

Chapter - VI

This chapter Brings forth

An Assessment of
Business Prospects
with the help of
Psychographics
in Silchar, Assam

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An Assessment of Business Prospects with the help of Psychographics in Silchar, Assam

[Aim of this chapter is to fulfil Objective 6: To assess the business prospects with the help of psychographics of the two categories of youth in Silchar, Assam.]

According to Wells (1975), psychographics methods of segmentation fulfil at least three different purposes. Foremost, it enables us to understand the consumer behaviour towards purchasing decisions, secondly, repeated studies may reveal some pattern about how consumers and their consumptions are changing and what is the cause of that. Thirdly, it enables marketers to think routinely about designing segments. So that, products, services and media can be specifically developed to meet the requirement of the segments more effectively.

The present research which deals with psychographics of two categories of youth in Silchar, explains the aspirations. This not only describes present market demand, but also, tries to predict how the demand of different categories of product may change future market scenario of a non-metro growing city of North-Eastern India.

The Junior College Students (JCS) who are basically at the adolescence stage of their life, may not have sufficient monetary freedom, may not fulfil all the aspirations at this stage. The Initially Employed Youths (IEY) who have joined some occupation may have mostly be more financial capacities and freedom than JCS, but they generally have more responsibilities which limit their action towards purchase of goods and services. Deep understanding of the transition from adolescence to maturity may enable the marketers to design more affective marketing plan and investment towards infrastructure to cater future need.

The respondents were asked the question, *“What would you do with your income and wealth, if you have sufficient and assured source of income and wealth?”* The

respondents were given a set of 26 dichotomous options and some open space to express what they want to do with their money. The responses were then counted and grouped into according to nature of 12 wishes related to Luxury, Fashion, Social cause, Religious, Fulfilling family requirements, Education, Household goods, wishes related to purchase fixed assets , Gift to loved once, Investing, Wishes related to travelling and Fulfilling necessities.

The Table 6.1 to 6.6 consists of four columns, where the first column comprises of aspirations of different products. The second column shows the number of respondents having aspiration towards these products followed by the third column showing the percentage of respondents within the segment. Lastly, the fourth column is the calculated bubble size, which shows accumulative counts of total responses relating to the particular type of aspiration.

The figures 6.1 to 6.6 show the bubble graphs of respective tabulated data. Within the horizontal axis there are number of responses relating to particular wishes. The vertical axis shows the strength of the wishes as percentage response within the particular segment. The size of the bubble represents the importance of the wishes, bigger the bubble more significant the wishes for the particular group of respondents.

The Aspirations of three different segments consisting of younger JCS and more mature IEY are narrated in order to ascertain business prospect in Silchar, table 6.1 and 6.2 followed by figure 6.1 and 6.2, elaborates aspirations of JCS and IEY respectively. This explains what would be inclination of youths towards different categories of product and services of segment 1.

6.1 Business Prospects suitable for youths in Segment 1

The respondents segment 1 gives highest importance in investment, followed by gift to loved once and purchase of durable assets. The Junior College Students (JCS) wishes to spend money for social cause, education, religious purposes and travelling. The Initially Employed Youths (IEY) cherishes the urge of travelling like go for world tour and luxury trips. The necessity derived activities are the least sought aspiration of both the groups. It has also been observed that less

number of Initially Employed Youths (IEY) wishes to spend money for fashion related goods then the JCS. The largest chunk of pie in the segment devotes to gift towards loved once and fixed assets. Hence, it can be summarised as future market holds higher potential for financial products, and other investment options. Moreover, it should be noted that if this psychographic segment of customers' increases, then there will be greater market of service products.

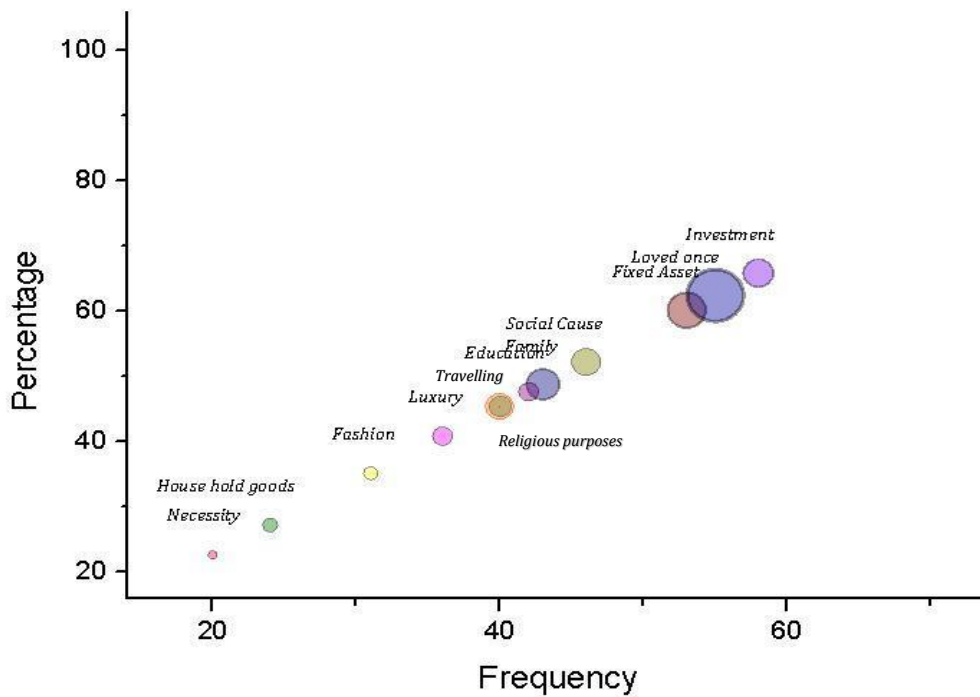
Below the Figure 6.1, depicts the graphical representation of the different elements of aspiration for the Junior College Students (JCS) segment 1. The figure shows that this segment is having high interest to spend money on the investment with 65.69% may be in terms of financial or purchasing land or vehicles, followed by the elements loved once and fixed asset with 62.50% and 60.23% respectively. Whereas, the elements like social cause (52.27%), luxury (40.91%), spend for family (48.86%), education (47.73%), religious purpose (45.45%) and travelling (45.45%) are having moderate to high level of interest. On the other side the respondents of this segment shows low interest for fashion, household goods and necessity. Thus, it can be concluded that this segment values the social relationship and put much emphasis upon big investments.

Figure 6.2, depicts the graphical representation of the different components of aspiration for Initially Employed Youths (IEY) segment 1. The figure shows this segment is having high interest to spend money on the investment with 68%, followed by the components as loved once, fixed asset and spend for family with 68%, 65.33% and 62.67% respectively. The other components like social cause (46.67%), luxury (40%), education (42.67%), religious purpose (41.33%) and travelling (54.67%) are having moderate to high level of interest. On the other side the respondents of this segment shows low interest for fashion, household goods and necessity. Therefore, it can be concluded that this IEY segment acquire modest degree of responsibility as they are highly interested to spend for family and as well as values the relationship and love to invest more upon financial planning or may buy land or vehicle .

**Table 6.1 Aspirations of Junior College Students
in Segment 1**

Aspirations related to	No. of Respondents (segment size = 88)	Percentage in segment	Calculated size of bubble
Luxury	36	40.91	60
Fashion	31	35.23	41
Social Cause	46	52.27	86
Spend for Family	43	48.86	98
Education	42	47.73	60
Fixed Asset	53	60.23	114
House hold goods	24	27.27	44
Religious Purpose	40	45.45	66
Loved once	55	62.50	168
Travelling	40	45.45	83
Investment	58	65.91	90
Necessity	20	22.73	26

Source : Primary

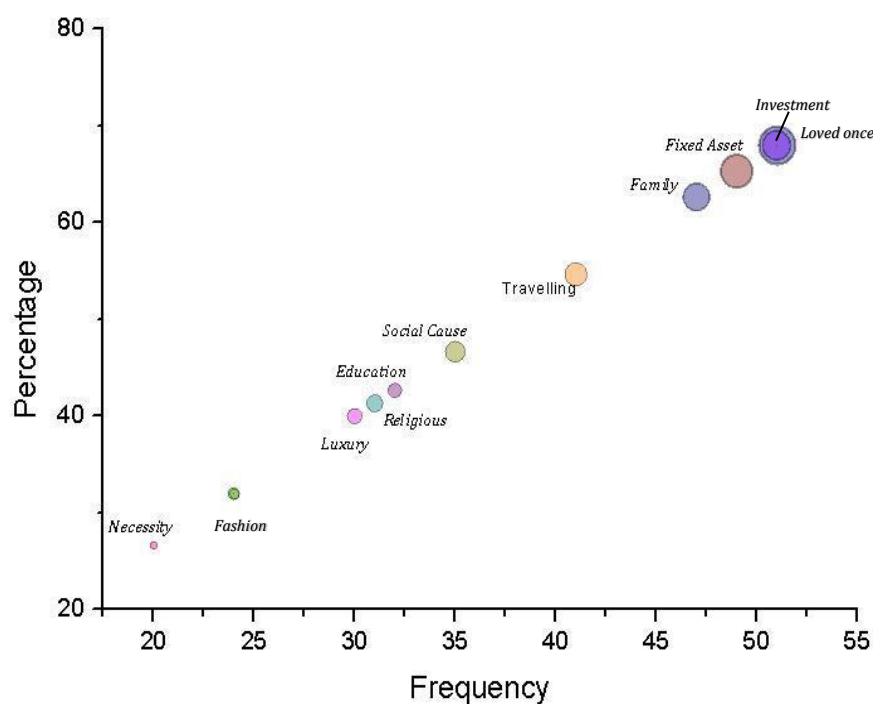


**Figure 6.1 Aspirations of Junior College Students
in Segment 1**

**Table 6.2 Aspirations of Initially Employed Youth
in Segment 1**

Aspirations related to	No. of Respondents (segment size = 75)	Percentage in segment	Calculated size of bubble
Luxury	30	40.00	50
Fashion	24	32.00	31
Social Cause	35	46.67	67
Spend for Family	47	62.67	90
Education	32	42.67	46
Fixed Asset	49	65.33	107
House hold goods	24	32.00	38
Religious Purpose	31	41.33	55
Loved once	51	68.00	124
Travelling	41	54.67	75
Investment	51	68.00	95
Necessity	20	26.67	25

Source : Primary



**Figure 6.2 Aspirations of Initially Employed Youth
in Segment 1**

6.2 Business Prospects suitable for youths in Segment 2

The most cherished aspiration of JCS in segment 2 is to fulfil responsibility towards loved once. They shall purchase fixed assets and invest money. Aspiration towards luxury, fashion items, education and travelling is not priority for this segment of youths. The IEY also shows same kind of choices. Further, they are also willing to spend money on travelling.

It can be clearly observed that, luxury, fashion related aspirations have taken back seat when the respondents of this segment grow older. The IEY give more emphasis on fulfilling necessities than JCS. Education, which holds stronger, urges of aspiration in JCS losses its position in case of IEY. Future potential of this segment is that, it will support markets relating to durable commodities.

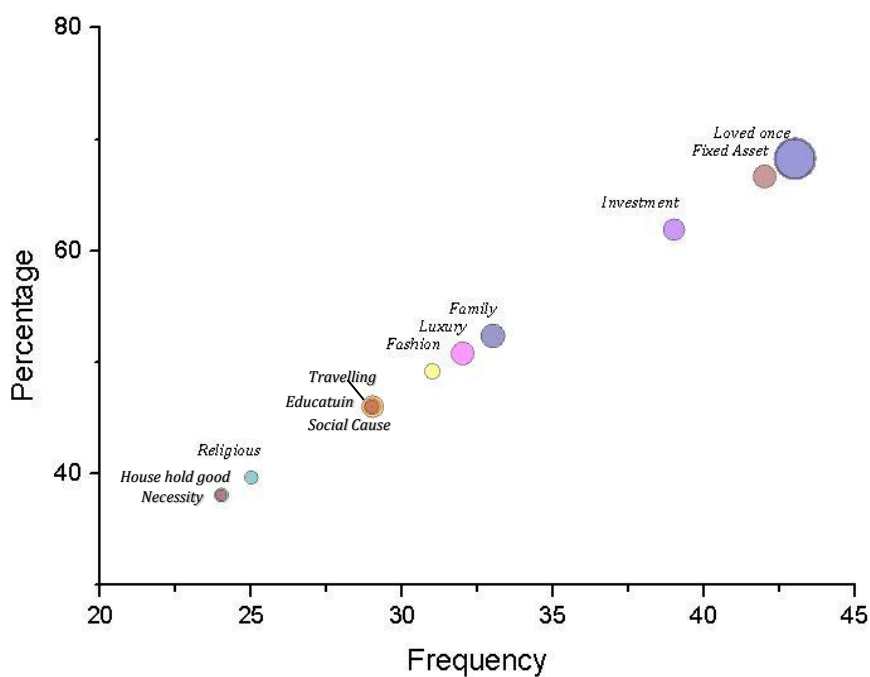
Figure 6.3 portray the different elements of aspiration for the Junior College Students (JCS) segment 2. The figure show that the respondents of this segment is having high interest to spend money on the investment with 61.90% may be in terms of financial or purchasing land or vehicles, followed by the elements loved once and fixed asset with 68.25% and 66.67% respectively. Whereas, the elements like social cause (46.03%), luxury (50.79%), spend for family (52.38%), education (46.03%), fashion (49.21%) and travelling (46.03%) are having moderate to high level of interest. On the other side the respondents of this segment shows low interest for religious purpose (39.68%), household goods (38.10%) and necessity (38.10%). Therefore, the segment 2 though possess similarity with the segment Firstly in terms of investment and relationship but exhibits differences regarding religious beliefs as the respondents of segment-secondly put more value upon scientific explanations.

The figure 6.4, illustrates business prospects relating to IEY in segment 2 focusing upon the different components of aspiration. The figure shows this group of respondents possess high aspiration to spend money on the investment with 70.77%, followed by the components as loved once, fixed asset, travelling and spend for family with 61.54, 76.92%, 56.92 and 58.46% respectively. Whereas, for this group, the other components are showing much lower interest as most of the percentages range from 29 to 35. Such result signifies that the respondents of the segment-2 are having a clear vision and planning for what they actually want or aspire in their life.

**Table 6.3 Aspirations Of Junior College Students
in Segment 2**

Aspirations related to	No. of Respondents (segment size = 63)	Percentage in segment	Calculated size of bubble
Luxury	32	50.79	77
Fashion	31	49.21	53
Social Cause	29	46.03	56
Spend for Family	33	52.38	81
Education	29	46.03	46
Fixed Asset	42	66.67	77
House hold goods	24	38.10	48
Religious Purpose	25	39.68	45
Loved once	43	68.25	136
Travelling	29	46.03	74
Investment	39	61.90	72
Necessity	24	38.10	35

Source : Primary

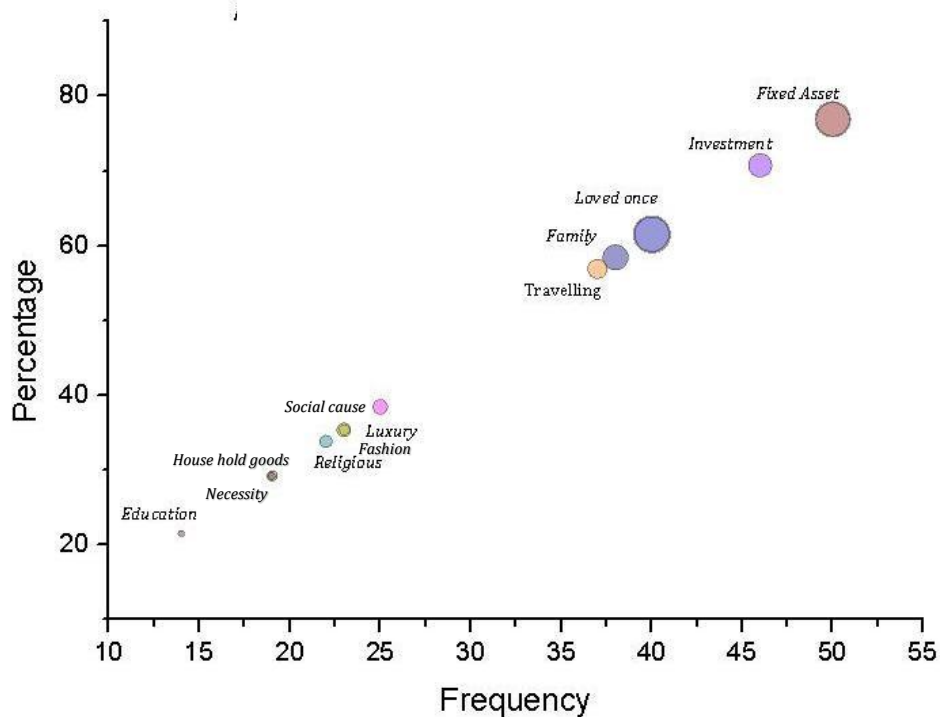


**Figure 6.3 Aspirations of Junior College Students
in Segment 2**

**Table 6.4 Aspirations Of Initially Employed Youth
in Segment 2**

Aspirations related to	No. of Respondents (segment size = 65)	Percentage in segment	Calculated size of bubble
Luxury	25	38.46	46
Fashion	23	35.38	32
Social Cause	23	35.38	42
Spend for Family	38	58.46	80
Education	14	21.54	20
Fixed Asset	50	76.92	108
House hold goods	19	29.23	33
Religious Purpose	22	33.85	38
Loved once	40	61.54	113
Travelling	37	56.92	61
Investment	46	70.77	73
Necessity	19	29.23	22

Source: Primary



**Figure 6.4 Aspirations of Initially Employed Youth
in Segment 2**

6.3 Business Prospects suitable for youths in Segment 3

The third segment of JCS aspires to invest. Though the less number of respondents (30%) expressed their wish to spend money for fulfilling necessities, yet the area of the bubble is largest compared to other two segments. The IEY wish to spend money towards their loved once, family requirements, invest for future, spent in fixed assets and travelling.

The respondents belonging to IEY group of this segment shows high aspiration of spending money for social causes. These people do give importance in spending money for hobby and go for luxury trip. They shall purchase gold, jewellery, start a new business; spend money for education of self and others.

It has been observed that the third segment is the most prospective segment for growth of business in Silchar. If the volume of this segment increases with increase of income, employment, social and financial freedom, than this segment has the highest potential to enhance overall business prospects in Silchar.

The demographic information in Chapter III & IV reveals that this segment comprises of respondents from many self-employed and business class families and migrated families, who have settled in Silchar. They came to Silchar for business purpose and employment. Therefore, it can be said that the migration for job and business to Silchar is a boon for all round economic development of Silchar

Figure 6.5, provides different elements of aspiration for the Junior College Students (JCS) segment 3. The figure reveal that the segment-3 is much more interested to spend money on the investment (70.71%), followed by the elements as loved once and fixed asset with 65.66% and 62.63% respectively. Whereas, the elements like social cause (48.48%), luxury (50.51%), spend for family (55.56%), education (48.48%), religious purpose (41.41%) and travelling (57.58%) are having moderate to high level of interest. On the other side the respondents of this segment shows low interest for fashion, household goods and necessity items. Hence, the segment exhibits aspirations for consumption as well as set higher emphasis upon investment.

The Figure 6.6, portray the different components of aspiration for Initially Employed Youths (IEY) segment 3. The figure shows this segment is having high interest to spend money on the investment with 72.73%, followed by the components as loved once, fixed asset, travelling and spend for family with

78.18, 71.82%, 70.91 and 74.55% respectively. The other components like willingness to spend for social causes (54.55%), luxury (44.55%), education (40.91%) and religious purpose (50%) are having moderate to high level of priority. On the other side the respondents of this segment shows low interest for fashion, household goods and necessity items. Hence, this group of respondents has acquired modest degree of responsibility with an interest towards travelling and exploring new places. This segment also emphasise upon investment and owning the fixed asset for future security.

Summary of Chapter-VI

The present chapter provides levels of aspiration for both the group of respondents consisting of Junior College Students (JCS) and Initially Employed Youths (IEY). It is observed that for all the three segments of JCS and IEY the attributes as fashion, household goods and necessity are showing low interest. Whereas, the attributes as investment, loved once, fixed asset, travelling and spend for family hold high degree of investment. Apart from this the other attributes hold moderate level of interest. Such a scenario exhibits high business prospect in the fields of financial investments as includes banking, mutual funds, life insurance, financial policies etc. in the arena of fixed asset as purchase of land, gold jewellery's etc. for the travel lovers the tourism industry is great area for investment and development; and for the those who are having great inclination to family, the investment can be in the field of real estates, restaurants, shopping malls, family parks etc.

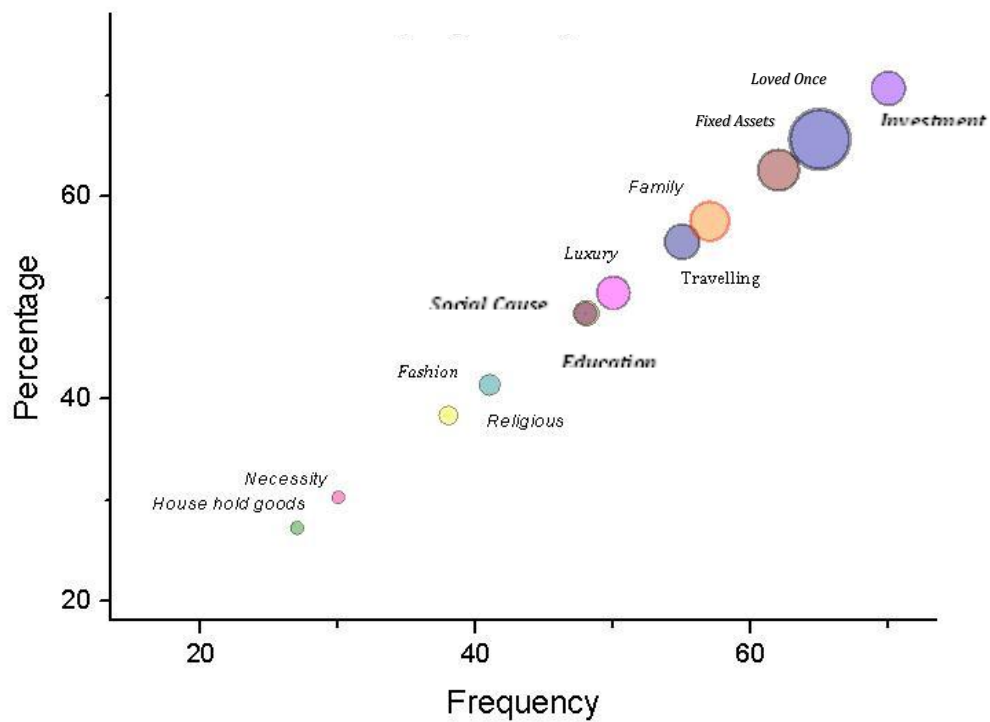
As far as the attributes like social cause, luxury, religious purpose and education is concerned the result is showing positive growth towards opening up of new schools, colleges and universities, NGO's dedicating towards social causes like eradicating unemployment and helping handicapped, empowerment to women.

Therefore, the city Silchar has very bright prospect for business evolution and flourishing at the same time.

**Table 6.5 Aspirations Of Junior College Students
in Segment 3**

Aspirations related to	No. of Respondents (segment size = 88)	Percentage in segment	Calculated size of bubble
Luxury	50	50.51	102
Fashion	38	38.38	58
Social Cause	48	48.48	80
Spend for Family	55	55.56	108
Education	48	48.48	68
Fixed Asset	62	62.63	128
House hold goods	27	27.27	40
Religious Purpose	41	41.41	65
Loved once	65	65.66	187
Travelling	57	57.58	122
Investment	70	70.71	104
Necessity	30	30.30	39

Source : Primary

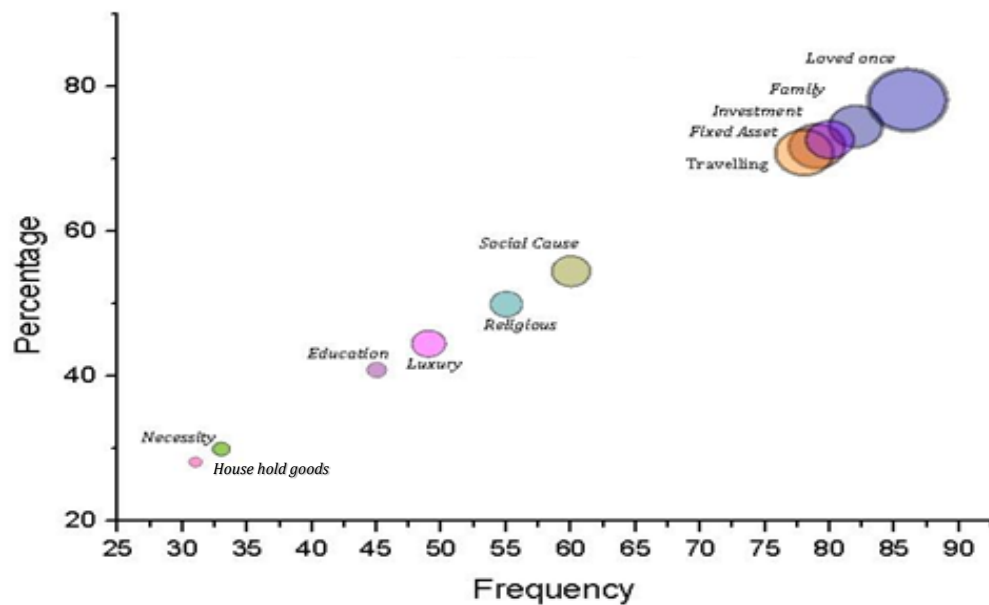


**Figure 6.5 Aspirations of Junior College Students
in Segment 3**

**Table 6.6 Aspirations Of Initially Employed Youth
in Segment 3**

Aspirations related to	No. of Respondents (segment size = 88)	Percentage in segment	Calculated size of bubble
Luxury	49	44.55	99
Fashion	33	30.00	47
Social Cause	60	54.55	114
Spend for Family	82	74.55	157
Education	45	40.91	57
Fixed Asset	79	71.82	164
House hold goods	33	30.00	52
Religious Purpose	55	50.00	95
Loved once	86	78.18	231
Travelling	78	70.91	169
Investment	80	72.73	140
Necessity	31	28.18	37

Source: Primary



**Figure 6.6 Aspirations of Initially Employed Youth
in Segment 3**