Chapter 8
The Impact of Indian Consumer's Mood on Their Perception for the Jewelry Brand Tanishq

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ABSTRACT

India's fascination with jewelry goes way back to 5000 years with gold being the widely preferred choice for ornamental and investment purposes. Seventy-five percent of the Indian gold market is currently dominated by non-branded players. The existence of age-old loyalty towards family jewelers made it difficult for branded jewelers to break through the market. Hence, this research paper attempts to examine the consumer's perception towards one of the biggest brands in Indian jeweler Tanishq. Being a TATA brand, it is immediately associated with the respect that the brand brings with it, creating great brand salience. Tanishq penetrates varied cultures and life stages to deliver efficient customer service, garnering loyalty. However, Tanishq has positioned itself as a premium brand, commanding high making charges for its designs, which tends to alienate certain classes of society, and its sub-brands are overshadowed by the parent brand. With exemplary designs and customer service, Tanishq does make a mark on the Indian population, making it an aspirational brand.

INTRODUCTION

According to the Cambridge English Dictionary, Jewelry can be defined as, *"decorative objects worn on your clothes or body that are usually made from valuable metals, such as gold and silver, and precious stones."*

This paper is aimed at understanding the jewelry market in India and the rationale behind the behavior displayed by the customers. It is expected to provide an in-depth perspective into the portfolio of the sector itself.

Thus the pertinent question, why do people wear jewellery?

The need to wear jewelry can be traced back to 75,000 years ago with the creation of trinkets using leather, bones, feathers, animal teeth, shells or pebbles. These were then crafted into simple necklaces, pendants, beads, bracelets, and other decorative accessories. (Pal, 2017) The significant utility of jewelry has changed over time. Depending on the situation, jewelry can possess different meanings. The immense diversity in the jewelry offered echoes the extensive range of meanings can be presented to these objects. For instance, jewelry can symbolize one's feelings in the context of a gift but it can also represent one's wealth or status when worn at an event. Instances when an individual fails to express his sentiments using words, he can choose to replace the words and express the emotions by gifting a piece of jewellery, to display an emotional gesture. Jewelry also allows one to assert and define their style, to be unique or to make a strong statement. Jewelry for many is considered a means of self-expression. In India, it is observed that people wear certain pieces of jewelry for their supposed positive energy and for their religious relevance and supernatural abilities. Some jewelry pieces were made with certain relevant gemstones or beads that were believed to be harbingers of luck, while others were believed to enhance welfare and provide protective functions.

Jewelry is definitely a gender biased industry, with the ratio of women to men when it comes to buying jewelry being 90:10. With regards to men wearing jewellery, there has always been some amount of hesitation. For the 2 centuries or so, jewelry has traditionally been a feminine sphere. However off-late, there have been increasing numbers of male individuals who are shaking off the narrow shackles of cufflinks and bejeweled time pieces to experiment in the space of bracelets, rings, neckpieces and several other so called 'feminine' accessories. Jewelry as a sector has a broad product width, ranging *from necklaces, pendants, earrings, nose rings, bracelets, bangles, rings* among others. These types have their own respective sub-types and different styles which make jewelry one of the most diverse markets. Here are the sub-types: (Cultural India, 2016)

- **Necklaces:** Choker, Statement, Layered, Rope/Lariat, Bibs, Opera/ Matinee necklaces, *Mangalsutra* etc.

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