---|---|---|---|---|
| 10 | 18.04 | -8.04 | 64.6 | 3.5 |
| 12 | 3.96 | 8.04 | 64.6 | 16.3 |
| 72 | 63.96 | 8.04 | 64.6 | 1.01 |
| 6 | 14.04 | -8.04 | 64.6 | 4.6 |
| $\Sigma\{(O-E)2/E\}=$ | | | | 25.4 |

Calculated value of $\Sigma\{(O-E)2/E\}= 25.4$

Level of significance = 5%

Degree of freedom = (r-1) (c-1)

= (2-1) (2-1)

= (1)

Chi-square table value = 3.841

Here, the calculate value is more than tabulated value (25.4>3.841).

Therefore Ho is rejected at 5% level of significance.

**Conclusion:**

There is an association between the product delivery on time and the warranty & guarantee period of the product.

**WEIGHTED AVERAGE METHOD:**

3) This tool is help to rank the importance of the customer satisfaction of the product.

| Factors | Highly satisfied | Satisfied | Neither Satisfied nor Dissatisfied | Dissatisfied | Highly Dissatisfied |
|---|---|---|---|---|---|
| Customer Service | 34 | 36 | 25 | 3 | 2 |
| Product Pricing | 10 | 25 | 32 | 25 | 8 |
| Product Quality | 39 | 37 | 17 | 4 | 3 |
| On time delivery | 15 | 60 | 19 | 4 | 2 |

**Weighted average table:**

| Factors | Highly Satisfied (5) | Satisfied (4) | Neither Satisfied nor dissatisfied (3) | Dissatis-fied (2) | Highly Dissatis-fied (1) | Σxi | Σxi/15 | Rank |
|---|---|---|---|---|---|---|---|---|
| Customer Service | 170 | 144 | 75 | 6 | 2 | 397 | 26.466 | II |
| Product Pricing | 50 | 100 | 96 | 50 | 8 | 304 | 20.266 | IV |
| Product Quality | 195 | 148 | 51 | 8 | 3 | 405 | 27 | I |
| On time Delivery | 75 | 240 | 57 | 8 | 2 | 382 | 25.466 | III |

**METHOD CALCULATION:**

$$W = \Sigma xi / \Sigma wi$$

Where,

$$(39*5)+(37*4)+(17*3)+(4*2)+(3*1)/ (5+4+3+2+1)$$

= 405/15

= 27.

**CONCLUSION:**

From the above table, it is found that customers are more satisfied with the quality of the product of Wavestech systems.

**FINDINGS**

- ❖ 70% of respondents have been customers in the wavestech firm from 0-2 years.
- ❖ Overall company satisfaction is fulfilled for majority of respondents/ customers 92%.
- ❖ 95% of customers are satisfied with the product quality.
- ❖ Majority of respondents are satisfied with the product line.
- ❖ 72% of respondents are not satisfied with the pricing of the product and rest of them say it is valuable and they are affordable to purchase it.
- ❖ Product packaging are safety and attractive, it is satisfied for 84% of its customers.
- ❖ 82% of respondents/ customers are agree that they get their product in correct time.
- ❖ Service for customer from wavestech are satisfactory for majority of customer/respondents.
- ❖ 79% of respondents says that sales person spends sufficient time to explain about the product.
- ❖ 78% of respondents are not satisfied with the warranty and guarantee period for the product given by the company.
- ❖ Majority of respondents are saying that the warranty and guarantee period is given less than 2 years only.
- ❖ "Wavestech will listens to its customers" are agreed by 92% of customers/ respondents.
- ❖ 97% of respondents are agree that waves tech systems is prompt at dealing with customer complaint.

**SUGGESTION**

- The company can reduce the price of the product so as the customers never go to some other brand/company.
- The firm can offer any discounts, gifts, lucky draw.
- The warranty and guarantee period can be extended.
- Else, servicing charge can be reduced according to service need by the customer.
- The better relationship with the customer will help to enlarge the business and make as more reputed company.
- More over everything is good with the customer and company relationship.
- To know the problems faced by the customers at the time of post sale service should conduct free check up camps and collect the feedback of at the time of service.

**CONCLUSION**

Customer satisfaction is the main factor for customers not only for them but also for the company or firm. Therefor if the customers are satisfied with the product or services, then it helps the company to grow and achieve more, will produce many quantity with good quality. According to the survey conducted among the customers of "Wavestech" we have come to know that customer satisfaction can be achieved if the customers are satisfied with the price reduction and extension of warranty & guarantee period of the product and services. There is excellent relationship between the company and the customers. There is proper guidance that how to use for the customers.

Hence the only problem being price and extension of product service period is taken into account, the sales and efficiency of the output will be maximum thus customer satisfaction can be achieved.

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