Millenials Prefernce In Fmcg Products: An Emperical Study In Chennai

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ABSTRACT

Simply put, India's GDP would collapse without the fast-moving consumer goods (FMCG) sector. It's a major factor in household budgets everywhere. Fast-moving consumer goods (FMCG) are characterized by lower levels of penetration, lower operational expenses, and lower per capita consumption. The fast-moving consumer goods sector in India is currently hiring. It is currently expanding at a rate in the double digits, and this trend of high growth is expected to persist. This research looks at the preferences and purchasing patterns of young people in the Chennai region of Tamil Nadu with regards to FMCG.

Keywords: Fast-Moving Consumer Goods (FMCG), GDP, Millennial.

Prologue and Problem

The fast-moving consumer goods (FMCG) sector is a sizable contributor to India's GDP. With a market share of $13.1 billion, this sector is fourth most important in the Indian economy, behind the household and personal care, food and beverage, and healthcare sectors. It adds about 2.5% to GDP and rises at an annual pace of 11%, with a surge to 17% in the last five years. They've got almost three million people working downstream for them. As a result, there is intense competition among these firms, and each is contributing significantly to the overall financial resources of the industry. Increasing their market share is a top priority for many businesses, therefore they are actively engaging in marketing efforts and tailoring their offerings to appeal to their target audience.

The fast-moving consumer goods (FMCG) industry in India is expected to grow to a size of Rs. 1300 billion by 2020. The average annual growth rate for the sector over the previous three decades has been close to 11%. When compared to industrialised countries, where a handful of large corporations control the market for fast-moving consumer goods (FMCG), the situation in India is far more fragile. The majority of the 12–13 million shops in India are small family-run businesses called Kiranas. There are a lot of positive aspects to the fast-moving consumer goods (FMCG) market in India, such as low overhead costs, a plethora of viable distribution methods, and intense competition from both long-standing and startup businesses. Fast-moving consumer goods (FMCG) companies in India gain from the country's proximity to the entire value chain, low labour costs, and ease of access to raw materials.

High-volume, low-cost items are considered fast-moving consumer goods (FMCG). Fast-moving consumer goods (FMCG) are products that consumers typically replace once every year. Markets for fast moving consumer goods (FMCG) include those for things like light bulbs, batteries, paper products, glassware, plastics, and plastic containers, as well as things like domestic cleaning supplies, makeup, toothpaste, toothbrushes, razors, canned and packaged foods, and digestive aids. The Indian market features intense competition from both native and foreign companies. They've branched out into making all sorts of products, from those that promote excellent skin and dental hygiene to fast food and sweets and even cosmetics. The fast-moving consumer products industry has been inundated by companies based in India and abroad. As the Indian economy becomes an even more favourable environment for global firms, competition is projected to increase in the future years. They are drawn to India because of its large market, rising middle class, rising disposable incomes, and abundance of raw materials. As India's GDP rises each year, both personal incomes and the country's infrastructure improve, making it easier for small enterprises to compete with their larger counterparts. The global market for fast-moving consumer goods (FMCG) is substantial. The fast-moving consumer goods (FMCG) sector has been crucial to India's economic development.

A large portion of India's fast-moving consumer goods (FMCG) market is made up of unbranded, handcrafted goods marketed in unbranded packaging. The fast-moving consumer goods industry in India is the country's fourth most valuable at more than RS.130000 cr. The FMCG market in India is expected to develop at a compound annual growth rate (CAGR) of 14.7% between 2012 and 2020, to a total value of 110,4U$ billion. Due to the ever-increasing demand for FMCG items, this sector of the economy is one of the most competitive and dynamic in the world. Manufacturing companies must increase their productivity to keep up with the growing demand for fast-moving consumer goods (FMCG). From raw ingredients to final products, Indian companies control the whole supply chain for fast moving consumer goods (FMCG) in the food processing industry. Milk, along with other dairy products like cheese, butter, etc., is one example of a product that Amul distributes.

Item customization in the established product category, including healthy skin goods and packed meals, mouth wash, and so on, will have an impact on growth. The growing and increasingly well-off Indian middle class and rural areas present a massive opportunity for the fast-moving consumer goods (FMCG) industry. The product quality sold by Indian branches of MNCs like HUL, Rackitt, Benckiser, and P&G has helped these businesses become household names in India, and these branches often introduce new goods to the market from their parent companies' product lines in an effort to increase sales. Food processing companies and others in the fast moving consumer goods (FMCG) industry can now acquire raw materials from India at a lower cost due to the country's changing Agro climate. India has among the world's biggest outputs of livestock, milk, spices, sugarcane, cashews, coconut, wheat, rice, vegetables, and natural products. Detergent and soapmaking essentials like soda ash and caustic soda may be obtained with relative ease in India. India has a competitive advantage over other nations because of its easy access to these essential materials. Companies that produce and sell fast-moving consumer goods (FMCG) today understand the value of promoting eco-friendly products to consumers. As people are becoming more health-conscious and environmentally aware, they are becoming more interested in incorporating eco-friendly products into their daily lives. The need to inform customers about the advantages of eco-friendly practises has been on the rise for at least two decades, despite the fact that the market for green and these productions is still in its infancy in our country.

Millennial

Born between 1981 and 1995, the first Millennials entered adulthood in the early 2000s. A wide variety of labels have been applied to today's youth, including but not limited to "Net Generation," "Gen Y," "digital natives," "Echo Boomers," and "Boomerang Generation" (Shaputis, 2003; Ericksson, 2009; Chuah et al., 2017; Arora & Dhole, 2019). They account for between 33% and 35% of total retail sales (Nico, 2019) and make up between 21% and 26% of the world's population. At this point in their careers, most Millennials are well-established financially and make for desirable target demographics for advertising (Kumar, 2018). Indian Millennials are the first to come of age in a truly "liberalised" society. These worries were initially aroused by the rise of globalisation, internationalisation, FDI, and the proliferation of telecommunications and computing (Reetu, 2016).

Young people in India mainly avoided the effects of the global financial crisis that began in 2008. Significant changes have occurred in their way of life as a result of increased job mobility, dual-income households, and higher levels of education (Srinivasan, 2012). In addition, millennials are more likely to make purchases since they were taught at a young age that they belong to a materialistic culture (Kartik et al., 2016). In many cultures, a person's level of material wealth and consumption is seen as a reflection of their social standing. Anxiety over being rejected by others is a major factor in how young adults make purchasing decisions nowadays (Ordun, 2015; Kumar and Sadarangani, 2018). The transient nature of the modern workforce has led many Millennials to forego the stability of homeownership in favour of the flexibility of renting (Chakraborty, 2019). Similar to the prevalent opinion among Millennials, Jain (2017) and Vogel et al. (2019) confirm that "sharing economy" enterprises like Uber, Airbnb (OYO Rooms in India), and WeWork are driving a shift in customer preferences away from ownership and towards access. In sharp contrast to their own experiences and expectations, their Indian parents' and grandparents' lives were marked by poverty, austerity, and a lack of opportunity. Therefore, it is important for retailers and marketers to learn more about the preferences of this group while making purchases.

Post Pandemic Mind-set

With changing consumer preferences and operational constraints due to the pandemic, FMCG companies are being forced to make some hard choices on the business priorities.

Save to thrive

According to a global study undertaken by Deloitte, once-optimistic projections for future revenue growth have collapsed as a result of the spread of COVID-19. Forecasts for worldwide income have dropped by 40 percentage points since before COVID-19. Twenty percent of Indians say their expectations have decreased. Within the coming year, 73% of Indian businesses plan to employ some sort of cost-cutting measure. They have a lot of money worries right now. Companies have cut back on extravagance as they prepare ready for COVID-19, with a focus on product availability in the channel (as customers stock up) and decreased advertising budgets across major companies. Many business-to-consumer (B2C) firms have emerged to fill the hole left by the decline of traditional marketing channels like television.

Re-evaluating priority segments and products

Reverse migration of workforce and increased government spending on MGNREGA are both factors that could boost demand in rural areas. Consumers continue to exercise restraint and avoid frivolous expenditure. Nielsen found that in the next six months, most CXOs want to increase their efforts in Middle India and rural areas. Compared to the time period preceding COVID-19, the share of urban residents of lower socioeconomic status who made purchases online increased from May to August. Consumers are either downgrading to more affordable (mass and popular) options, or migrating to more cost-effective (over time) bulk packs, as evidenced by a number of factors. Businesses have forced to reevaluate their strategies for distribution and new product development as a result of these changes. According to Nielsen, 36% of CXOs have plans to rationalise their consumer offers within the next six months.

Ecommerce in India

Due to the country's expected doubling of Internet access to 75% by the year 2025, India is possibly the most promising e-commerce market in the world. In addition to the push for e-governance, the proliferation of cheap smartphones, the falling price of mobile Internet, and the demonetization drive that led to widespread acceptance of digital payments (paytmkaro: Alibaba's India partner), the competition between the e-commerce giants (Amazon and Wal-Flipkart) for Indian customers also added fervour to the transition. With a valuation of almost $21 billion US, Walmart's purchase of a 77% stake in Indian startup Flipkart for a whopping $16 billion demonstrates the immense potential in the Indian industry (Business Today, 2018). Most of India's new Internet users are not natural English speakers, but rather Indians from smaller cities and villages, a fact that e-commerce behemoths have accepted. So, they've added vernacular Hindi (a variety of the language spoken largely in India's tier-2 and tier-3 cities) support to their platforms (Singh, 2018). They want to change the narrative of online buying so that it is accessible to everyone, not only the well-off and the well-educated. In comparison to brick-and-mortar stores, online retailers are open around the clock, which is a big time savings for their customers. The ability to shop online without leaving bed is a luxury that modern Indian working women and men have long desired. In addition, it empowers average people by allowing them to choose from a variety of merchants offering low prices on a wide selection of products and services (Kamel and Hussein, 2002). Unlike the conventional technique of shopping, online consumers may quickly and easily research and evaluate different brands before making a purchase (Lieber and Syverson, 2012). Product delivery can take anywhere from three to six days, which is an inconvenience despite the many advantages of doing business in this way rather than the traditional ways. Shoppers who choose to do their shopping online, however, have no way of gauging an item's quality or craftsmanship before making a purchase. This is when feedback from satisfied clients comes in handy (Lissitsa and Kol, 2016). Brick and mortar stores are limited in the variety of products they may provide at once due to the high storage costs associated with low-margin goods. Increased competition is not to blame for the 7-10 times greater improvements in consumer satisfaction brought about by the variety of products sold by online retailers, as has been demonstrated (Lieber and Syverson, 2012). Reliance, owned by Indian business mogul Mukesh Ambani, is preparing to compete with Walmart's Flipkart and Amazon (Pathak, 2019) by launching a new e-commerce platform called Jiomart.

Future trends: Investments in digital

In light of long-standing social distance standards and general economic uncertainty, larger players have also turned to digital technology in order to reduce their cost structure and improve their business's continuity. Businesses are bolstering their relationships with a variety of "digitally native" players in order to attract more "digital native" clients. By releasing an app for its general trade (GT) stakeholders, a large fast-moving consumer goods (FMCG) firm is taking part in the digitalization journey for GT, resulting in a twofold rise in order value and SKUs ordered and the adoption of 0.23 million outlets. In order to secure business continuity and enhance crisis response, companies have used more flexible planning approaches and researched digital manufacturing.

Re-evaluating supply chain

It was more difficult to import raw materials when borders were blocked for a lengthy period of time, which disrupted the supply chain. Recently, a number of corporations have made no secret of their Indian roots, utilising the slogan "voice for local" to rally consumers behind suppliers who source from India. Companies are re-evaluating their production footprints in light of these changes to make sure they are strong enough to withstand future shocks and fluctuations in consumer attitude.

When faced with the ongoing uncertainty brought on by the pandemic and the pressure to keep costs down, companies will need to realign their "where to play" choices across geography, consumers, and goods to maximise returns and make wise business decisions to sustain long-term survival. In order to thrive, companies will need to adopt customer-centric, supply chain, and operations management methods that emphasise flexibility and long-term viability.

Millennial Intention towards the FMCG Purchases

1. While just 41% of all consumers have made purchases directly from brands in the last six months, over two-thirds (68%) of Gen Z and over half (58%) of Millennials fall into this category. In the past six months, only 37% of Millennials and 21% of Baby Boomers made a purchase straight from a brand. More than half (59%) of customers who have made direct brand purchases credit the availability of brand loyalty programmes with encouraging them to do so.
2. Second, in exchange for these advantages, consumers gladly provide their personal data. About 45% of shoppers are willing to share information about their purchasing habits, and almost as many (39%) are willing to provide additional information about themselves, such as their demographics and preferred brands. In contrast, over half of all consumers (54%) say they'd be prepared to share personal data directly with brands in exchange for offers, deals, and/or discounts.

Online not likely to replace in-store shopping entirely

1. First, people are no longer making more purchases online because of fears for their personal safety and a desire to avoid crowded stores. Seventy-two percent of consumers, up from 60 percent before the COVID outbreak, expect to have significant interactions with physical retailers until the pandemic passes.

2. The desire for face-to-face interaction among customers of all ages is universal in the wake of the pandemic. While 76% of Baby Boomers are inclined to strike up a conversation with a stranger at a store, only 66% of members of the youngest age, age Z, do so.
3. However, the very nature of these interactions is changing as the lines between online and offline commerce continues to blur. Following the pandemic, 22% of consumers indicate they intend to make frequent use of click-and-collect services. This is the case for 75% of Millennials and only 11% of Baby Boomers.

Delivery and fulfilment services gain importance in certain segments

1. Due to consumers' continuous emphasis on convenience, many companies are beginning to view delivery and fulfilment not as an expense but as an opportunity for expansion. In the health and beauty and food industries, consumers place a higher value on delivery and fulfilment than on in-store experiences. Grocery buyers of all ages believe that conveniences like quick delivery and hassle-free order processing are crucial to their satisfaction with a business.
2. Second, the research demonstrates that consumers can be enticed to try out non-traditional means of shopping if they are provided with convenient delivery options. The convenience of home delivery is a factor for fewer than half of all consumers who have used a subscription service to purchase a product. Twenty-two percent of consumers stated they would make more click-and-collect purchases (made online but picked up in-store or at the curb) once the pandemic was over.
3. However, the need for fast delivery has decreased among consumers. The percentage of customers who would pay more for two-hour delivery has decreased from 4.6 percent in 2019 to 3.3 percent in the present. Customers have grown to expect fast shipment as standard, and while parents are still more willing to pay a premium, this is not always the case.

Health and sustainability are top of mind for consumers

1. The survey claims that "health and sustainability look poised to continue impacting consumer decisions moving forward," thus companies should work to inform customers so they can make more informed purchases.
2. Seventy percent of customers in November 2020 said they would be more mindful of personal hygiene and environmental impact after the pandemic was contained, and 63 percent said sustainability would be more of a factor in their purchasing decisions. In 2021, we anticipate no change from the current projections of 60% and 69%.

3. Thirdly, some 34 percent of consumers are prepared to pay a premium for food that comes in environmentally friendly packaging. Younger generations, such as Millennials (54%) and Generation Z (64%), but not older ones, such as Baby Boomers (30%), are more likely to hold this view.

How brands and retailers can capitalize on the evolving consumer trends?

To meet the evolving needs of today's consumer the report identifies four key actions for brands and retailers to benefit from these underlying consumer trends:

1. Collect and analyse first-party customer data to determine how to best modify your new offerings for certain target markets.
2. Develop an omni-channel strategy that incorporates brick-and-mortar locations, e-commerce, direct-to-consumer, and marketplaces.
3. Advertise shipping and fulfilment to attract more buyers.
4. Bring the costs of environmentally friendly products in line with what the market and consumers will actually pay.

Literature review

Santhi and Shankar (2021) opined that Green HRM is a emerging scneario interms of HRM. Despite shifting demographics and lifestyle preferences, the fast-moving-consumer-goods (FMCG) industry is a boon to semi-urban, urban slum, and growing rural communities. In their factor analysis of four districts in Tamil Nadu, researchers Anbarasan& Kumar (2014) found that merchants' influence was among the most important. According to Singh and Dar (2014), the success of rural marketing is marked by four A's, one of which is the inclination of customers for fast-moving consumer goods (FMCG). (understanding, accessibility, acceptability, and availability). Consumers' tendency to purchase fast-moving consumer goods (FMCG) was studied by Shukla et al. (2012), who used the ISM to understand the impact of advertising on this behaviour. Srivastava (2013) conducted research into what factors influence the purchasing behaviour of customers living in illegal societies in urban India using a semi-structured questionnaire and a mixed-method research design. According to Alam& Choudhury (2011), four factors—manufacturers' manufacturing standard, managerial efficiency, promotional competence, and customers' solution capability—are accountable for retailers' success in Bangladesh's fast-moving consumer goods (FMCG) business. Ali et al. (2012) used factor analysis to illuminate what influences rural consumers in southern India to make purchases. Singh (2014) looked into the FMCG industry's dynamics and went on to examine the sector's distinguishing traits and crucial success aspects. Despite the fact that most people in the United Arab Emirates are not native-born, Joghee& Pillai (2013) investigated the influence trademarks have on UAE shoppers. Destination marketing, which highlights a location's unique traits in advertising and, more generally, destination building through stakeholder participation, is effective, as found by research by Corte et al. (2010).

Demographic Profile of Respondents

Table 1: Demographic Profile

Demographic Variables	Classification	Percentage
Gender	Male	42
	Female	53
	Transgender	05
Age (In years)	Less than 25	11
	Above 25	89
Area of Residence	Urban	78
	Rural	22
Education	School level	13
	Under Graduate	36
	Post Graduate	22
	Professional	29
Annual Income (INR Lakhs)	Less than 3	19
	Between 3 and 5	48
	Between 5 and 8	31
	More than 8	02

Source: Primary data

The above table denotes the demographic profile of the respondents who are the millennials in the city of Coimbatore. It is clear from the table that;

- Most of the respondents are female comprising at 53, followed by male respondents at 42 and transgender at 05.
- A total of 89 respondents are aged above 25 and 11 respondents at the age group of less than 25 years.

- Majority of the respondents have their residence in urban region comprising of 78 in numbers and rural region comprises of 22 respondents.
- 36 respondents holding under graduation, followed by 29 respondents are professionals, 22 respondents are post graduates, and finally 13 respondents have their school level education.
- 48 respondents have their annual income of between 3 and 5 lakhs of rupees, followed by 31 respondents have their annual income between 5 and 8 per cent, 19 respondents have their annual income less than 3 lakhs and finally 2 respondents have their annual income of more than 8 lakhs per annum.

Table 2: Descriptive statistics: Purchase Preference and Intention

Dependent variable	Garrett Score	Mean rank	Rank
Convenience	100	2.46	6
Online shopping	100	2.47	5
Socially desirability	100	2.50	4
Information seeking	100	2.40	8
Quality consciousness	100	2.41	7
Price consciousness	100	2.57	2
Impulse purchase behaviour	100	2.52	3
Brand consciousness	100	2.59	1

Source: Primary data

The table 2 presents the ranking of constructs related to preference and purchase intention of millennials towards FMCG products. The table infers that the brand consciousness is the factor ranked first based on Garrett score followed by, price consciousness, impulse purchase behaviour, social desirability, Online shopping, Convenience, Quality consciousness and Information seeking.

Analysis of difference between the preference and purchase intention and the demographic profile of respondents

H_0: There is no significant difference between preference and purchase intention and the demographic profile of respondents

Table 3: Analysis of Variance

Dependent variable	Independent variable	f	Sig.	Remarks
	Gender	3.28	.002**	Rejected

Preference and Purchase Intention	Age	16.98	.004**	Rejected
	Residence	46.18	.050*	Rejected
	Education	.28	.029*	Rejected
	Income	6.33	.046*	Rejected

Source: Primary data

The table 3 confers the analysis of variance between preference and purchase intention and the demographic profile of respondents. The table infers that the all the variables are significant at 5 per cent and 1 per cent respectively. Hence, the null hypothesis is rejected and concluded that there is no significant difference between preference and purchase intention and the demographic profile of respondents.

Suggestions

1. First and foremost, businesses using celebrity endorsements should prioritise product quality over other factors like quantity, price, and so on.
2. Second, the majority of marketing dollars should be spent on television because it is the most reliable source of news and information for the general public.
3. Thirdly, celebrities who have been implicated in controversies should not be employed in endorsements.
4. Attractiveness, trustworthiness, and experience in the industry are the most significant attributes to seek for in an endorsement celebrity.

Conclusion

The results of the survey offer valuable insight into the purchasing habits and product preferences of millennial in the fast-moving consumer goods industry. The millennial generation appears to understand the value of a well-known brand. The findings suggest that name recognition is more important than anything else to a company's bottom line. After that comes thinking about how much something costs and how it can affect your health if you ingest it. The millennial generation places a premium on buying FMCG products that they can trust in terms of quality, cost, brand, and effect on their health.

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