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EXECUTIVE SUMMARY

This study entitled “ **A study on post purchase behaviour of customers of Hero motor bikes with a special reference to Golden Motors , Edappal , Malappuram** ” was conducted to analyze the behaviour of customers of Hero Bikes after purchasing. For doing this study, convenient sampling method is used. In this study, the Post purchase behaviour of Hero Bikes can be measured by using percentage analysis and graphical representations. So, this analysis will lead to understand whether the service provided by the Hero Motocorp is effective or not.

The research design adopted for the study is descriptive research, which is a fact-finding research. The population used for the study is Hero Bike users in and around Edappal and sample size for the study are 50 units. The type of data is primary data and secondary data. Primary data is collected through survey method; and secondary data through journals, magazines, company records, websites and literature survey. Questionnaire is used for data collection.

From this study, it's clear that the majority of customers are satisfied with Hero Bikes. Though, they indicate that the parts defects are the major problem of Hero Bikes and they seek variety of models from Hero Bikes. So, the company should be vigilant to take these matters into consideration.

CHAPTER – 1
INTRODUCTION TO THE STUDY

1.1 INTRODUCTION TO THE STUDY

Post purchase behaviour is the behaviour of customers after a product was purchased. After purchasing or consuming, the opinion of customers may vary from his previous attitude. Somebody may be satisfied and somebody may dissatisfy. However, the analysis about the customer's behaviour after purchasing possesses a key role in the growth of the organisation. So, the firms concentrate with necessary importance on the post purchase behaviour.

Marketing

Marketing is a comprehensive term. It comprises of all activities performed by firms to direct and facilitate flow of goods and services from producers to buyers. It's a two way exchange process in which needs and wants of both buyers and sellers are satisfied. It's the exchange of value between buyer and seller.

According to Philip Kotler, "Marketing is a social and managerial process by which individual and group obtain what they need and want through creating and exchanging products and value with others".

Behaviour

Behaviour simply refers to doing of anything. In the words of Goethe, 'behaviour is a mirror in which everyone displays his/her image'. The American Heritage Dictionary defines Behaviour as the manner of behaving or conducting oneself on one's best behaviour behaving with careful good manners.

Post Purchase Behaviour

Generally, after a product purchase, the buyer undergoes post purchase dissonance means the buyer regrets his or her purchase. This dissonance can be due to :-

- Large number of alternatives
- The other alternatives have better features
- It was a difficult buying decision
- Performance risk of the product
- High financial commitment towards the product
- Wear and tear of the product.

So, the behaviour after a product purchased is called post purchase behaviour. It meant that after purchasing a specific product, the customer may or may not satisfy.

Hero Motocorp Ltd. Formerly Hero Honda is an Indian motorcycle and scooter manufacturer based in New Delhi, India. Hero Honda started in 1984 by Dr. Brijmohan Lall Munjal as a joint venture between Hero Cycles and Honda of Japan. The Head Quarters is at New Delhi,

India. Its area served mainly in India and Sri Lanka. And it attained 13th position among the brands in India as per Brand Trust Report published by Trust Research Advisory.

1.2 STATEMENT OF RESEARCH PROBLEM

Post purchase Behaviour of customers is very important, because it will affect the Company either positive or negative. The company should review the post purchase behaviour of customers to make its strategies and services as profitable. “ **A study on post purchase behaviour of customers of Hero motor bikes with a special reference to Golden Motors , Edappal, Malappuram** ” assess the behaviour of customers after they use the product. It will help to find out the areas where to be improved by the Company.

1.3 OBJECTIVE OF THE STUDY

Primary objective:

The primary objective of my project is to find out the post purchase behaviour of customers of Hero motor bikes.

Secondary objectives:

- To find out the behaviour of the Customers of Hero Motocorp Ltd. Whether they satisfied or dissatisfied.
- To find out the factors which are helpful to give satisfaction to customers and the factors which makes dissatisfaction in Customers.
- To analyze the customer's attitude towards company's various marketing strategies.
- To provide suggestions related with satisfied customers.

1.4 SCOPE OF THE STUDY

The aim of this study is to find out the behaviour of the Customers of Hero Motocorp Ltd. which is the giant Indian motorbike Company. It may lead to the reason why majority of people prefer Hero bikes and what's their behaviour after purchasing it.

And it also,

- Help to understand the customer's expectation and bad feelings.
- Help to identify the areas to be improved.
- Assist to formulate marketing strategies and to achieve maximum growth

1.5 RESEARCH METHODOLOGY

- **Type of Study**

Descriptive Research: Descriptive Research does not fit neatly into the definition of either quantitative or qualitative research methodologies, but instead it can utilize elements of both, often within the same study. The term descriptive research refers to the type of research question, design and data analysis that will be applied to a given topic. Descriptive statistic tells what is, while inferential statistics try to determine cause and effect. Here, I'm using descriptive research to my project.

- **Population of the study**

Hero Bike users in and around Edappal.

- **Period Of the Study**

This study is carried with duration of 30 days starting from 1st February 2015 to 2nd march 2015.

- **Type Of Data**

- Primary Data – primary data was collected from customers of Hero Bikes in and around Edappal through questionnaires and from direct interview with Proprietor.
- Secondary Data – secondary data was collected from books, websites and company journals.

- **Sampling Unit**

Each customer of Hero Bikes

- **Sample Size**

50 customers of Hero Bikes.

- **Sampling Method**

The sampling method used is Convenient Sampling

- **Tools for data collection**

The data used for this study was collected directly from the respondents through Questionnaires

- **Tools For Presentation Of Data**

The data used for the study is presented n the form of tables and charts

- **Tools For Data Analysis**

Percentage, Diagram, graphic representation.

1.6 LIMITATION OF THE STUDY

- The sample size was restricted to 50 and may not represent the whole customer population.
- The information given by the respondents may not accurate.
- Customers were very busy and couldn't afford more time to answer.
- The study is related with customers in and around Edappal (Malappuram) only.

CHAPTER – 2
INDUSTRY PROFILE & COMPANY PROFILE

2.1 INDUSTRIAL PROFILE

The Automotive industry in India is one of the largest in the world and one of the fastest growing globally. India manufactures over 18 million vehicles (including 2 wheeled and 4 wheeled) and exports more than 2.3 million every year 1. It is the world's second largest manufacturer of motorcycles; there are eight key players in the Indian markets that produced 13.8 million units in 2010-11 2. At present the dominant products of the automobile industry are Two Wheelers with a market share of over 75% and passenger cars with a market share of about 16%. Commercial vehicles and three wheelers share about 9% of the market between them. The industry has attained a turnover of more than USD 35 billion and provides direct and indirect employment to over 13 million people.

The Indian two-wheeler industry has come a long way since its humble beginning in 1948 .when Bajaj Auto started importing and selling Vespa Scooters in India. Since then, the customer preferences have changed in favour of motorcycles and gearless scooters that score higher on technology, fuel economy and aesthetic appeal, at the expense of metal-bodied geared scooters and mopeds. These changes in customer preferences have had an impact on the fortunes of the players. The erstwhile leaders have either perished or have significantly lost market share, whereas new leaders have emerged.

With an expanding market and entry of new players over the last few years, the Indian two wheeler industry is now approaching a stage of maturity. Previously, there were only a handful of two-wheeler models available in the country. Currently, India is the second largest producer of two-wheelers in the world. It stands next only to China and Japan in terms of the number of two wheelers produced and the sales of two-wheelers respectively. There are many two-wheeler manufacturers in India. The major players in the 2-wheeler industry are Hero Honda, Bajaj Auto Ltd (Bajaj Auto), TVS Motor Company Ltd (TVS) and Honda Motorcycle & Scooter India, Private Limited (HMSI) accounting for over 93% of the sale in the domestic two wheeler market.

It is noteworthy that motorbikes segment's share is just below 80% of the total 2W market in India which is dominated by Hero Honda with a market share of 59%. Scooter segment's market share is about 18% which is led by Honda Motorcycle & Scooter India, Private Limited (HMSI) with a market share of 43%. Three-fourth of the total exports in the two wheeler automobile industry are made in the motorcycle segment. Exports are made mainly to South East Asian and SAARC nations.

The level of technology change in the Motor vehicle Industry has been high but, the rate of change in technology has been medium. Investment in the technology by the producers has been high. However, further investment in new technologies will help the players to be more competitive. Currently, India's increasing per capita disposable income which is expected to rise by 106% by 2015 and growth in exports is playing a major role in the rise and competitiveness of the industry.

Consumers are very important for the survival of the Motor Vehicle manufacturing industry. In 2008-09, customer sentiment dropped, which burned on the augmentation in demand of

cars. The key to success in the industry is to improve labour productivity, labour flexibility, and capital efficiency. Having quality manpower, infrastructure improvements, and raw material availability also play a major role. Access to latest and most efficient technology and techniques will bring competitive advantage to the major players. Utilising manufacturing plants to optimum level and understanding implications from the government policies are the essentials in the Automotive Industry of India.

The demand for the two wheelers is closely linked to the growth of GDP. It had grown at most twice rate of the GDP in earlier decade. Later as the GDP growth went to the 9% level and financing started becoming a problem, the linkage was lost but does reflect the underlying potential Two Wheeler in growing economy. India still remains the fastest growing economy in the world. Even at 6.7% GDP growth level, there will be a substantial improvement in disposable income of the target two wheeler customers.

TWO WHEELER INDUSTRIES

A couple of years back, a question on the future of two wheeler industry in India would have sounded almost redundant. The industry was growing at a scorching pace, nothing up new gain every year and consistently reaching new land mark. Indeed with sales of over 8 million unit in 2006-2007. It was already the second In 2007-08, the production declined by at most 7% against 10% positive CAGR that it had witnessed over the previous 10 years. This was not only dramatic but also unsettling as the decline was led by motor cycle which had out performed in the industry and reaching a contribution close to 85% of all two wheelers. The motor cycle segment continues to underperform and its share was close down to 80%.

However, before one makes any hasty conclusion, a close look at the reason behind the slow down over the last couple of years will be an eye opener. While the two wheeler industry has been steadily growing after starting Liberalization of the economy in 1991, it got a real boost when bankers and financiers started playing an active role driving two wheeler retail finance at the turn of century. The share of financing increased rapidly reaching at level of 50-60% of retail sale by the end of 2006-07. This trend received a Setback in 2007 as interest rate started touching new highs and bad debt of financiers started mounting. What had been seen as a major growth in retail financing, suddenly started looking like poor business for the established financiers. The lending norms were tightened, geo- limit were reduced and infrastructure cut back on. The situation worsened in 2008 as some key players withdrew from two wheeler finance. At the end of the 2008-09, the share of finance in retail sales had halved to 30%. Non availability of cheaper and easier finance has been a major constrained on the industrial growth. While interest rate is showing sign of softening, there is no evidence as yet regarding the easier availability of finance.

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2.2 COMPANY PROFILE

Hero Motocorp Ltd, formerly Hero Honda, is an Indian Motorcycle and scooter manufacture based in New Delhi, India. Hero Honda started in 1984 as a joint venture between Hero Cycles of India and Honda of Japan. The company is the largest two wheeler manufacturer in India. The 2006 Forbes 200 most respected companies list as Hero Honda Motors ranked at 108.

In 2010, when Honda decided to move out of the joint venture, Hero group bought the shares held by Honda. Subsequently, in August 2011, the company was renamed Hero Motocorp with a new corporate identity. On 4 June 2012, Hero Motocorp approved a proposal to merge the investment arm of its parent Hero Investment Pvt. Ltd into the automaker. The decision comes after 18 months of its split from Honda Motors.

Hero is the brand name used by the munjal brothers for their flagship company, hero cycles ltd. A joint venture between the hero group and Honda motor company was established in 1984 as the hero Honda motors ltd at dharuhera, india. Munjal family and Honda group both owned 26% of stake in the company. In 2010, it was reported that Honda planned to sell its stake in the venture to the Munjal family.

During the 1980's the company introduced motorcycles that were popular in India for their fuel economy and low cost. A popular advertising campaign based on the slogan 'fill it-shut it-forget it' that emphasised the motorcycle's fuel efficiency helped the company grow at a double digit pace since inception. The technology in the bikes of Hero Honda for almost 26 years (1984-2010) has come from the Japanese counterpart Honda.

HERO Motocorp has three manufacturing facilities based at Dharuhera, Gurgaon in Haryana and at Haridwar in Uttarakhand. These plants together are capable of churning out 6 million bikes per year. Hero Motocorp has a large sales and service network with over 3000 dealerships and service points across India. Hero Honda has a customer loyalty program since 2000, called The Hero Honda Passport program.

The company has a stated aim of achieving revenues of \$10 billion and volumes of 10 million two wheelers by 2016-17. This in conjunction with new countries where they can now market their two wheelers following the disengagement from Honda. Hero motocorp hopes to achieve 10% of their revenues from international markets, and they expected to launch sales in Nigeria by end 2011 or early 2012. In addition, to cope with the new demand over the coming half decade, the company is coming up with their fourth factory in Neemrana, Rajasthan while their fifth factory is planned to be set up in Gujarat.

GROWTH

The business growth of Hero Honda has been phenomenal throughout its early days. The Munjal family started a modest business of bicycle components. Hero Group expanded so big that by 2002 they had sold 86 million bicycles producing 16000 bicycles a day. Today Hero Honda has an assembly line of 9 different models of motorcycles available. It holds the record for most popular bike in the world by sales for Its Splendor model. Hero Honda Motors Limited was established in joint venture with Honda Motors of Japan in 1984, to manufacture motorcycles.

It is currently the largest producer of Two Wheelers in the world. It sold 3 million bikes in the year 2005-2006. Recently it has also entered in scooter manufacturing, with its model PLEASURE mainly aimed at girls. The Hero Group has done business differently right from the start and that is what has helped them to achieve break-through in the competitive two-wheeler market. The Group's low key, but focused, style of management has earned the company plaudits amidst investors, employees, vendors and dealers, as also worldwide recognition. The growth of the Group through the years has been influenced by a number of factors:

Just-in-Time

The Hero Group through the Hero Cycles Division was the first to introduce the concept of just-in-time inventory. The Group boasts of superb operational efficiencies. Every assembly line worker operates two machines simultaneously to save time and improve productivity. The fact that most of the machines are either developed or fabricated in-house, has resulted in low inventory levels. In Hero Cycles Limited, the just-in-time inventory principle has been working since the beginning of production in the unit and is functional even till date.. This is the Japanese style of production and in India; Hero is probably the only company to have mastered the art of the just-in-time inventory principle.

Ancillarisation

An integral part of the Group strategy of doing business differently was providing support to ancillary units. There are over 300 ancillary units today, whose production is dedicated to Hero's requirements and also a large number of other vendors, which include some of the better known companies in the automotive segment. Employee Policy:

Another Striking feature within the Hero Group is the commitment and dedication of its workers. There is no organized labour union and family members of employees find ready employment within Hero. The philosophy with regard to labour management is "Hero is growing, grow with Hero." When it comes to workers' benefits, the Hero Group is known for providing facilities, further ahead of the industry norms. Long before other companies did so, Hero was giving its employees a uniform allowance, as well as House Rent Allowance (HRA) and Leave Travel Allowance (LTA). Extra benefits took the form of medical check-ups, not just for workers, but also for the immediate family members.

Dealer Network

The relationship of Hero Group with their dealers is unique in its closeness. The dealers are considered a part of the Hero family. A nation-wide dealer network comprising of over 5,000 outlets, and have a formidable distribution system in place. Sales agents from Hero travels to all the corners of the country, visiting dealers and send back daily postcards with information on the stock position that day, turnover, fresh purchases, anticipated demand and also competitor action in the region. The manufacturing units have a separate department to handle dealer complaints and problems and the first response is always given in 24 hours.

Financial Planning

The Hero Group benefits from the Group Chairman's financial acumen and his grasp on technology, manufacturing and marketing. Group Company, Hero Cycles Limited has one of the highest labour productivity rates in the world. In Hero Honda Motors Limited, the focus is on financial and raw material management and a low employee turnover.

Quality

Quality at Hero is attained not just by modern plants and equipment and through latest technology, but by enforcing a strict discipline. At the Group factories, attaining quality standards is an everyday practice - a strictly pursued discipline. It comes from an amalgamation of the latest technology with deep-rooted experience derived from nearly four decades of hard labour. It is an attitude that masters the challenge of growth and change - change in consumers' perceptions about products and new aspirations arising from a new generation of buyers. Constant technology up gradation ensures that the Group stays in the global mainstream and maintains its competitive edge. With each of its foreign collaborations, the Group goes onto strengthen its quality measures as per the book. The Group also employs the services of independent experts from around the world to assist in new design and production processes.

Diversification

Throughout the years of enormous growth, the Group Chairman, Mr. Lall has actively looked at diversification. A considerable level of backward integration in its manufacturing activities has been ample in the Group's growth and led to the establishment of the Hero Cycles Cold Rolling Division, Munjal and Sunbeam Castings, Munjal Auto Components and Munjal Showa Limited amongst other component-manufacturing units.

Then there were the expansion into the automotive segment with the setting up of Majestic Auto Limited, where the first indigenously designed moped, Hero Majestic, went into commercial production in 1978. Then came Hero Motors which introduced Hero Puch, in collaboration with global technology leader Steyr Daimler Puch of Austria. Hero Honda Motors was established in 1984 to manufacture 100 cc motorcycles.

The Hero Group also took a venture into other segments like exports, financial services, information technology, which includes customer response services and software

development. Further expansion is expected in the areas of Insurance and Telecommunication.

The Hero Group's phenomenal growth is the result of constant innovations, a close watch on costs and the dynamic leadership of the Group Chairman, characterized by a culture of entrepreneurship, of right attitudes and building stronger relationships with investors, partners, vendors and dealers and customers

- 1956- Formation of Hero Cycles in Ludhiana (majestic auto ltd)1975- Hero Cycles becomes largest bicycle manufacturer in India
- 1983- joint collaboration agreement with Honda Motor Co. Ltd. Japan signed shareholders agreement.
- 1984- Hero Honda Motors Ltd. Incorporated.
- 1985- Hero Honda Motorcycle CD 100 launched.
- 1989- Hero Honda Motorcycle Sleek launched
- 1991- Hero Honda Motorcycles CD 100 SS launched
- 1994- Hero Honda motorcycle Splendor launched
- 1997- Hero Honda motorcycle street launched
- 1999- Hero Honda motorcycle CBZ launched
- 2001- Hero Honda Motorcycle Passion and Joy launched
- 2002- Hero Honda Motorcycle Dawn and Ambition launched
- 2003- Hero Honda Motorcycle CD Dawn, Splendor plus, Passion Plus and Karizma launched
- 2004- Hero Honda Motorcycle Ambition 135, CBZ Launched
- 2005- Hero Honda Motorcycle Super Splendor, CD Deluxe, Glamour, Achiever and scooter pleasure launched.
- 2007- New models of Hero Honda motorcycle Splendor NXG, New models of Hero Honda CD Deluxe, New Models of Passion Plus, Hunk launched.
- 2008- New models of Hero Honda Pleasure, CBZ, Xtreme, Glamour, Glamour Fi and Passion Pro launched
- 2009- New models of Hero Honda Karizma-ZMR limited edition launched.
- 2010- New models of Hero Honda Splendor Pro, Hunk, Super Splendor launched.

- 2011-New models of Hero Honda Glamour, Glamour Fi, CBZ Xtreme, Karizma launched. New licensing arrangement signed between Hero and Honda. In August, Hero and Honda parted company, thus forming Hero Motocorp and Honda moving out of the Hero Honda joint venture. In November, Hero launched its first over off road bike named Hero Impulse
- 2012- New models of Hero Motocorp Maestro the Musculine scooter and ignitor the young generation bike are launched
- 2013- New Karizma ZMR 2014 launched in Macau with EBR engines.

Termination Of Honda Joint Venture

In December 2010, the board directors of Hero Honda group have decided to terminate the joint venture between Hero Group India and Honda Of Japan in a phased manner. The Hero group would buy the 26% of stake of Honda in JV Hero Honda. Under the joint venture, Hero group couldn't export to international markets (except Sri Lanka and Nepal) and the termination would mean that Hero group can now export. Since the beginning, the Hero Group relied on their Japanese partner Honda for the technology in their bikes. So, there are concerns that the Hero group might not be able to sustain the performance of the joint venture alone.

The Japanese auto major will exit the joint venture through a series of off market transactions by giving the munjal family that held a 26% stake in the company, an additional 26% . Honda, which also has an independent fully owned two wheeler subsidiary Honda Motorcycles and scooter India (HMSI) will exit Hero Honda at a discount and get over\$1 billion for its stake. The discount will be between 30% and 50% to the current value of Honda's stake as per the price of the stock after the market closed on Wednesday.

The rising differences between the two partners gradually emerged as an irritant. Differences had been brewing for a few years before the split over a variety of issues, ranging from Honda's reluctance to fully and freely share technology with Hero (Despite a 10 year technology tie up that expires in 2014) as well as Indian partner's uneasiness over high royalty payouts to the Japanese company. Another major irritant for the Honda was the refusal of Hero Honda (mainly managed by the Munjal family) to merge the company's spare parts business with Honda's new fully owned subsidiary Honda Motorcycles and Scooter India (HMSI). As per the arrangement, it will be a two leg deal. In the first part, Munjal family, led by Brijmohan Lal Munjal Group, will form an overseas incorporated special purpose vehicle (SPV) to buy out Honda's entire stake, which will be backed by bridge loans. This SPV would eventually be thrown open for private equity participation and those in the fray include Walburg Pincus, Kohlberg Roberts (KKR), TPG, Bain Capital and Carlyle Group. Honda will continue to provide technology to Hero Honda Motorbikes until 2014 for existing as well as future models.

Hero Motocorp

The new brand identity and logo of Hero Motocorp were developed by the British firm Wolf Ollins. The logo was revealed on 9 August 2011 in London, to coincide with the third test match between England and India.

Hero Motocorp can now export to Latin America, Africa and West Asia. Hero is free to use any vendor for its components instead of just Honda approved vendors.

Company Performance

During the fiscal year 2008-09, the company sold 3.7 million bikes, a growth of 12% over last year. In the same year, the company had a market share of 57% in the Indian market. Hero Honda sells more two wheelers than the second, third and fourth placed two wheeler companies put together. Hero Honda's bike sells more than million units per year. On 1st June 2012, Hero Motocorp reported its highest ever monthly sales at 5, 56,644 units in May, registering a growth of 11.28%.

The Brand Trust India report published by Trust Research Advisory has ranked Hero Honda in the 13th position among the brands in India.

Acquisition of Eric Buell Racing

On 1st July 2013, the company had announced that it has acquired a stake of 49.2% on Eric Buell Racing, a motorcycle sport company which produces street and racing motorcycles based in Wisconsin, USA. It was reported that, the company has already made \$10 million investment and the rest of the money is likely to be invested over the next nine months. The investment in EBR is being done through Hero Motocorp's newly incorporated and wholly owned subsidiary, that is, Hero Motocorp Ltd.

Motorcycle Models

- Sleek
- Street
- Achiever
- Ambition 133, Ambition 135
- CBZ, CBZ Star, CBZ Xtreme, Hero Xtreme
- CD 100, CD 100SS, Hero Honda Joy, CD Dawn, CD Deluxe, CD Deluxe (self start)
- HF Dawn, HF Deluxe
- Glamour, Glamour Fi
- Hunk

- Karizma R, Karizma ZMR FI
- Passion, Passion Plus, Passion Pro, Passion XPro
- Pleasure
- Splendor, Splendor plus, Splendor plus(limited edition), Super Splendor, Splendor NXG, Splendor Pro, Splendor iSmart
- Hero impulse launched in 2011 after the separation of Hero and Honda. Its India's first off road and on road bike.
- Hero Ignitor launched in 2012.
- Maestro

Suppliers

Its reported Hero Motocorp has five joint ventures or associate companies. Munjal Showa, AG Industries, Sunbeam Auto, Rockman Industries and Satyam Auto Components, that supply a majority of its components.

Initiatives

The industry introduced Raman Kant Munjal Foundation (RKMF), an initiative in 1992 when it was known as Hero Honda Motors Ltd. Which is founded by Munjal Family (who owns Hero Group) that looks after an educational institution Raman Munjal, Vidya Mandir Raman Munjal Memorial Hospital.

Brief Data about Hero Motocorp Ltd

Type	Public company
Traded as	BSE: 500182 NSE: HEROMOTOCO BSE SENSEX Constituent
Industry	Automotive
Predecessor	Hero Honda Motors Ltd.
Founded	19 January 1982
Headquarters	New Delhi India
Area served	India, Sri Lanka
Key people	Dr. Brijmohan Lall Munjal (Chairman) Pawan Munjal (MD & CEO) ^[1]
Products	Motorcycles, Scooters
Revenue	▲ ₹241.66 billion (US\$3.8 billion) (2013) ^[2]
Operating income	▲ ₹33.22 billion (US\$520 million) (2013) ^[3]
Net income	▲ ₹21.18 billion (US\$330 million) (2013) ^[2]
Total assets	▲ ₹53.08 billion (US\$830 million) (2013)
Number of employees	5,842 ^[2]
Parent	Hero Group
Subsidiaries	Erik Buell Racing(49.2%)
Website	www.heromotocorp.com

INTRODUCTION TO GOLDEN MOTORS

Golden motors are the one of the famous dealer of Hero Motocorp. It was incorporated on 2002 in Malappuram. Golden Motors growing under the leadership of Mr. Raveendran Nair, GM and Assistant GM Mr. Anilkumar. They manage and assist their subordinates for achieving the objectives of the organization.

Golden motors is providing the service facility along with sales. For this , Golden Motors has separate service and genuine department in all the branches. Today more than 250 employees are working here with full satisfaction including all branches at Malappuram District. Golden Motors is providing good salary and benefits to the employees.

In Malappuram district, Golden Motors keeps better performance on case of sales of two wheelers and other company dealers.

Features of Golden Motors

- Golden Motors fulfilling the needs of the customers in Malappuram District through their head office and 7 branches.
- Golden Motors provides better after sale services for Hero Motocorp vehicles through efficient and quality techniques.
- Golden Motors is No.1 dealer in Malappuram district
- Hero recognizes Golden Motors is the 4th dealer in Kerala.
- Golden Motors provides spot loan facilities to their customers with the help of financial institutions such as HDFC , ICICI, Sreeram finance , Mahindra finance and other private banks.
- They introduced various promotional tools and techniques such as exchange mela, free check up camp, demonstration, test drive and seasonal offers to attract customers.
- In 2010, Golden Motors was awarded as No.1 dealer in rural sales and services.
- In 2007, Golden Motors was awarded as No.2 in three wheelers sales among 350 dealers in Kerala.
- Golden Motors also provides rural services in Valanchery, Kuttippuram, Changaramkulam, Pulamanthole and Areekode.

OPERATIONS OF GOLDEN MOTORS

- Administration
- Accounts
- Sales
- Services
- Spare parts.

LOCATION

Golden Motors is situated in popular place of Edappal town. It situated at Kuttippuram road and near to the Govinda theatre and 0.5 KM from Edappal town.

FUNCTIONAL AREAS

PURCHASE DEPARTMENT

Purchase is an art. The purchase plays a significant role in every organization because purchasing has its own effect, on every vital factor concerning manufacturing, quality etc...The department occupies a vital and unique position in the organization. The function of purchase ensures the procurement of material and finished goods of right quality, in the right quantity, at right time, from right source and right price.

Credit term

The supplier Golden Motors provides 45-60 days of credit facility to the concern.

Purchase procedure.

Purchase is the one of the major function of every business. In Golden Motors, the following purchase procedure is followed.

Receiving purchase requisition

In Golden Motors, purchase requisition are received from service department, stores department and sales department. All these department are place purchase requisition when the stock reaching a particular level. Service department placing requisition for getting sufficient tools and spares.

Placing purchaser order

In Golden Motors the purchase manager place the purchase order to their supplier (Hero Moto Corp)

Receiving and inspection

After taking delivery of goods, the clerk verifies the content of the packages with consignment note.

Checking the invoice and making payment

After checking, a report to be sends to the costing department for making payment.

Stores department

Purchase enables to obtain the output and finished goods. There is always a time gap between procurement of material and their final usage. During this period these have to be stored. The organization of the stores department differs from firm to firm. It depends upon the number of factors like nature of business, design and layout of the factory. Golden Motors stored all the purchased material and finished goods at one place. This is called centralized stores. Golden Motors contains two types of stores record

- Bin card
- Stores ledger

MARKETING DEPARTMENT

Marketing is the activity of exchange of goods and services for profit.

Marketing tools and techniques

The marketing tools and techniques used by Golden Motors are;

Loan Melas

Golden Motors with financial institution provide financial assistant by arranging loan melas for the customers to get finance for their bike easily

Test drive campaign

Golden Motors also facilitates the test drive facility for the newly introduced vehicles, which enables them to reveal their customers the comfort and safety of the bike

Mileage Test

Mileage test are also conducted for their entire product and various gift and awards are given to the winners. They also encourage them to know the mileage of their vehicle.

Exchange melas

Exchange melas also conducted for those who want to exchange their bikes, the company then find prospective buyer to sell this old bike at reasonable prize.

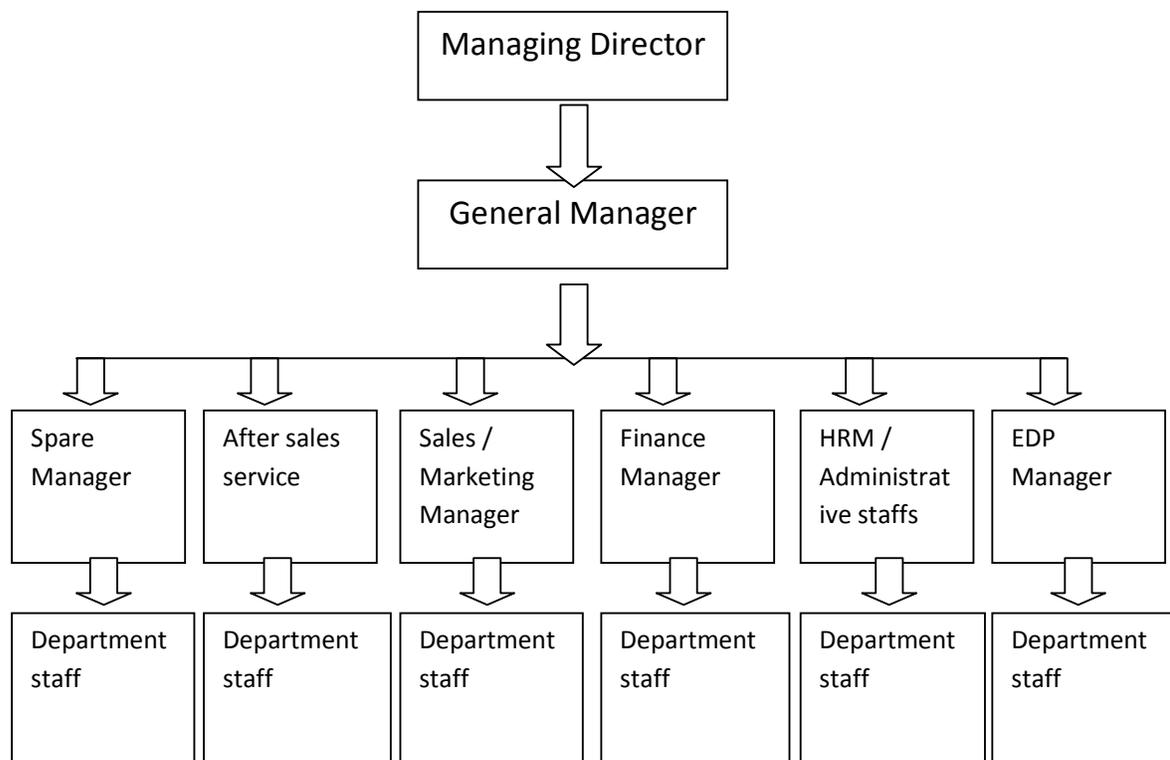
FINANCE DEPARTMENT

Finance is the crucial factor of every organization. Golden Motors uses both manual and computerized accounting. But they don't fully follow the computerized accounting. The following books of accounts are maintained in Golden motors.

- Journal
- Ledger
- Trail balance
- P&L account
- Balance sheet

PRESENT ORGANIZATION STRUCTURE OF GOLDEN MOTORS

At present , Golden Motors has 6 different departments. The hierarchy shows that the MD is proprietor of the firm. He has the exclusive authority to take decisions in important matters of the organization. The GM is the person who has in charge of all other departments. Decision relating to any department is taken by General Manager after discussing to that particular department.



CHAPTER – 3
LITERATURE REVIEW

3.1 LITERATURE REVIEW

It's difficult to predict the behaviour of a customer after purchasing a specific product or using a service. Customer's attitude towards the product may or may not change after they use it. The manufacturer can create a good impression in the minds of consumers by via of ensuring the assured features and after sale service. But, the manufacturer needs the comprehensive realization of customer's minds. So, they have to study and analyze the after purchase or post purchase behaviour.

Customer Behaviour describes how customers make purchase decision and how they use the products they buy. An understanding of consumer behaviour reduces Marketing Manager's uncertainty when they are defining a target market and designing a marketing mix. The study of customer behaviour is very important in framing production policies, distribution policies and also designing the sales promotion programmes.

Behaviour

Behaviour is the range of actions and mannerisms made by organisms, systems or artificial entities in conjunction with their environment which includes the other systems or organisms around as well as the physical environment. It's the response of the system or organism to various stimuli or inputs whether internal or external, conscious or subconscious, and voluntary or involuntary.

Human Behaviour is believed to be controlled primarily by the endocrine system, which is the system of glands, each of which secretes different types of hormones directly into the blood stream (some of which are transported along nerve tracts) to maintain homeostasis, and the nervous system, which is the part of an animal's body that coordinates the voluntary and involuntary actions of the animal and transmits signals between different parts of its body. Its most commonly believed that complexity in the behaviour of an organism is correlated to the complexity of its nervous system. Generally, organisms with more complex nervous system have greater capacity to learn new responses and thus adjust their behaviour.

Behaviour simply refers to doing of anything. In the words of Goethe, 'behaviour is a mirror in which everyone displays his/her image'.

The American Heritage Dictionary defines Behaviour as the manner of behaving or conducting oneself on one's best behaviour behaving with careful good manners.

Customer

Customer is one who purchases a product or service either for his own consumption or for others. A customer is the recipient of a good, service, product or idea obtained from a seller, vendor or supplier for a monetary or other valuable consideration. He's a person who regularly buys a particular product or buys from a particular shop.

The field of consumer behaviour studies how individuals, groups and organization select, buy, use and dispose of goods, service, ideas, or experience to satisfy their needs and desires understanding consumer behaviour and knowing customer are never simples. The wealth of products and service produced in a country make our economy strong. The behaviour of human being during the purchase is being termed as Buyer Behaviour. Customer says one thing but do another. They may not be in touch with their deeper motivations. They are responding to influences that change their mind at the last minute. A buyer makes take a decision whether save or spend the money.

Customer Behaviour

The main aim of marketing is meet and satisfy target customers need and wants buyer behaviour refers to the people organization conduct activities and together with the impact of various influence on them towards making decision on purchases of product in a market. The field of consumer behaviour studies how individuals,, groups and organization select, buy, use and dispose of goods, service, ideas, or experience to satisfy their needs and desires understanding consumer behaviour and knowing customer are never simples. The wealth of products and service produced in a country make our economy strong.. The behaviour of human being during the purchase is being termed as Buyer Behaviour. Customer says one thing but do another. They may not be in touch with their deeper motivations.. They are responding to influences that change their mind at the last minute. A buyer makes take a decision whether save or spend the money.

Definition of buying behaviour:

Buyer behaviour is all psychological, social and physical behaviours of potential customers as they become aware of evaluate, purchase, consume and tells others about product and services.

Buyer behaviour involves the behaviour of industrial customers (Organisational buyers). They make further value addition final consumers or end users. Emotional and other non rational forces play a small role in buyer behaviour.

Customer Buying Process (Customer Decision Making Process)

According to Robinson, Faris and Wind (in1967), the buying decision process involves the following five stages or steps;

- Recognition of unsatisfied need

When the buyer recognizes a need, the buying process begins. Need comes either from within (internal) such as hunger, thirst etc., or from outside (external) such as friend, advertisement etc.,. Need drives a person to do something for satisfying it.

- Identification of alternatives.

After recognizing a need or want, consumers search for information about the various alternatives (or substitutes) available to satisfy it. If the need is usual, such as hunger, the consumer may rely on past experience of what satisfies this need. However, if the needs are unusual or unfamiliar, consumers may seek additional information from friends, family, media, sales people etc.,

- Evaluation of alternatives

Through collecting information during the second stage, an individual comes to know about the brands (alternatives) and their features. Now, he compares the alternative products or brands in terms of their attributes such as price, quality, durability etc.,. During the evaluation stage, he may consider the opinion of others such as wife, relatives and friends. Then he selects the brand that will give him the maximum utility (or that he thinks the best).

- Purchase decision

Finally, the consumer arrives at a purchase decision. Purchase decision can be one of the three namely, no buying, buying later and buying now. Purchasing is the last stage in the buying decision process. It occurs either as a trial and adoption. If a consumer is buying something for the first time, it may be regarded as a trial, this trial enables him to accumulate experience about the product purchased. If this experience is positive in terms of the satisfaction derived, then he may purchase again and again.

- Post purchase behaviour

Post purchase behaviour refers to the behaviour of a customer after purchasing a product. After the customer has actually purchased the product/brand he will be satisfied or dissatisfied with it. This satisfaction or dissatisfaction will result in certain consequences. If he satisfied with the product, he would regularly buy the brand and develop a loyalty. He recommends the brand to his friends and relatives. If he is dissatisfied with the product, he may stop buying more product of that brand and also spread bad words about the brand (negative word of mouth). This negative feeling which arises after purchase causing inner tension known as cognitive dissonance (or post purchase dissonance). It simply refers to the dissatisfaction of a customer with his/her product/brand after purchasing it. It refers to the anxiety or doubts the customers have after making purchase. Post purchase dissonance is also called buyers' remorse.

Under post purchase behaviour, these can be mentioned :

- Post Purchase Satisfaction

The customer satisfaction is a function of closeness' between the buyer, expectation and the products Perceiver performance. The larger the gap between expectation and performance the greater the consumer dissatisfaction.

- Post purchase Action.

The Consumer, satisfaction or dissatisfaction with the product influences subsequent behaviour if the consumer satisfied, he or she will exhibit a higher probability of purchasing the product again. Dissatisfied customer abandoned or returned the product.

- Post-Purchase Use or Disposal

The marketer should also monitor new buyers use and dispose of the product. If the consumer store the product in a close, the product is probably not very satisfying. If the consumer thoughts the product away, the marketer needs to know how they dispose of it; especially it can be hurt the environment.

Post Purchase Behaviour

Once customers or prospects are motivated to satisfy their needs and wants, the purchase process begins. Based on certain standards they have established in their own minds, they evaluate various alternative products or services. If none of the alternatives meets their evaluation criteria, they may experience cognitive dissonance in the form of post purchase doubt and concern or anxiety about the wisdom of the purchase. This is known as post purchase dissonance/cognitive dissonance. It is most likely to occur among individuals with a tendency to experience anxiety, after an irrevocable purchase, when the purchase was important to the consumer, and when it involved a difficult choice between two or more alternatives. An important role of marketers is to help people cope with dissonance by reinforcing the wisdom of their purchase decision.

When customers feel abandoned, cognitive dissonance surfaces and repeat sales decline. Today this issue is more pertinent than ever because customers are far less loyal to brands and sellers than in the past, because buyers are more inclined to look for the best deal, especially in the case of poor after-the-sale follow-up. More and more buyers favour building a relationship with sellers. The literature review includes the literature on post purchase behaviour, post purchase evaluation and the purchase process for services, cognitive consistency theories, personal development and cognitive dissonance, methods of reducing dissonant cognitions, cognitive view, and marketing implications of cognitive dissonance.

Cassel et al. (2001: 2) report that the process by which students move from secondary to higher education has been called "the great sorting". It is a process of great complexity, not

fully understood by the students, their parents or advisors, or the educators who participate in it. According to cognitive dissonance theory, individuals faced with decisions in which they are trying to satisfy multiple objectives will use certain cognitive strategies to alleviate their stress resulting from not having perfect information about available alternatives, not completely understanding their own goals, and not being able to satisfy all of their objectives in choosing one option.

The purpose of this chapter is to consider the theory behind the problem that is being researched, that is, to investigate the effects of cognitive dissonance on customers. It will thus serve to identify the theoretical basis of the study.

POST PURCHASE BEHAVIOUR

According to Strydom et al. (2000: 79), after purchasing the product, the buyer will experience some level of satisfaction or dissatisfaction. The marketer's job does not end when the product is bought but continues into the post purchase period. Marketers must monitor post purchase satisfaction, post purchase actions and cognitive dissonance. The buyer's satisfaction or dissatisfaction will influence future behaviour. A satisfied buyer will purchase the product again and recommend it to others. Dissatisfied buyers will respond differently. They may stop using the product, return it, or take some form of public action.

In support, Lamb et al. (2004: 77) state that when buying products, consumers expect certain outcomes or benefits to accrue from the purchase. How well these expectations are met determines whether the consumer is satisfied or dissatisfied with the purchase.

The consumer keeps or returns the product without using it. Most purchases are followed by product use, even if post purchase dissonance is present (Hill and O Sullivan, 1999: 96). Product use often requires the disposal of the product package and/or the product itself. During and after use, the consumer evaluates the purchase process and the product.

Causes of Cognitive Dissonance

Strydom et al. (2000: 79) furthermore state that some of the alternatives not chosen may have attractive features, so that the correctness of the choice is not obvious. Cognitive dissonance is most likely to occur for major purchases that are difficult to select and undo. People tend to resolve the discomfort or buyer's remorse by seeking information to support their decision and by becoming more critical of the alternatives they rejected. Marketers can help consumers feel good about major purchases by providing reassurance after the sale is complete. In addition, Singh (2003: 4) points out that because consumers are uncertain of the wisdom of their decisions, they rethink their decisions in the post purchase phase. This stage serves several functions; it serves to broaden the consumer's set of experiences stored in memory, it provides a check on how well the consumer is doing in selecting products, the feedback received from this stage helps the consumer to make adjustments in future purchasing strategies.

Etzel et al. (2001: 100) state that cognitive dissonance is a state of anxiety brought on by the difficulty of choosing from among alternatives. Unfortunately for marketers, dissonance is

quite common, and if the anxiety is not relieved, the consumer may be unhappy with the chosen product even if it performs as expected. Post purchase cognitive dissonance occurs when each of the alternatives seriously considered by the consumer has both attractive and unattractive features. Czinkota et al. (2000: 164) point out that after purchase is made, the unattractive features of the product purchased grow in importance in the consumer's mind, as do the attractive features offered by the rejected alternatives. As a result, we begin to doubt the wisdom of the choice and experience anxiety over the decision. Dissonance typically increases the greater the importance of the purchase decision and the greater the similarity between the items selected and item(s) rejected.

According to Singh (2003: 13), it appears that dissonance is likely to occur under the following conditions.

Ø A minimum threshold of dissonance tolerance is passed. That is, consumers may tolerate a certain level of inconsistency in their lives until this point is reached.

Ø The action is irrevocable. For instance, when a consumer purchases a new car, there is little likelihood of reversing this decision and getting the money back.

Ø There are several desirable alternatives. Today's car buyer, for example, has an abundance of choices among similar attractive models. In fact, research indicates that those consumers who experience greater difficulty in making purchase decisions, or who consider a wider range of store and brand options, are more likely to experience greater magnitudes of post purchase dissonance.

Ø Available alternatives are quite dissimilar in their qualities (there is little „cognitive overlap“). For instance, although there are many automobile models, each one may have some unique characteristics.

Ø The buyer is committed to a decision because it has psychological significance. A large and important living-room-furniture purchase is likely to have great psychological significance to the buyer because of its dramatic reflection of the buyer's decorating tastes, philosophy and lifestyle. Ego involvement will be quite high.

Ø There is no pressure applied to the consumer to make the decision. If consumers are subject to outside pressure, they will do what they are forced to do without letting their own viewpoints or preferences really be challenged. In other words, when pressure is applied, consumers will externalize the source of their dissatisfaction rather than allow any mental unease or discomfort regarding their own cognition.

According to Berman and Evans (1998: 222), cognitive dissonance occurs because making a relatively permanent commitment to a chosen alternative requires one to give up the attractive features of the un-chosen alternatives. This is inconsistent with the desire for those features. Thus, nominal and most limited decision making will not produce post purchase dissonance, since these decisions do not consider attractive features in an un-chosen brand that do not also exist in the chosen brand. In addition, Hill and O Sullivan (1999: 96) point out that because most high-involvement purchase decisions involve one or more of the

factors that lead to post purchase dissonance, these decisions often are accompanied by dissonance. And, since dissonance is unpleasant, consumers generally attempt to avoid or reduce it. Avoiding dissonance involves actions taken before the purchase is made by either avoiding/delaying the decision or using a purchase decision rule that will minimize regret.

In making a final choice the buyer not only had to forgo other attractive options but also had to part with (perhaps a great deal of) money, which could have been used for other purposes. It is no wonder, therefore, that the buyer often begins to doubt the wisdom of the decision (Foxall et al. 2001: 130). This negative feeling of doubt and uncertainty in the post purchase period is referred to as cognitive dissonance, a negative emotion stemming from a psychological inconsistency in the cognition (the things that a person knows). Dissonant buyers will try to correct these psychological inconsistencies by attempting to convince themselves that the original decision was correct and very judicious. In order to do so, they may rationalize by putting forward logical reasons for decisions taken and may also turn to others for approval and reassurance (Strydom et al. 2000: 80).

Cognitive dissonance occurs because the person knows the purchased product has some disadvantages as well as advantages. In the case of the stereo, the disadvantage of cost battles the advantage of technological superiority. In other words, dissonance is post purchase uncertainty or anxiety (Etzel et al. 2001: 528). Consumers try to reduce dissonance by justifying their decision. They might seek new information that reinforces positive ideas about the purchase (confirming that it was the right decision), avoid information that contradicts their decision, or revoke the original decision by returning the product (Czinkota et al. 2000: 163).

People who have just bought new cars often read more advertisements of the car they have just bought than of other cars in order to reduce dissonance and reinforce the correctness of the decision. In some instances, people deliberately seek contrary information in order to refute it and reduce dissonance. Dissatisfied customers sometimes rely on word-of-mouth to reduce cognitive dissonance by letting friends and family know they are displeased (Lamb et al. 2004:78).

People usually experience cognitive dissonance only when buying high involvement products. Cognitive dissonance is the inner tension that a consumer experiences after recognizing a purchased product's disadvantages. When a purchase creates cognitive dissonance, consumers tend to react by seeking positive reinforcement for the purchase decision, avoiding negative information about the purchase decision, or revoking the purchase decision by returning the product (Kinicki and Williams, 2003: 350).

Dissonance theory began by postulating that pairs of cognitions (elements of knowledge) can be relevant or irrelevant to one another, they are either consonant or dissonant. Two cognitions are consonant if one follows from the other, and they are dissonant if the opposite of one cognition follows from the other. The existence of dissonance, being psychologically uncomfortable, motivates the person to reduce the dissonance and leads to avoidance of

information likely to increase the dissonance. The greater the magnitude of the dissonance, the greater is the pressure to reduce dissonance (Harmon-Jones and Mills, 2003: 1).

Festinger (2003: 1) notes that the magnitude of dissonance between one cognitive element and the remainder of the person's cognitions depends on the number and importance of cognitions that are consonant and dissonant with the one in question. Formally speaking, the magnitude of dissonance equals the number of dissonant cognitions divided by the number of consonant cognitions plus the number of dissonant cognitions. This is referred to as the dissonance ratio. Harmon-Jones and Mills (2003: 7) add that holding the number and importance of consonant cognitions constant, as the number or importance of dissonant cognitions increases, increases the magnitude of dissonance. Holding the number and importance of dissonant cognitions constant, as the number or importance of consonant cognitions increases, decreases the magnitude of dissonance.

Jones and Ince (2001: 5) argue that the thrust of cognitive dissonance theory is that dissonance is likely to occur after a choice has been made, and will reflect a natural occurrence because the choice has been made. In terms of post purchase processes, it is the total amount of dissonance that we experience that is important. The more dissonant cognitions we have about a decision, and the more important these are to us, the higher our dissonance will be. And, since dissonance produces unpleasant feelings, we will be motivated to act to reduce the amount of dissonance we are experiencing.

Results of Cognitive Dissonance

Wells and Prensky (1996: 320) comment that a person will experience feelings of discomfort, known as cognitive dissonance, when he or she has knowledge, holds attitudes, or takes actions that conflict with one another. When dissonance occurs the individual will seek to reduce it by changing the inconsistent cognitive elements. Dylan (2003: 1) shows that cognitive dissonance is a theory of human motivation that asserts that it is psychologically uncomfortable to hold contradictory cognitions. The theory is that dissonance, being unpleasant, motivates a person to change his cognition, attitude, or behaviour.

Dissonance and consonance are relations among cognitions, that is, among options, beliefs, knowledge of the environment, and knowledge of one's own actions and feelings. Two opinions, or beliefs, or items of knowledge are dissonant with each other if they do not fit together; that is, if they are inconsistent, or if, considering only the particular two items, one does not follow from the other (Jones and Ince, 2001: 10).

According to McGinn and Depasquale (2004: 1), the long list of worries mothers and fathers have when a child goes to college/university include homesickness, partying, and there's a new issue: the apparent rise in mental illness on campuses. More than 1 100-college students commit suicide each year. And even when students are not in acute distress, they are suffering in surprisingly large numbers. Parents are starting to ask tough questions about just what kind of mental-health services they can expect from schools. Those inquiries can become loudest at colleges that suffer high-profile suicides. Although the literature is talking about American colleges and universities, this may also be the case in South African higher

education institutions, where cases have been reported of students committing suicide. This study could give insight into the reasons why this is happening.

Wilson (1997: 3) states that students often procrastinated taking the steps necessary to apply to colleges and make a final choice of where to attend. Some made their decisions quickly in order to avoid what they anticipated would be a stressful year-long experience, while others avoided the anxiety by using a single criterion to choose a single school to which they applied (and fortunately were admitted). There is not a college in the nation that has not noticed a dramatic increase in demand on its personal counselling office.

In addition Dehne (2004: 1) indicates that when asked, counsellors reported that the greatest topic of conversation is the handling of modest issues related to relationships with a roommate, a teacher, a course or a significant other. These are issues that past generations would probably have handled on their own. Most of these students never had to share a room with a sibling, thus having a roommate creates tension. Because many have not had to share attention with more than one brother or sister, they demand more attention from professors, administrators and upper-class peers.

In support, McGinn and Depasquale (2004: 2) state that this dependency also results in more interference in the educational process. Professors and administrators at nearly every college talk about the increasing number of calls from parents concerned about their child's progress, or lack thereof. Instead of the student talking to a professor about what seems to be an unfair grade, parents are more likely to intervene on their child's behalf – an activity that happened only rarely a decade ago. In other words, parents are actively involved in the lives and education of their children even as colleges and universities stress the importance of young people becoming more independent thinkers and problem solvers.

This generation is very money-minded. They live in a material world and they are comfortable in that world. They not only control a great deal of spending, they are savvy beyond their years. This is already having an impact on higher education. Students have become as sensitive as and, often more so than, their parents to the cost of a college education and what they are willing to pay. Often it is the student who determines to go to a less expensive institution or the college that offers the greatest discount (Mitchell, 2003: 3).

Gone, apparently are the joyful and carefree college years. This generation is less than confident about the environment. Nor do they naturally trust people or institutions including higher education. Additionally, they don't feel safe. They are aware of date rape and that their best friend can turn on them abuse or rob them. Higher education has added to their anxiety. High school students indicated that they were „very worried“ or „somewhat worried“ about the rising cost of a college education, paying for college, and being accepted by the college of their choice (Wilson, 1997: 2).

Czinkota et al. (2000: 163) believe that the consumer's decision process does not end with the purchase. Rather, the experience of buying and using the product provides information that the consumer will use in future decision making. In some cases, the consumer will be pleased with the experience and will buy the same product from the same supplier again. In

other cases, the consumer will be disappointed and may even return or exchange the product. In general, the post purchase process includes four steps: decision confirmation, experience evaluation, satisfaction or dissatisfaction, and future response (exit, voice, or loyalty).

After a consumer makes an important choice decision, he or she experiences an intense need to confirm the wisdom of that decision. The flip side is that he or she wants to avoid the disconfirmation. One of the processes that occur at this stage is cognitive dissonance: a post purchase doubt the buyer experiences about the wisdom of the choice. Methods of reducing dissonance and confirming the soundness of one's decision are seeking further positive information about the chosen alternative and avoiding negative information about the chosen alternative (Phipps and Simmons, 2000: 152).

Weitz et al. (2001: 363) indicate that following purchase, the product is actually consumed. Marketers need to know whether purchasers consume the product routinely without much thought, or if they are consciously evaluating it. This depends on the level of enduring involvement in the product and the finality of the preference that caused this purchase. Kurtz and Clow (1998: 418) add that also, consumers buy some products on a trial basis, without making their preference final yet. These products, even if not of enduring involvement, are the ones that the consumer is likely to be using with an eye to appraisal. Often, when consumers receive free samples, they are not necessarily in an evaluative mode; therefore, they use them routinely, without consciously trying to register the product performance.

Burnett (2002: 81) argues that all the behaviour determinants and the steps of the buying process up to this point are operative before or during the time a purchase is made. However, a consumer's feeling and evaluations after the sale are also significant to a marketer, because they can influence repeat sales and also influence what the customer tells others about the product or brand. Keeping the customer happy is what marketing is all about. Nevertheless, consumers typically experience some post purchase anxiety after all but the most routine and inexpensive purchases. This anxiety reflects a phenomenon called cognitive dissonance. According to this theory, people strive for consistency among their cognitions (knowledge, attitudes, beliefs, values). When there are inconsistencies, dissonance exists, which people will try to eliminate.

According to Etzel et al. (2001: 101), in some cases, the consumer makes the decision to buy a particular brand already aware of dissonant elements. In other instances, disturbing information that is received after the purchase arouses dissonance. The marketer may take specific steps to reduce post purchase dissonance. Advertising that stresses the many positive attributes or confirms the popularity of the product can be helpful. Providing personalized reinforcement has proven effective with big-ticket items such as automobiles and major appliances. Salespeople in these areas may send cards or may even make personal calls in order to reassure customers about their purchase.

Peter and Donnelly (2004: 52) point out that in general, if the individual finds that a certain response achieves a desired goal or satisfies a need, the success of this cue-response pattern will be remembered. The probability of responding in a like manner to the same or similar

situation in the future is increased. In other words, the response has a higher probability of being repeated when the need and cue appear together again, and thus it can be said that learning has taken place. Frequent reinforcement increases the habit potential of the particular response. Likewise, if a response does not satisfy the need adequately, the probability that the same response will be repeated is reduced.

For some marketers this means that if an individual finds a particular product fulfils the need for which it was purchased, the probability is high that the individual will repurchase the product the next time the need arises. The firm's promotional efforts often act as a cue. If an individual repeatedly purchases a product with favourable results, loyalty can result in habitual purchases, and such habits are often extremely difficult for competing firms to alter. Although many studies in the area of buyer behaviour centre on the buyer's attitudes, motives, and behaviour before and during the purchase decision, emphasis has also been given to study of behaviour after the purchase. Specifically, studies have been undertaken to investigate post purchase dissonance, as well as post purchase satisfaction.

Hawkins et al. (2001: 312) state that the occurrence of post decision dissonance is related to the concept of cognitive dissonance. This theory states that there is often a lack of consistency or harmony among an individual's various cognitions, or attitudes and beliefs, after a decision has been made – that is, the individual has doubts and second thoughts about the choice made. Further, it is more likely that the intensity of the anxiety will be greater when any of the following conditions exist:

Ø The decision is an important one psychologically or financially, or both.

Ø There are a number of forgone alternatives.

Ø The forgone alternatives have many favourable features. The decision process does not end with the purchase - not for the buyer at least! A product, once purchased, yields certain levels of satisfaction and dissatisfaction. Purchase satisfaction comes from receiving benefits expected, or greater than expected, from a product. If buyers' experiences from the use of a product exceed expectations, they are satisfied, but if experiences are below expectations, customers are dissatisfied (Futrell, 2004: 126).

Gilbert (2003: 60) shows that the buyer can experience purchase dissonance after the product's purchase. Dissonance causes tension over whether the right decision was made in buying the product. Some people refer to this as buyer's remorse. Dissonance increases with the importance of the decision and the difficulty of choosing between products. If dissonance occurs, buyers may get rid of a product by returning it or by selling it to someone else. Alternatively, they may seek assurance from the salesperson or friends that the product is a good one and that they made the correct purchase decision (positively reinforcing themselves).

Jeroen and Timmers (2002: 5) believe that the mass media have a way of forcing a person into a state of dissonance by constantly depicting one idealistic view of college/university after another. Once an individual attends college, he/she soon realizes that, yes it is a time of

fun, parties, and friendships, but first and foremost, the reason for attending school is for education. When students are hit with the reality that college life is not just a party, they may experience emotional dissonance. Emotional dissonance is the same feeling of unease that occurs with post purchase behaviour; it is driven by an emotional experience, which occurs as a threat to one's identity.

Motivational Nature of Cognitive Dissonance

Dylan (2003: 1) notes that post purchase behaviour/cognitive dissonance is a theory of human motivation that asserts that it is psychologically uncomfortable to hold contradictory cognitions. The theory is that post purchase doubt, being unpleasant, motivates a person to change his belief/cognition, attitude, or behaviour. In support, Schiffman and Kanuk (2000: 219) state that post purchase behaviour is a psychological phenomenon which refers to the fact that people seek out information which supports their currently held views, and seek to avoid information which challenges them. If they cannot avoid doubtful viewpoints, they tend to hear selectively only that part of the information that supports them and/or reinterpret what they are hearing, so that it does match their current opinions.

Cognitive dissonance is also relevant to marketing when there are conflicting claims associated with a product. Marketers need to take into account any areas associated with their offerings likely to produce cognitive dissonance and attempt to reduce them as much as possible in their communications and the products themselves (Zikmund and d Amico, 2002: 119).

According to Fuller (1999: 329), for a customer to want to repeat a purchase or recommend one to someone else, he or she has to have a positive experience the first time around. In the decision process model, the positive/negative influence of customer satisfaction is shown as a feedback loop that fuels or aborts repeat purchase behaviours. When a purchase is less than satisfactory for whatever reason(s), it creates a state of tension called post purchase dissonance. The author describes this as a form of behaviour that occurs because of a discrepancy between benefits expected and benefits actually delivered by a product.

Boyd et al. (2002: 119) argue that whether a particular consumer feels adequately rewarded following a purchase depends on two things: the person's aspiration or expectation level – how well the product was expected to perform (delivery of a quality pizza while it is hot) – and the consumer's evaluation of how well the product actually did perform (the pizza arrived cold). Consumers' expectations about a product's performance are influenced by several factors. These include the strength and importance of each person's need and the information collected during the decision-making process. Even with services there is a danger for marketers in using exaggerated claims in product advertising. Such claims can produce inflated expectations the product cannot live up to – resulting in dissatisfied customers.

Because purchase decisions often require some amount of compromise, post purchase dissonance is quite normal. Nevertheless, it is likely to leave consumers with an uneasy feeling about their prior beliefs or actions – a feeling that they tend to resolve by changing

their attitudes to conform to their behaviour. Thus in the case of post purchase dissonance, attitude change is frequently an outcome of an action or behaviour. The conflicting thoughts or dissonant information that follows a purchase are prime factors that induce consumers to change their attitudes so that they will be consonant with their actual purchase behaviour (Schiffman and Kanuk, 2000: 220).

People try to make sense of the world they encounter. In effect, they do this by looking for some consistency amongst their own experiences and memories and by turning to other people for comparison and confirmation. If all factors check out, then all is well and good, but what if there is some inconsistency and supposing the inconsistency is amongst the person's own experiences, beliefs or actions (Rudolph, 2003: 1). Many social psychologists believe that this will trigger some general trend to restore cognitive consistency: to reinterpret the situation so as to minimize whatever inconsistency there may be. This is because any perceived inconsistency amongst various aspects of knowledge, feelings and behaviours brings up an unpleasant internal state (post purchase dissonance) which people try to reduce whenever possible (Harmon-Jones and Mills, 2003:10).

Zikmund and d'Amico (2002: 148) state that consumption naturally follows the purchase. If the decision maker is also the user, the matter of purchase satisfaction (or dissatisfaction) remains. In some cases, satisfaction is immediate, as when the buyer chews the just-bought gum or feels pleased that the decision-making process is over. We are telling ourselves that we are pleased with the purchase because our expectations have been confirmed. In this case, marketing has achieved its goal of consumer satisfaction.

Czinkota and Kotabe (2000: 31) point out that the opposite can occur – a consumer can feel uneasy about a purchase. Second thoughts can create an uneasy feeling, a sensation that the decision-making process may have yielded the wrong decision. These feelings of uncertainty can be analyzed in terms of the theory of cognitive dissonance. In the context of consumer behaviour, cognitive dissonance is a psychologically uncomfortable post purchase feeling. More specifically, it refers to the negative feelings, or buyer's remorse, that can follow a commitment to purchase. Hill and O Sullivan (1999: 97) point out that cognitive dissonance results from the fact that people do not like to hold two or more conflicting beliefs or ideas at the same time. Dissonance theory describes such feelings as a sense of psychic tension, which the individual will seek to relieve. Each alternative has some advantages and some disadvantages.

According to Gilbert et al. (1997: 147), buyers reduce cognitive dissonance by focusing on the advantages of the purchase – by carrying out post purchase evaluation in a way that supports the choice made. Buyers may seek reinforcement from friends or from the seller. They may mentally downgrade the unselected alternatives and play up the advantages of the selected brand to convince themselves that they made the right choice. In addition, Sheth et al. (1999: 405) state that effective marketers do not want dissatisfied customers. When marketers understand that any choice can create cognitive dissonance, they can seek to support their customers' choices. Fulfilling customer expectations, which leads to satisfaction, is the purpose of many marketing activities (Zikmund and d'Amico, 2002: 148).

Perspectives on Cognitive Dissonance

Cognitive Dissonance Theory, developed by Leon Festinger (1957), is concerned with the relationships among cognitions. Cognition, for the purpose of this theory, may be thought of as a piece of knowledge. The knowledge may be about an attitude, an emotion, behaviour, a value, and so on. For example, the knowledge that you like the colour red is cognition; the knowledge that you caught a touchdown pass is a cognition; the knowledge that the Supreme Court outlawed school segregation is a cognition. People hold a multitude of cognitions simultaneously, and these cognitions form irrelevant, consonant or dissonant relationships with one another (Rudolph, 2003: 2).

In support, Sticky-Marketing (2002: 5) notes that cognitive dissonance occurs when a person experiences conflicting ideas, states of emotion, or feelings. They will be driven to reduce this state of tension and will take action to reduce this state of tension and will take action to return to consonance (the opposite of dissonance). Dissonance is when you have internal conflict; it is cognitive when you recognize it. The action you are driven to take to reduce or eliminate dissonance is called dissonance-reducing behaviour.

Consider a consumer who bought a high value item but whose expectations have not been met. They had high expectations but their experience of the reality of the item is disappointing, they are in a state of dissonance and it is cognitive. What do they do? Well they may be able to return the goods in which case they can perhaps rest content with the new belief they have about that item and at least they get their money back. Assuming returning the item is not possible, they can still take action to reduce the conflict between their expectations and their initial perception of the reality of the offering. They may seek out others who have bought the item and try to get support for their decision to boost their belief in the item back to a level nearer their expectation.

Hawkins et al. (2001: 312) comment that consequently the theory can be expanded, that if asked about their views on the item they may effectively tell a more positive tale, more in keeping with their expectations than the reality they initially found on actually getting the item. This may be a good reason to beware of other buyers' recommendations!

According to Boyd et al. (2002: 121) two cognitions are said to be dissonant if one cognition follows from the opposite of another. What happens to people when they discover dissonant cognitions? The answer to this question forms the basic postulate of Festinger's theory. A person who has dissonant or discrepant cognitions is said to be in a state of psychological dissonance, which is experienced as unpleasant psychological tension. In support, Arnould et al. (2004: 638) state that this tension state has drive like properties that are much like those of hunger and thirst. When a person has been deprived of food for several hours, he/she experiences unpleasant tension and is driven to reduce the unpleasant tension state that results. Reducing the psychological state of dissonance is not as simple as eating or drinking however.

Burnett (2000: 81) highlights that to understand the alternatives open to an individual in a state of dissonance, we must first understand the factors that affect the magnitude of

dissonance arousal. First, in its simplest form, dissonance increases as the degree of discrepancy among cognitions increases. Second, dissonance increases as the number of consonant cognitions held by an individual increases. Third, the relative weights given to the consonant and dissonant cognitions may be adjusted by their importance in the mind of the individual. Czinkota and Kotabe (2000: 31) indicate that if dissonance is experienced as an unpleasant drive state, the individual is motivated to reduce it. Now that the factors that affect the magnitude of this unpleasantness have been identified, it should be possible to predict what we can do to reduce it.

Festinger (2003: 1) states that according to cognitive dissonance theory, discomfort or dissonance occurs when a consumer holds conflicting thoughts about a belief or an object. For instance, when consumers have made a commitment – made a down payment or placed an order for a product, particularly an expensive one such as a motor vehicle or a personal computer – they often begin to feel cognitive dissonance when they think of the unique, positive qualities of the brands not selected (left behind). When cognitive dissonance occurs after a purchase, it is called post purchase dissonance.

According to Czinkota et al. (2000: 164), because purchase decisions often require some amount of compromise, post purchase dissonance is quite normal. Nevertheless, it is likely to leave consumers with an uneasy feeling about their prior beliefs or actions – a feeling that they tend to resolve by changing their attitudes to conform to their behaviour. Thus, in the case of post purchase dissonance, attitude change is frequently an outcome of an action or behaviour. The conflicting thoughts or dissonant information that follows a purchase are prime factors that induce consumers to change their attitudes so that they will be consonant with their actual purchase behaviour.

Arnould et al. (2004: 638) add that dissonance theory proposes that when a consumer's beliefs and behaviours do not agree, discomfort is produced and the person is motivated to alter something in order to bring them into alignment. There is a lot of evidence to support the view that if there is sufficient discrepancy between a belief and a behaviour, consumers experience discomfort and negative feelings. In addition, Burnes (2004: 597) points out that the theory of cognitive dissonance states that people try to be consistent in both their attitudes and behaviour. When they sense an inconsistency either between two or more attitudes or between their attitudes and behaviour, people experience dissonance; that is, they feel frustrated and uncomfortable – sometimes extremely so – with the situation. Therefore, individuals will seek a stable state where there is minimum dissonance.

This latter point is important. It is unlikely that dissonance can ever be totally avoided, but where the elements creating the dissonance are relatively unimportant, the pressure to correct them will be low. However, where the issues involved are perceived by the individual to be significant, the presence of such dissonance will motivate the person concerned to try to reduce the dissonance and achieve consonance, by changing their attitudes or behaviour to bring them into line (Burnes, 2000: 452).

POST PURCHASE EVALUATION

After buying a product, consumers formally or informally evaluate the outcome of the purchase. In particular, they consider whether they are satisfied with the experience of making the purchase and with the good or service they bought. A consumer who repeatedly has favourable experiences may develop loyalty to the brand purchased. Also, consumers may tell their family, friends, and acquaintances about their experiences with buying and using products. Cognitive dissonance/post purchase dissonance may result because of the difficulty or even impossibility of fully considering every possible alternative course of action (Gilbert et al. 1997: 147).

Moreover, Schiffman and Kanuk (2004: 570) show that as consumers use a product, particularly during a trial purchase, they evaluate its performance in light of their own expectations. There are three possible outcomes of these evaluations as shown in Figure 2.2: actual performance matches expectations, leading to a neutral feeling; performance exceeds expectations, causing what is known as positive disconfirmation of expectations (which leads to satisfaction); and performance is below expectations, causing negative disconfirmation of expectations and dissatisfaction. For each of these three outcomes, consumers' expectations and satisfaction are closely linked; that is, consumers tend to judge their experience against their expectations when performing a post purchase evaluation.

Post-buying assessment involves a customer's evaluation of the performance of the product or service, in relation to the criteria, once it has been bought, i.e. it is the customer's perception of the outcome of the consumption process. The post- buying phase involves different forms of psychological processes that customers can experience after buying something. After buying something, the customer discovers something about a product or service, stores this new knowledge in long-term memory, modifies relevant attitudes, and is ready for the next decision process with an improved base of knowledge (Cant et al. 2002: 182)

Kurtz and Clow (1998: 418) point out that an important component of post purchase evaluation is the reduction of any uncertainty or doubt that the consumer might have had about the selection. As part of their post purchase analysis, consumers try to reassure themselves that their choice was a wise one; that is they attempt to reduce post purchase cognitive dissonance.

Peter and Donnelly (2004: 52) believe that the degree of post purchase analysis that consumers undertake depends on the importance of the product decision and the experience acquired in using the product. When the product lives up to expectations, they probably will buy it again. When the product's performance is disappointing or does not meet expectations, however, they will search for more suitable alternatives. Thus, the consumer's post purchase evaluation "feeds back" as experience to the consumer's psychological field and serves to influence future related decisions.

According to Arens (2004: 164), the customer's decision process does not end with the purchase. Rather, the experience of buying and using the product provides information that

the customer will use in future decision making. In some cases, the customer will be pleased with the experience and will buy the same product from the same supplier again. In other cases, the customer will be disappointed and may even return or exchange the product. In general, as shown in Figure 2.2, the post purchase process includes four steps: decision confirmation, experience evaluation, satisfaction or dissatisfaction, and future response (exit, voice, or loyalty).

Decision Confirmation

After a customer makes an important choice decision, he or she experiences an intense need to confirm the wisdom of that decision. The flip side is that he or she wants to avoid the disconfirmation. One of the processes that occur at this stage is cognitive dissonance (Schiffman and Kanuk, 2000: 220).

Experience Evaluation

Following purchase, the product or service is actually consumed. Marketers need to know whether customers consume it routinely or while consciously evaluating it. This depends on the level of enduring involvement in the product or service and the finality of the preference that caused this purchase (Sheth et al. 2000: 548).

Consumer Satisfaction/Dissatisfaction

According to Cant et al. (2002: 183), a positive assessment of the purchase decision results in post-buying satisfaction. Satisfaction occurs when the outcome, which may be a product, brand or store, and the conditions surrounding its purchase, are matched with the customer's expectations. Lee et al. (2000: 217) found that perceived quality determines satisfaction, rather than vice versa. During shopping, customers reach their final choices with quite different decision goals in mind. Shiv and Huber (2000: 203) believe that while some customers' goals could be choice oriented (deciding on which alternative to buy from a set of choices), the goal of others may be value oriented (evaluating each alternative with the aim of obtaining good value for money), and the goal of a third category may be anticipated satisfaction (where customers assess the likely satisfaction with each alternative before making the final choice).

Singh (2003: 5) indicates that satisfaction refers to the buyer's state of being adequately rewarded in a buying situation for the sacrifice he or she has made. Adequacy of satisfaction is a result of matching actual past purchase and consumption experience with the expected reward from the brand in terms of its anticipated potential to satisfy the consumer's motives. Satisfaction is a kind of stepping away from an experience and evaluating it. One could have a pleasurable experience that caused dissatisfaction because even though pleasurable, it wasn't as pleasurable as it was supposed or expected to be. So satisfaction/dissatisfaction is not an emotion, it is the evaluation of an emotion. Arnould et al. (2004: 758) state that dissatisfaction can be defined as an unpleasant level of consumption-related fulfilment. Although this definition makes sense, keep in mind that factors that contribute to higher

levels of satisfaction may sometimes differ from those that contribute to higher levels of dissatisfaction.

Arnould et al. (2004: 757) furthermore show that customer satisfaction is the key outcome of the marketing process. It is an end in itself, but it is also the source of word-of-mouth recommendations and thus can stimulate further purchases. There is considerable evidence to suggest that buying service represents a major risk to the consumer, and this makes word-of-mouth recommendation very valuable. But how is this satisfaction created? Several approaches have been suggested, but perhaps the simplest and most powerful is the formation of a consumer satisfaction/dissatisfaction model.

The customer has certain expectations of the level of service that they will receive based, perhaps, on advertising, past experiences or hearsay. When the customers actually consume the service, they will consciously or unconsciously, evaluate the performance of the company against their expectations. If their expectations and evaluations do not match then there will be a gap leading to satisfaction or dissatisfaction depending on the direction and extent of the gap. Dissatisfaction, so the theory goes, will lead to a perception of poor quality and vice versa.

Whether or not they actively evaluate a product during product use or consumption, users do experience the usage outcome. This outcome is characterized as satisfaction or dissatisfaction. What is more challenging is to understand why consumers feel the way they do (Griffin, 1997: 25). Research indicates that consumers do not evaluate the performance of a product on an absolute basis, but compare it to the expected performance. Thus, if the product fulfils pre purchase expectations, then satisfaction results. On the other hand, if the pre purchase expectations are not met, dissatisfaction results. This makes intuitive sense in our everyday experience (Sheth et al. 1999: 549).

Kerin et al. (2006: 122) indicate that following the experience of satisfaction or dissatisfaction, consumers have three possible responses: exit, voice, or loyalty. If consumers are dissatisfied with their experience with a brand, they may decide never again to buy the brand. This place them back to the start of the decision process the next time the problem recognition arises.

Some dissatisfied consumers may complain, and then decide either to give the brand or marketer another chance, or simply to exit (Wilkie, 2000: 621). According to Kotler and Keller (2006: 199), dissatisfied consumers may abandon or return the product. They may take public action by complaining to the company, going to a lawyer, or complain to other groups. Private actions include making decisions to stop buying (exit option) the product or warning (voice option) friends.

In today's competitive marketing environment, delivering high quality service and having satisfied customers are indispensable if a firm wants to gain a sustainable competitive advantage. Customer satisfaction and maintenance of customer relationships are, in fact, dependent on how well a service measures up to customers' expectations of quality, as can be seen in figure 2.4.

Customer expectations and future expectations

According to Cant et al. (2002: 239), customer expectations serve as a benchmark against which present and future service encounters are compared. Customer expectations are what customers think they will receive in the service encounter, and they can be divided into at least three levels:

Ø The predicted service level is the customer's anticipated level of performance
Ø The desired service level reflects the ideal level of service that the customer wants or hopes to receive compared to the predicted service level
Ø The adequate level represents the minimum level of service that the customer will still tolerate and accept without being dissatisfied.

Factors that could influence customers' expectation levels, as well as their zone of tolerance, include personal needs, self-perceived service roles, implicit service promises, word-of-mouth communication and past experiences. For this reason, it is extremely important to ensure that the organisation's promises to its customers reflect what the organisation is actually able to deliver (Van Birgelen et al. 2002: 44).

Snipes et al. (2005: 1336) believe that customer satisfaction/dissatisfaction is the end result of the service experience. In cases where customers' expectations exceed the perceived service delivery they will be dissatisfied, and where the perceived service exceeds their expectations they will be satisfied. Total satisfaction can therefore be seen as consistently exceeding customer expectations. Achieving this demands some basic prerequisites, such as:

Allowing customers to define service value, Exceeding customers' expectations in key areas, not all areas, Differentiating the customer base and investing in serving profitable customers, Investing in training, education and systems, because quality service may be defined by customers, but it is delivered by employees.

Customer satisfaction is created through a combination of responsiveness to customers' expectations and views, continuous improvement of the organisation's offering, as well as the continuous improvement of the overall customer relationship. The cornerstone is that quality is a fundamental customer requirement, and if customers are not satisfied, the opportunities for creating loyalty will cease to exist (Keh and Lee, 2006: 129).

Exit, voice, or loyalty

What happens when consumers experience dissatisfaction? Consumers may exhibit unfavourable word-of-mouth communication, that is, they tell others about their problem. Consumers may also not repurchase the brand. Another course of action is to complain. Following the complaint, negative word-of-mouth is less likely, and repatronage more likely, if the complaint is successfully redressed (Levine, 2003: 202). If the complaint is not successfully redressed, the negative word-of-mouth might in fact be further intensified beyond what it would have been had the consumer not made the complaint in the first place. Research has found that consumer complaints may actually be good for marketers-complainers care enough to complain. Noncomplainers simply walk out, taking their patronage to a competitor (Baker, 2000: 55).

The third response is, of course, loyalty. Consumer loyalty means the consumer buys the same brand repeatedly. It is reasonable to assume that loyal consumers are more likely to be satisfied. However the converse is not necessarily true, as some researchers have found that not all satisfied consumers are loyal. Some consumers will still exhibit a switching behaviour despite being satisfied with the current brand (Czinkota et al. 2000: 164).

Belch and Belch (2001: 152) state that this theory of satisfaction has important implications for shaping expectations. If marketing communications and other elements of the marketing mix (e.g., advertising, salespersons, price, appearance of the store, and so on) promise too much, they may create expectations that the product or service would almost surely fail to fulfil, thus risking customer dissatisfaction. Of course, if the expectations are too low, the sale may not result. The right strategy therefore ought to be to create realistic expectations and not over-promise, and to design the product or service so that the realistic expectations imply a performance level that the target market finds attractive enough to select the brand.

Post purchase evaluation focuses on whether customers have received good value. Customers may weigh the benefits received by purchasing against the costs of making the purchase. When the benefits significantly outweigh the costs, customers perceive high value and are satisfied (Swartz and Iacobucci, 2000: 230). The more satisfied customers are, the more likely they will become loyal to the brand and the seller, and the more likely the seller is to establish a long-term relationship with the customer. In other words, customer value and satisfaction influence future buying decisions (Arens, 2002: 235).

According to Arens (2004: 164), a key feature of the post purchase evaluation is cognitive dissonance. During the post purchase period, the consumer may enjoy the satisfaction of the purchase and thereby receive reinforcement for the decision. Or the purchase may turn out to be unsatisfactory for some reason. In either case, feedback from the post purchase evaluation updates the consumer's mental files, affecting perceptions of the brand and similar purchase decisions in the future.

An important component of post purchase evaluation is the reduction of any uncertainty or doubt that the consumer might have had about the selection. As part of their post purchase analyses, consumers try to reassure themselves that their choice was a wise one; that is, they attempt to reduce post purchase cognitive dissonance (Schiffman and Kanuk, 2000: 457). Dissonance also poses problems for those trying to assess customer satisfaction post-purchase – as occurs during the measurement of service quality. Dissonance theory would suggest that post-purchase dissonance might affect the size of the customer satisfaction gap because of the positive attitude that arises from the desire to reduce dissonance (Phipps and Simmons, 2000: 237).

Lamb et al. (2000: 353) highlight that almost all major purchases result in cognitive dissonance, or discomfort caused by post purchase conflict. After the purchase, consumers are satisfied with the benefits of the chosen brand and are glad to avoid the drawbacks of the brands not bought. However, every purchase involves compromise. Consumers feel uneasy about acquiring the drawbacks of the chosen brand and about losing the benefits of the brands

not purchased. Thus, consumers feel at least some post purchase dissonance for every purchase.

Why is it so important to satisfy the customer? Such satisfaction is important because a company's sales come from two basic groups – new customers and retained customers. It usually costs more to attract new customers than to retain current ones, and the best way to retain current customers is to keep them satisfied. Satisfied customers buy a product again, talk favourably to others about the product, pay less attention to competing brands and advertising, and buy other products from the company (Armstrong and Kotler, 1999: 156).

Although post-buying assessment is the final stage in the customer decision- making process, it is not necessarily the end of the process. The information gained as a result of buying and post-buying evaluation is stored in individuals' memories as part of their experience.

Customers remember this information when starting another buying decision-making process. In other words, regardless of the outcome, post purchase evaluation is a learning process that provides feedback to the customer and is stored as information for future reference (Cant et al. 2000: 185).

CHAPTER – 4
DATA ANALYSIS
AND
INTERPRETATIONS

Table 4.1 Decision Maker For Purchasing Bike

Sl. No	Sources	No. Of Respondents	Percentage
1.	Friends/Relatives	18	36%
2.	Advertisement	3	6%
3.	Internet	-	-
4.	Other	29	58%
Total		50	100%

(Source: survey data)

INFERENCE

36% of the Hero Bike owners got information about the Hero Bike from friends or relatives. 6% of customers got information about Hero Bikes from advertisement. While, there's nobody who buy Hero Bikes from the details provided through Internet. Majority of customers (58%) bought Hero Bikes as per their requirements or for a need. This included in 'other' category

Chart 4.1 Decision Maker For Purchasing Bike

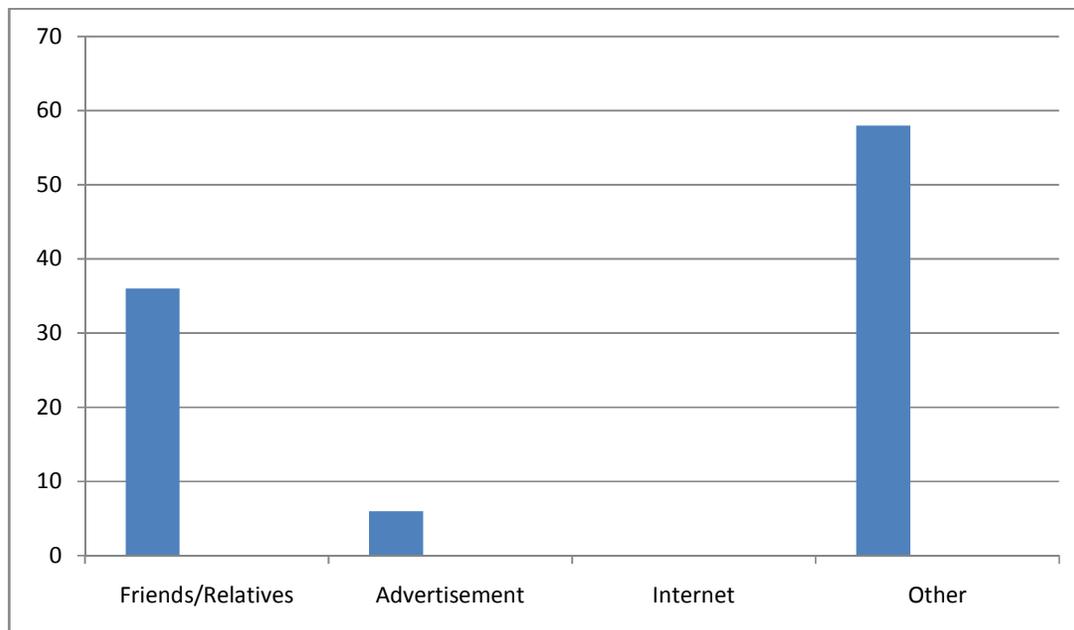


Table 4.2 Factors affected purchase decision

Sl. No	Factors	No. Of Respondents	Percentage
1.	Model	11	22%
2.	Mileage	23	46%
3.	Stability	6	12%
4.	Brand/Goodwill	-	-
5.	After Sale Service	-	-
6.	Other	10	20%
Total		50	100%

(Source: survey data)

INFERENCE

The model of the Hero Bikes attracted 22% of the Hero customers. 46% of customers attracted by Mileage of Hero Bikes. The stability of Hero Bikes contributed 12% of Hero customers. 20% of Hero customers have bought Hero Bikes because of it's resale value, passion etc..., But, the Brand/Goodwill and After sale service didn't affect anybody of Hero Customers to the bike.

Chart 4.2 Factors affected purchase decision

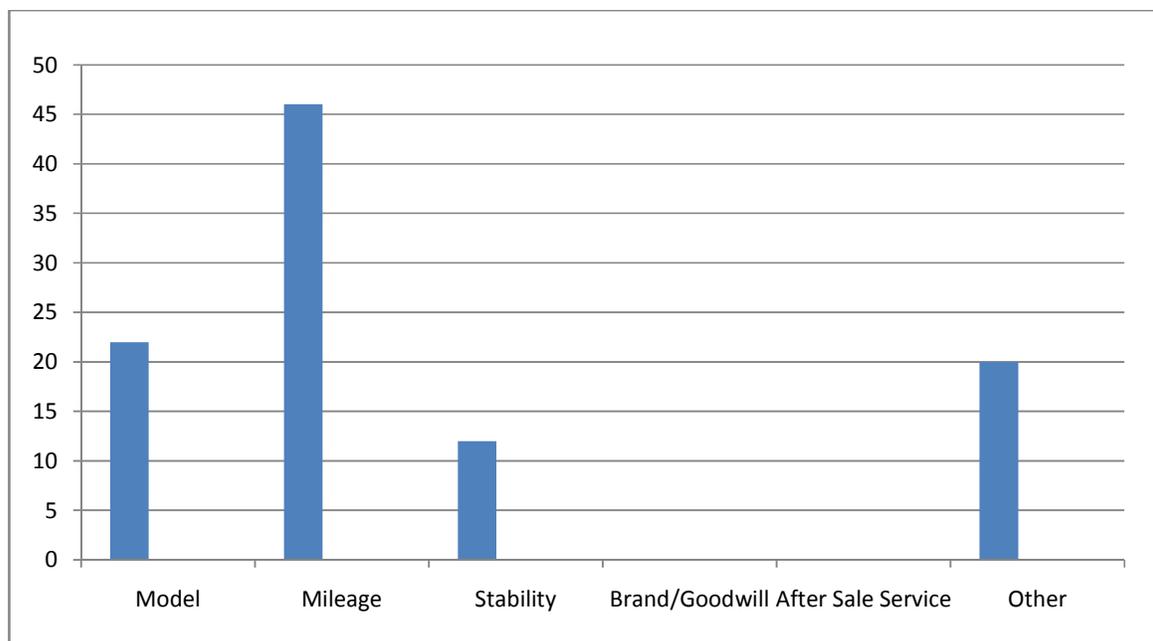


Table 4.3 Sources of Fund of Respondent

Sl. No	Source Of Finance	No. Of Respondents	Percentage
1.	By Own Saving	27	54%
2.	By Loan	23	46%
3.	Other	-	0
Total		50	100%

(Source: survey data)

INFERENCE

54% of the Customers bought their Hero Bikes by own saving. 46% of customers depended loan facilities to purchase their bikes. There's nobody choose other sources including debt and other source.

Chart 4.3 Sources of fund of Respondent

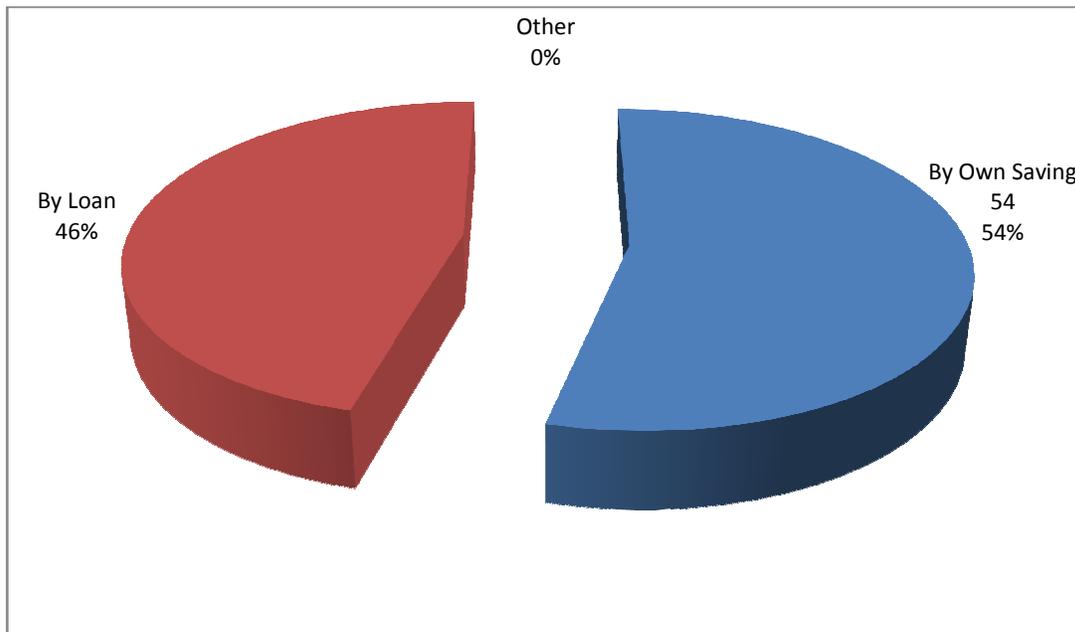


Table 4.4 Experience Of Respondent In Using Bike

Sl. No	Years Owned	No. Of Respondents	Percentages
1.	0 to 1	22	44%
2.	1 to 2	15	30%
3.	2 to 4	11	22%
4.	4 & Above	2	4%
Total		50	100%

(source:survey data)

INFERENCE

44% of respondents said that they have owned their bikes from 0 to 1 years. 30% respondents say their ownership between 1 to 2 years. 22% customers replied their ownership will be laid between 3 to 4 years. But rate of customers who have ownership more than 4 years is only 4%.

Chart 4.4 Experience Of Respondent In Using Bike

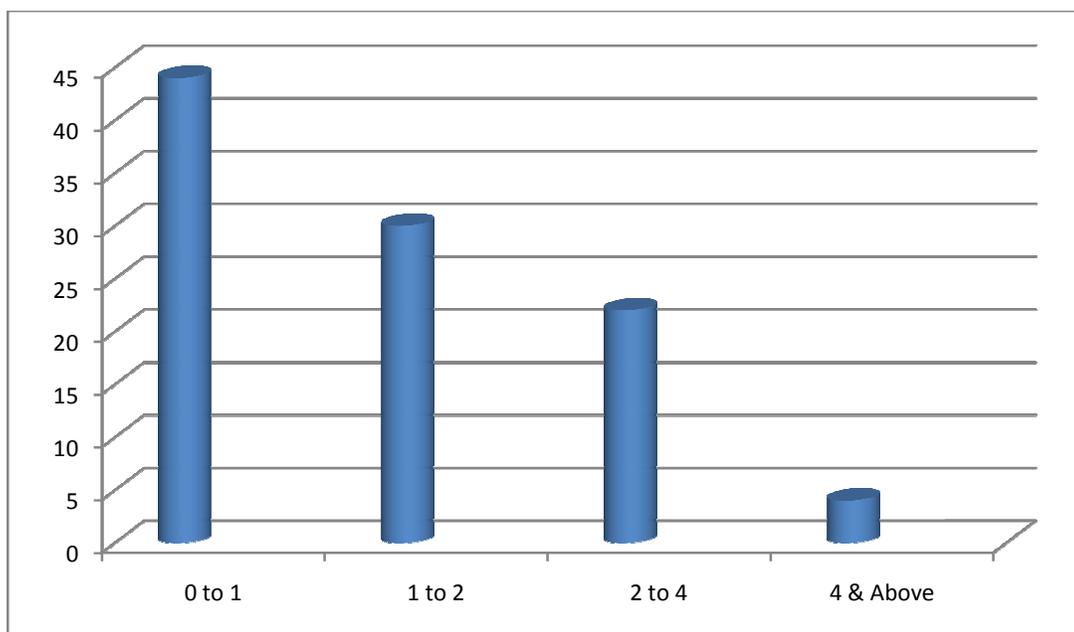


Table 4.5 Km travelled by Bike

Sl. No	Km. Travelled	No. Of Respondents	Percentage
1.	500 – 5000	12	24%
2.	5000 – 20000	25	50%
3.	20000 – 40000	11	22%
4.	40000 & Above	2	4%
Total		50	100%

(source : survey data)

INFERENCE

24% of customers travelled between 500 to 5000 km by their Bike. 50% of customers travelled between 5000 to 20000 km. 22% of the respondents travelled between 20000 to 40000 km. Only 4% travelled above 40000 km by their own Bike.

Chart 4.5 Km travelled by Bike

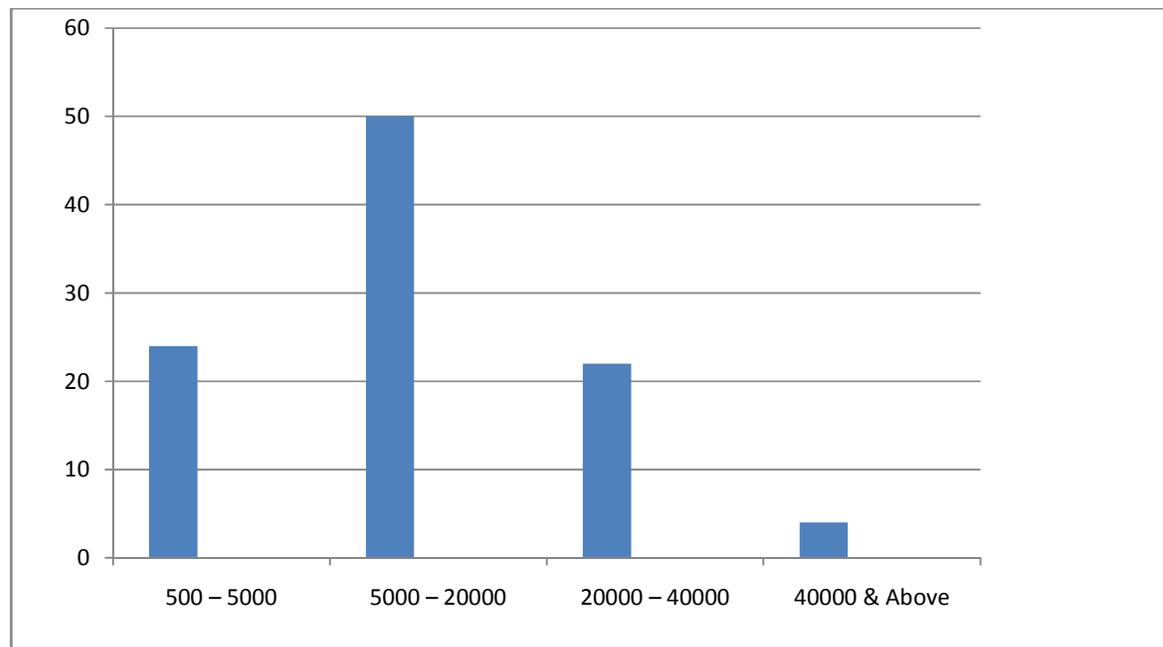


Table 4.6 Bike performance satisfaction

Sl. No	Level Of Satisfaction	No. Of Respondents	Percentage
1.	Very Satisfied	10	20%
2.	Satisfied	36	72%
3.	Dissatisfied	4	8%
4.	Very Dissatisfied	-	-
Total		50	100%

(Source: survey data)

INFERENCE

The rate of very satisfied consumers by Bike's performance is 20%. 72% customers told that they are merely satisfied. 8% customers told that they are dissatisfied with the performance of the bike. There is nobody under very dissatisfied category.

Chart 4.6 Bike Performance Satisfaction

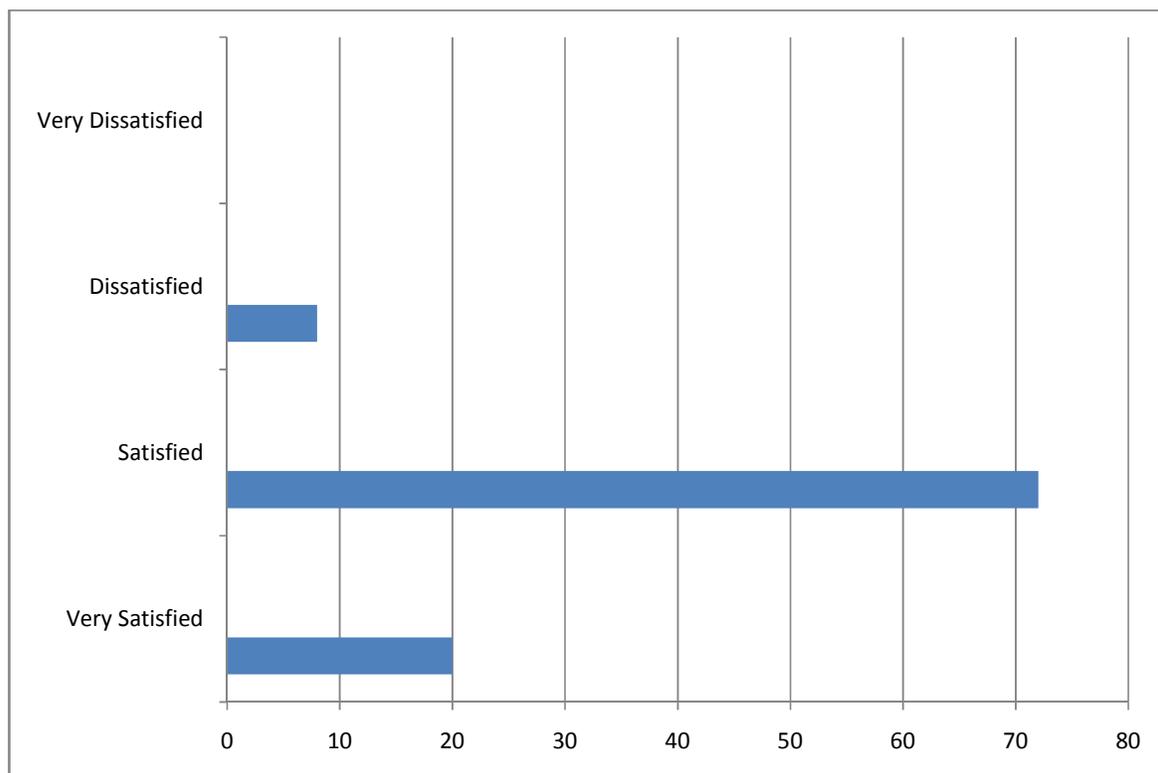


Table 4.7 Service Satisfaction

Sl. No	Satisfaction	No. Of Respondents	Percentage
1.	Yes	43	86%
2.	No	7	14%
Total		50	100%

(Source: survey data)

INFERENCE

86% customers told that they're satisfied with service provided by Hero Motocorp Ltd. While, 14% responded that they're not satisfied with services provided by Hero Motocorp Ltd.

Chart 4.7 Service Satisfaction

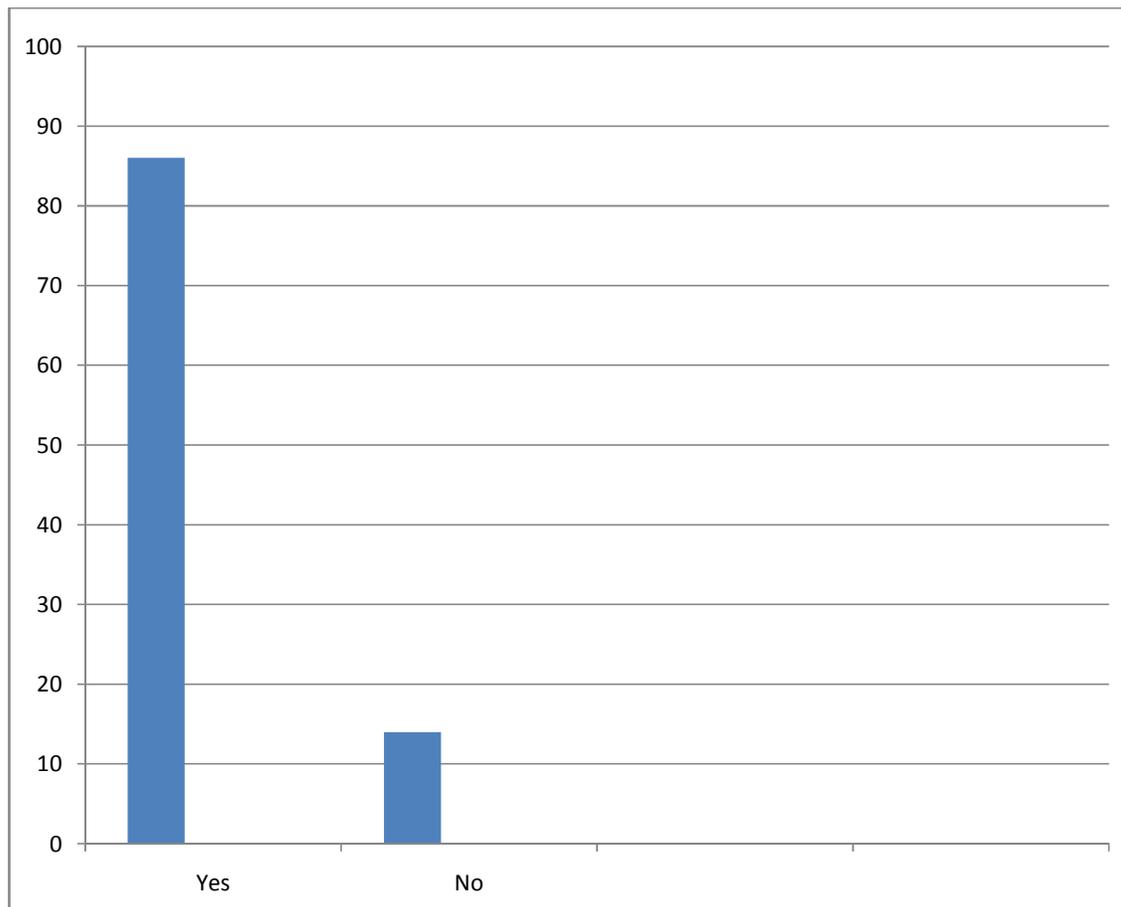


Table 4.8 Disadvantages of the Bike

Sl. No	Disadvantages	No. Of Respondents	Percentage
1.	Tyre	4	8%
2.	Oil Cooled Engine	1	2%
3.	Bhp	0	0
4.	Gear Box	4	8%
5.	Other	41	82%
Total		50	100%

(Source: survey data)

INFERENCE

8% customers say that the disadvantage of the Hero Bikes is both Tyre and Gear Box. 2% of respondents said that Oil Cooled Engine is the main disadvantage. 82% of customers say there're some other disadvantages (Chain defects, Noise, Starting trouble etc...).

Chart 4.8 Disadvantages of The Bike

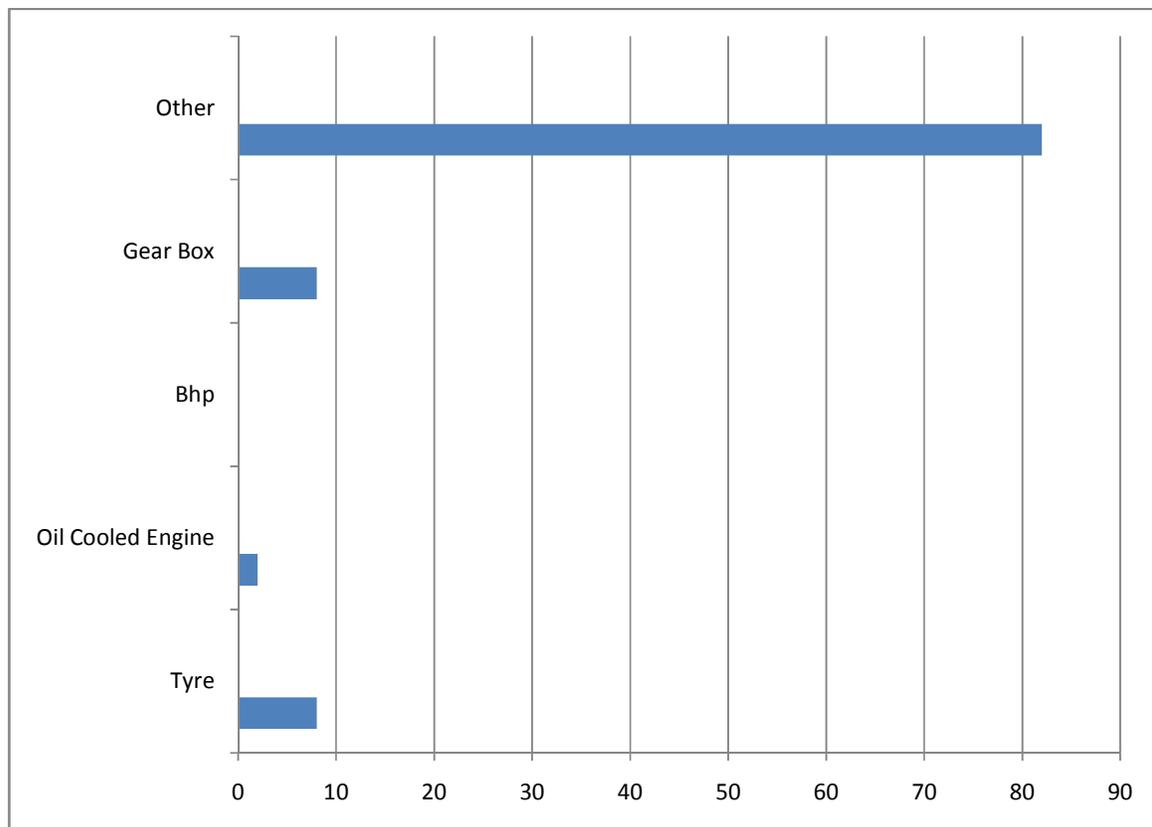


Table 4.9 Parts of the bike which should be improved

Sl. No	Parts	No. Of Respondents	Percentage
1.	Tyre	5	10%
2.	Gear Box	3	6%
3.	Bhp	0	0
4.	Other	42	84%
	Total	50	100%

(Source: survey data)

INFERENCE

10% of customers denote tyre is the main part which should be improved. 6% people say Gear Box is the part should be improved. While, 84% people intend there're some other parts including chain, engine, self start etc..., are the parts to be improved. There's nobody mentioned about Bike's Horse Power need an improvement.

Chart 4.9 Parts of the bike which should be Improved

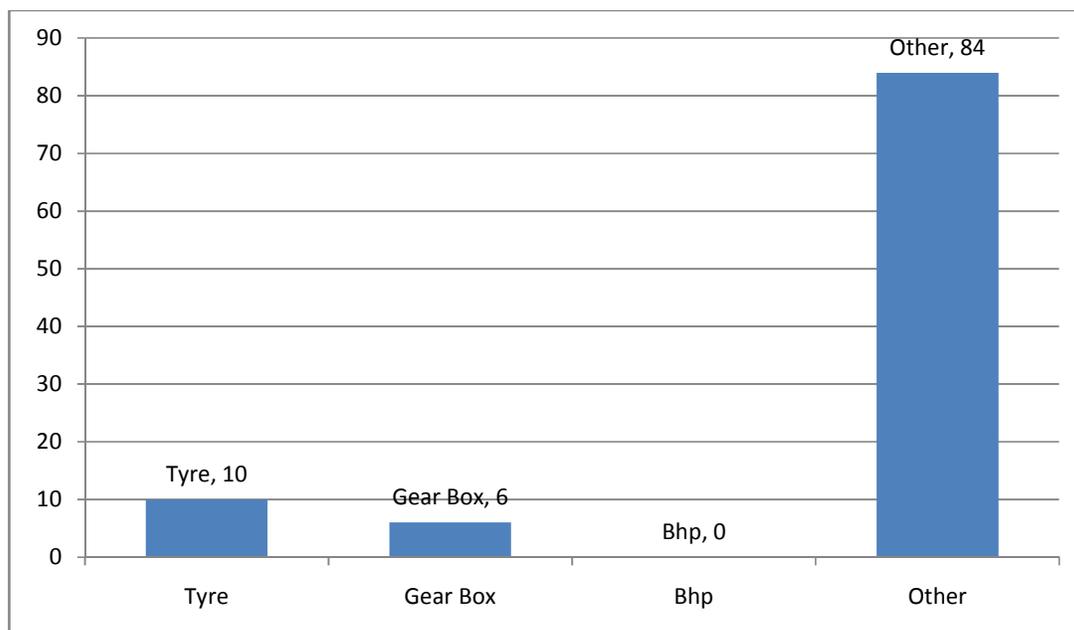


Table 4.10 Comparison of Hero Bikes with Competitors

Sl. No	Ratings	No. Of Respondents	Percentage
1	Much Better	7	14%
2	Better	37	74%
3	About The Same	4	8%
4	Worse	2	4%
5	Much Worse	0	0
Total		50	100%

(Source: survey data)

INFERNCE

14% people opine Hero Bikes are much better than its competitors. 74% people provide 'Better' rating to Hero Bikes. 8% people say Hero Bikes and its competitors are same. 4% respondents say Hero Bikes are worse than its competitors. There's no person who gave much worse rating to Hero Bikes.

Chart 4.10 Comparison of Hero Bikes with competitors

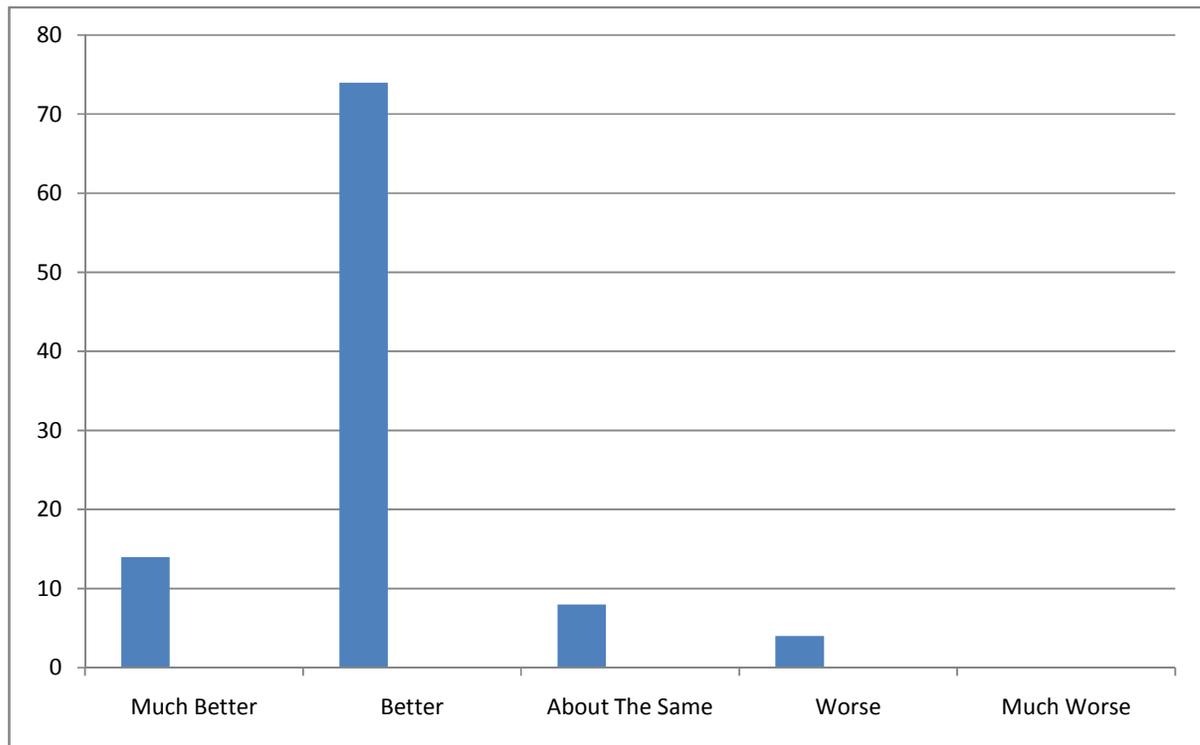


Table 4.11 Satisfaction related with dealer performance

Sl. No	Level Of Satisfaction	No. Of Respondents	Percentage
1	Highly Satisfied	6	12%
2	Fairly Satisfied	24	48%
3	Satisfied	17	34%
4	Not Satisfied	3	6%
TOTAL		50	100%

(Source: survey data)

INFERENCE

12% people are Highly Satisfied with the performance of Golden motors. 48% people are fairly satisfied with dealer performance. 34% respondents say that they are merely satisfied with dealer performance. While 6% people opine that they are not satisfied with the dealer performance.

Chart 4.11 Satisfaction related to dealer performance

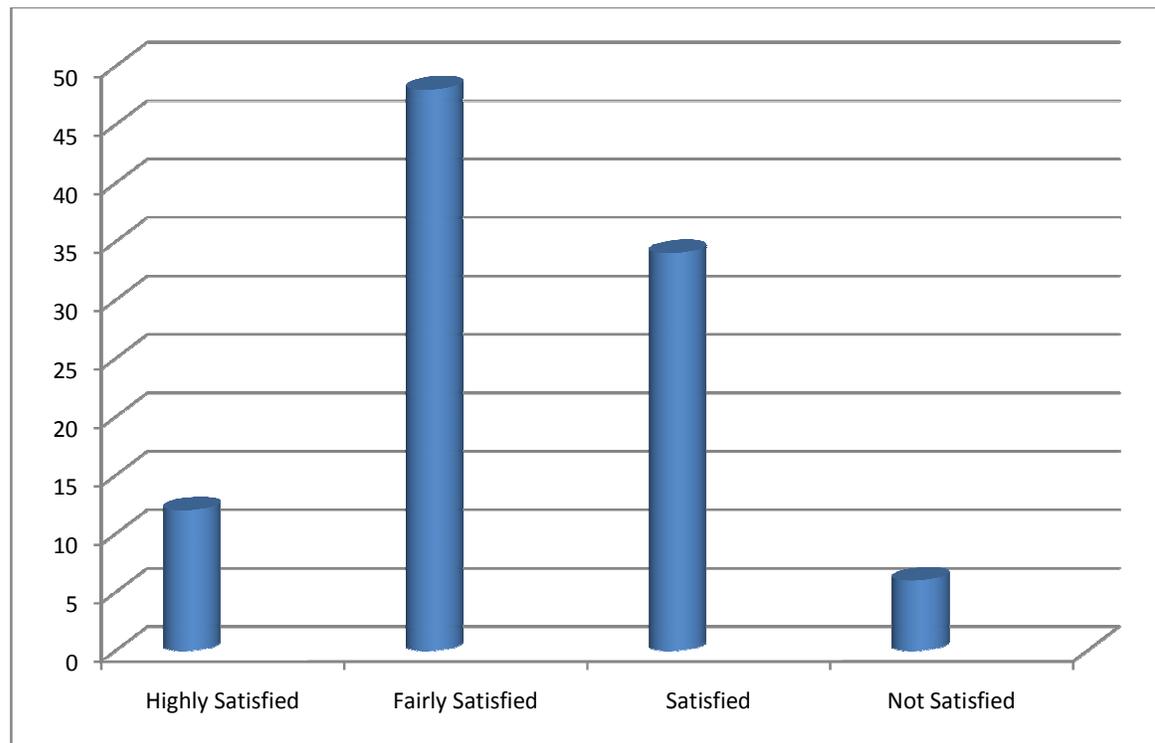


Table 4.12 Ranking of features of the Hero Bikes

Attributes	Most Satisfied	Satisfied	Neutral	Dissatisfied	Poor	TOTAL
Mileage	18	28	4	0	0	50
Looks	10	34	6	0	0	50
Stability	9	39	2	0	0	50
Engine	7	38	5	0	0	50
Service	8	36	6	0	0	50

(Source: survey data)

Table 4.12.1 Ranking of features of the Hero Bikes (in %)

Attributes	Most Satisfied	Satisfied	Neutral	Dissatisfied	Poor	TOTAL
Mileage	36%	56%	8%	0	0	100%
Looks	20%	68%	12%	0	0	100%
Stability	18%	78%	4%	0	0	100%
Engine	14%	76%	10%	0	0	100%
Service	16%	72%	12%	0	0	100%

INFERENCE

In the concern of Mileage, 36% of customers are Most Satisfied, 56% are satisfied and 8% are in neutral rate. While Judging looks of the bike, 20% are Most Satisfied, 68% are satisfied and 12% are in neutral rate. In the case of Stability of the bikes, 18% are Most Satisfied, 78% are satisfied and 4% are in neutral position. Customers rates the Engine of the Bike as 14% are Most Satisfied, 76% are satisfied and 10% provides 'neutral' rate. Customers judges Service provided by the Company as 16% are Most Satisfied, 72% are satisfied and 12% are in neutral rate. There's nobody rates any of the attributes in Dissatisfied and in Poor Levels.

Chart 4.12 Ranking of features of the Hero Bikes

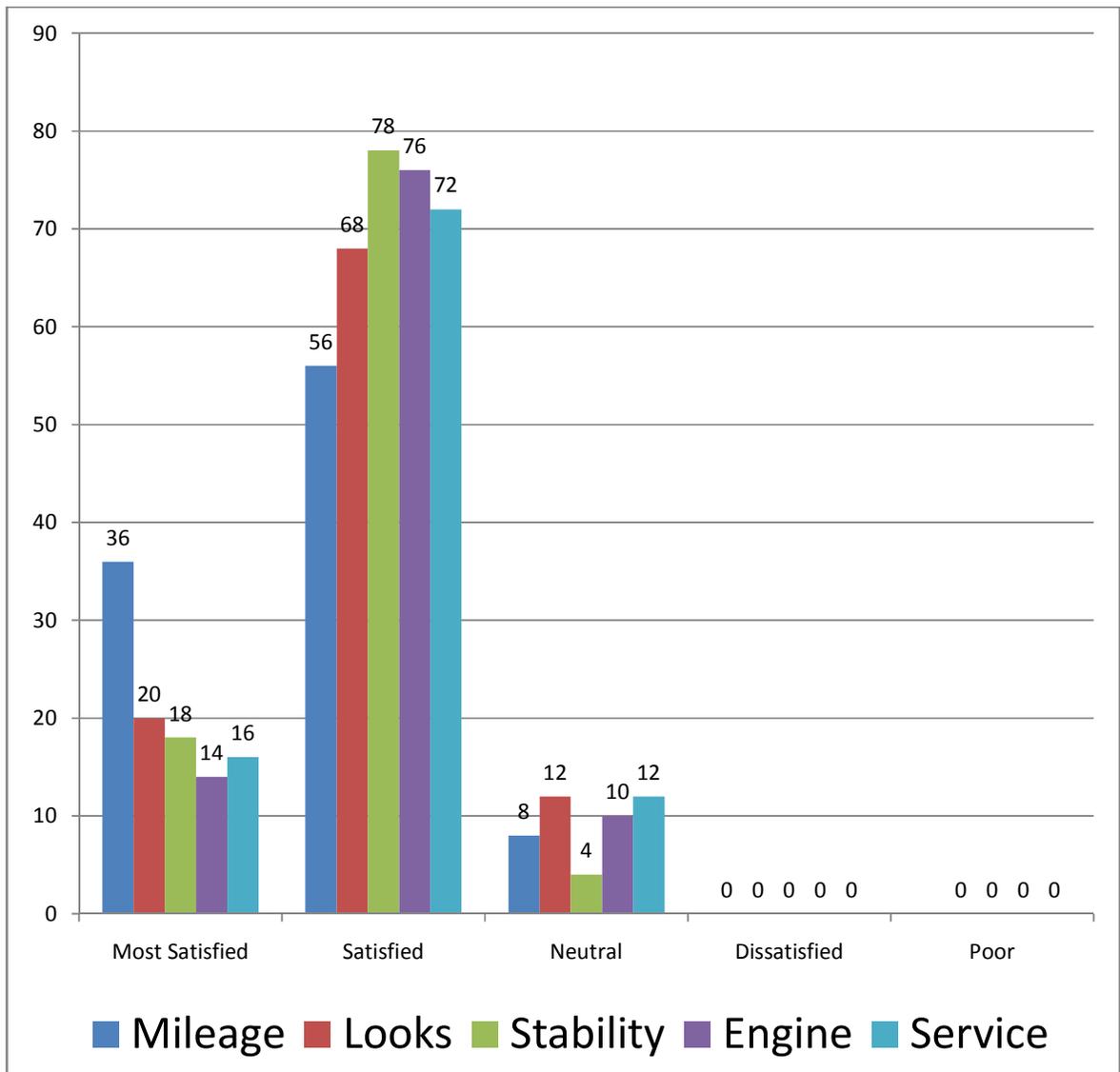


Table 4.13 Rating of company's sales promotion offers

Attributes	Excellent	Good	Average	Below Average	Poor	TOTAL
Exchange Offer	22	23	4	1	0	50
Special Gifts	25	14	7	4	0	50
Festival	20	22	5	3	0	50

(Source: survey data)

Table 4.13.1 Rating of company's sales promotion offers (in %)

Attributes	Excellent	Good	Average	Below Average	Poor	TOTAL
Exchange Offer	44%	46%	8%	2%	0	100%
Special Gifts	50%	28%	14%	8%	0	100%
Festival	40%	44%	10%	6%	0	100%

INFERENCE

While analyzing the various sales promotion strategies, 44% respondents says the Exchange Offer is 'Excellent', 46% as 'Good', 8% as 'Average', and 2% as 'Below Average'. Customers judges Company's Special Gift Sales Promotion strategy as 50% as Excellent, 28% as Good, 14% as Average and 8% as Below Average. Customers responded towards Company's Festival Offers as 40% as Excellent, 44% as Good, 10% as Average and 6% as Below Average. No one rates any of the sales promotion strategies of Hero Motocorp as Poor.

Chart 4.13 Rating of company's sales promotion offers

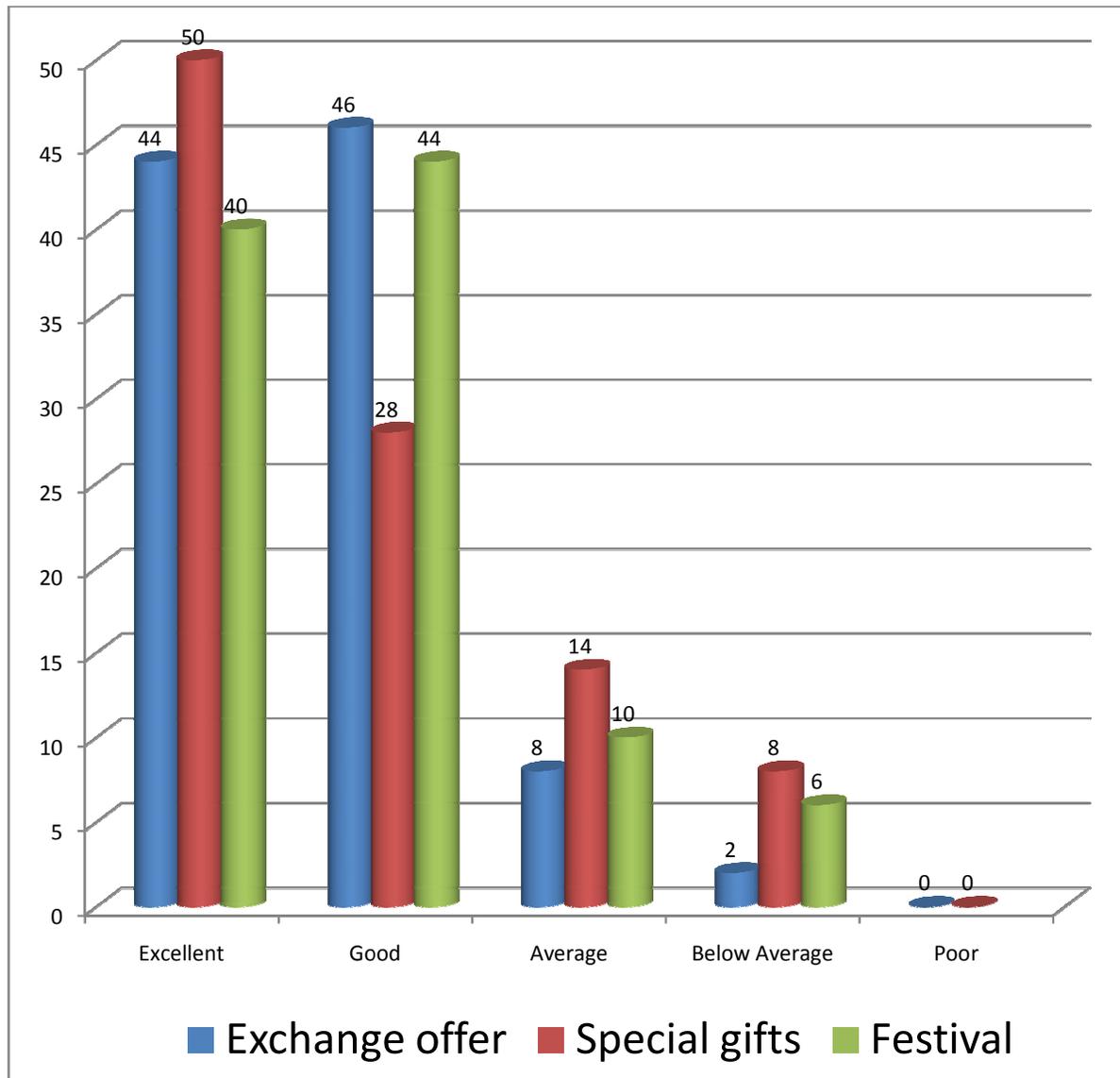


Table 4.14 Hero Bike changing attitude

Sl. No	Reply	No. Of Respondents	Percentage
1	Yes	35	70%
2	No	15	30%
Total		50	100%

(Source: survey data)

INFERENCE

70% of respondents replied that they will move to another company if they've an option to change the bike. 30% customers said that they will stay on Hero Bikes if they decide to change the bike.

Chart 4.14 Hero Bike changing attitude

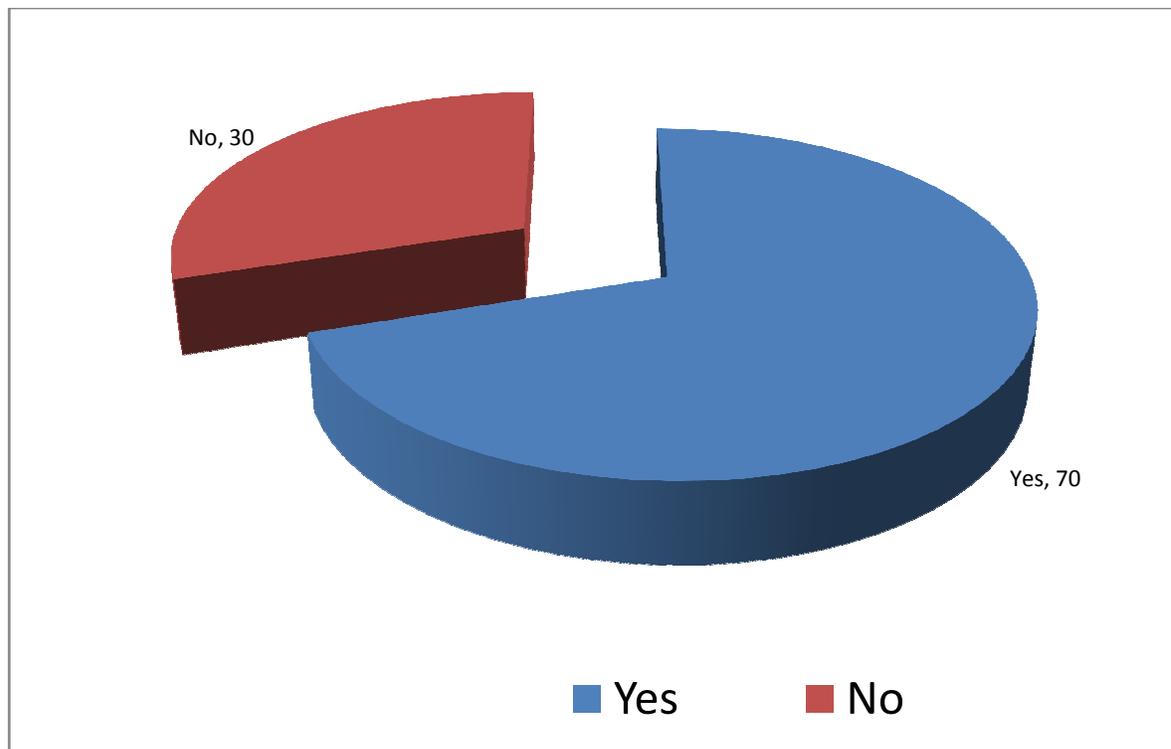


Table 4.15 Effectiveness of customer grievance redressal

Sl. No	Effectiveness	No. Of Respondents	Percentage
1	Effective	44	88%
2	Not Effective	6	12%
TOTAL		50	100%

(Source: survey data)

INFERENCE

88% customers say that the Customer Grievance Redressal of Hero Motocorp is Effective. Meanwhile, 12% customer opines that the Customer Grievance Redressal is not effective.

Chart 4.15 Effectiveness of customer grievance redressal

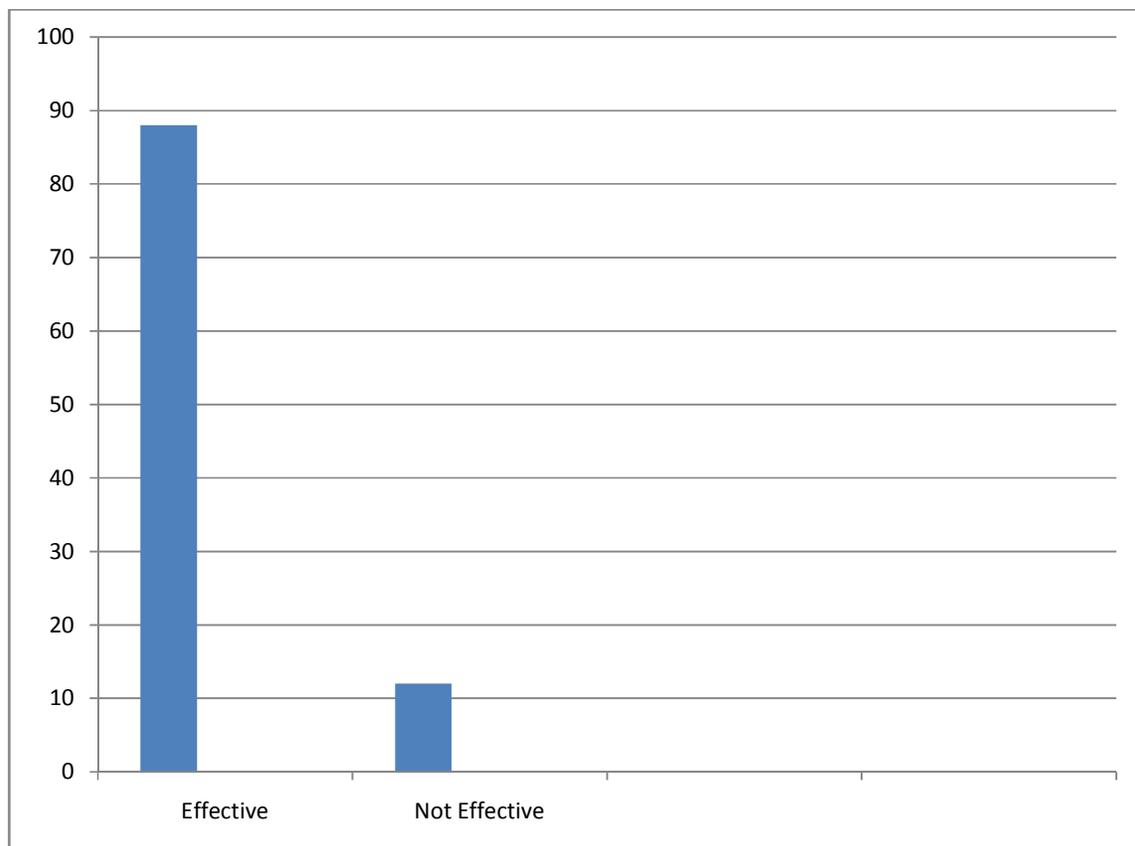


Table 4.16 Hero Bike recommendation attitude

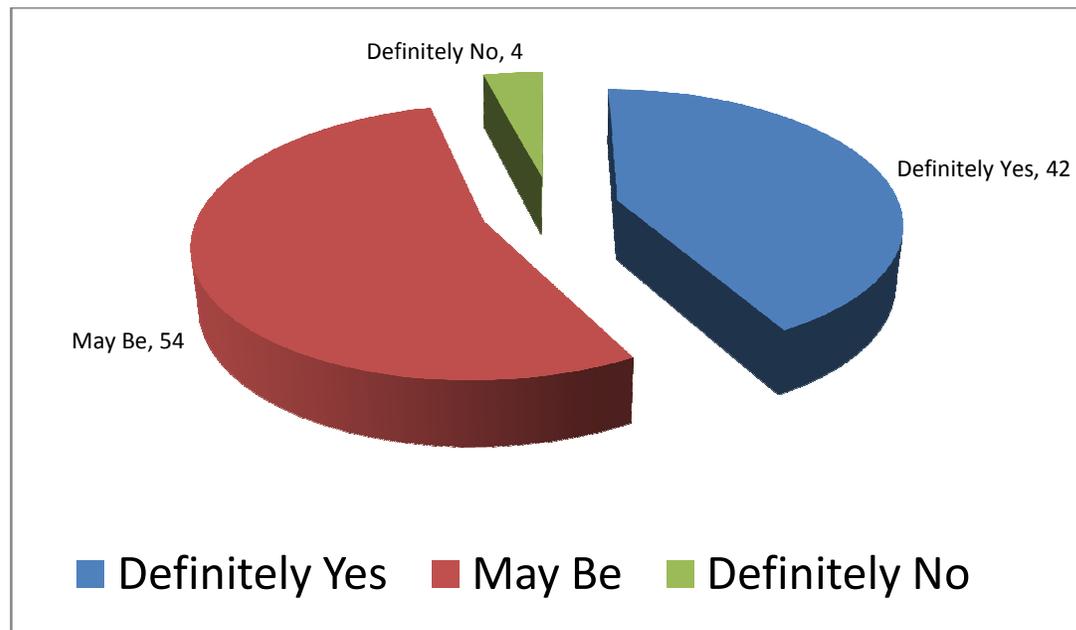
Sl. No	Attributes	No. Of Respondents	Percentage
1	Definitely Yes	21	42%
2	May Be	27	54%
3	Definitely No	2	4%
TOTAL		50	100%

(Source: survey data)

INFERENCE

42% customers replied that they will suggest Hero Bikes if they get an option to recommend. 54% customers say they may suggest Hero Bikes to others. While, 4% respondents said that definitely they shouldn't suggest Hero Bike to others.

Chart 4.16 Hero Bike recommendation attitude



CHAPTER – 5
FINDINGS

FINDINGS

- Most of the Customers (58%) came to know about Hero Bikes through other source such as Company's reputation, Self understanding etc.... It's clear that the advertisement strategy of Hero Motocorp is not successive.
- Mileage is the significant factor that influences the majority of customers (46%) to the Hero Bikes.
- A large Number of customers (54%) own Hero Bikes by their own savings. Company's financial services doesn't utilized by Majority of Customers.
- Most Customers uses their Bikes for a Short Period. After that, they move to either another Model of Hero Bikes or to the competitor.
- A huge number of customers (50%) have travelled up to 20000 km by their Hero Bikes. It shows customers believe Hero Bikes for their usual journey.
- A major part of Hero Customers (72%) are satisfied with the performance of their Hero Bikes.
- Service provided by Hero Motocorp Ltd. creates satisfaction in most of the Hero Customers (86%)
- Majority of Customers (82%) denotes that defects related to various parts such as Chain, Self Start system, noise etc....are the major disadvantages of the Hero Bikes.
- Improvement in some specific parts such as chain, self start system etc...., are expected by most of the Hero Customers (84%).
- Most of the customers compare (74%) Hero Bikes as better than its competitors.
- Majority of customers (48%) says that they are fairly satisfied with the overall performance of 'Golden motors' as the dealer of Hero Motocorp Ltd.
- Most of the Hero Customers are mere satisfied with Mileage, Looks, Stability, Engine and Service of Hero Bikes.
- Study shows that the Company's sales promotion strategies are attractive. To compete effectively, company has to formulate new sales promotion strategies.
- A huge number of customers (70%) reveal that they will prefer Hero Bikes when they decide to change the Bike. But, they demanded that the company should introduce variety models from Hero Bikes.
- Major part of Hero customers believes that the customer grievance redressal of Hero Motocorp Ltd. is effective. And they want effective resolving of defect related with Bike.

- Most of the Hero customers say that they are not sure in recommending Hero Bikes to others.
- Customers seek a variety of model from the Hero Motocorp Ltd.
- Majority of customers wants efficient resolving of defects of the Bike related with Service from Hero Motocorp Ltd.

CHAPTER – 6
SUGGESTIONS

SUGGESTIONS

Based on the findings, there are some suggestions

- A large number of customers are disturbed by the defects of some Bike parts such as chain, self start system etc...So, the company should be vigilant to avoid the defects related to the various parts of the Bike.
- Limited Models of Hero Bikes is not sufficient to compete in market. So, care should be taken to introduce new models of Hero Bikes.
- Study shows that the Company's advertisement policy is not successive. So, Advertisement policies should be popularized.
- It's very clear that the separation of Honda affected the brand image of the Hero Bikes. It can be overcome by standardization.
- There's an opinion that the dealers doesn't follow the service manual of Hero Motocorp. So, the management should formulate policies to link and to monitor its dealers very closely.
- Study discloses that the reputation and re sale value are the major demand generators. It denotes the sales promotion strategies can't capture customers to the Hero Bikes. So, New and attractive sales promotion strategies must be implemented to bring customers to the Bike.
- The responses of the respondents regarding the level of satisfaction of overall service and performance lay in the satisfactory region. The management should take steps to convert these into highly satisfactory.

CHAPTER – 7
CONCLUSION

CONCLUSION

The study on Post purchase behaviour of customers of Hero Motor bikes with a special reference to Golden Motors, Edappal, Malappuram was mainly intended to assess the attitude of customers of Hero Bikes after their purchase and use. Through analyzing whether the customers are satisfied or not, the company can take necessary strategies to sustain a steady or increased demand for the growth of the Company and to compete in the present complex and un predictable market situation.

From the analysis, it's very clear that the customers still have hope in Hero Motocorps even somebody records their depression. Customers are mere satisfied only in the performance of the Hero Bikes and Hero's service. Defects related with some bike parts such as chain, self start system etc..., became a major problem to customers and they seeks a variety of models also from Hero. Reputation and legacy are the major demand generating factors rather than the advertisement and sales promotion strategies of Hero Motocorp.

The company should introduce new models and resolve the defects of parts to make their customers as satisfied. It's necessary to formulate effective sales promotion strategies and financial services to boost up the sales. It's understandable from this study, that the users still give priority to Hero Bikes when they decide to change the Bike. So, we can assume that customers have hope in Hero Motocorp even the withdrawal of Honda affected its reputation.

CHAPTER – 8
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BIBLIOGRAPHY

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APPENDIX

APPENDIX

QUESTIONNAIRE

Dear Sir/Madam,

I'm SHABEEB.K.P, undergoing MBA in Sensorium School of Management, Thrissur under Sikkim Manipal University, Gangtok. As a part of MBA program of study I'm carrying out a project entitled "A study on post purchase behaviour of customers of Hero Motor bikes with a special reference to Golden motors, Edappal, Malappuram". I request you to give your direct, real opinion for the following questions. I assure that the facts collected through this permitted opinion poll will not be disclosed and information will only be used for academic purpose.

- Name of the respondent :
- Age & Occupation :
- Name Of The Bike owned :
- From which source, you have known about Hero Motocorp Bikes?

Friends /Relatives	Advertisement
Internet	Other
If other, specify	
- The Factor that influenced you to purchase the Bike?

Model	Mileage	Stability
Brand/Goodwill	After Sale Service	Other (Specify)
- How did you finance your purchase?

By Own Saving	By Loan	Other (Specify)
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- From how many years do you own the bike?

0 -1	1 – 2	2 -4	4 & Above
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- How much km have you travelled up to date?

500 – 5000	5000 – 20000
20000 – 40000	40000&Above

- Are you satisfied with the performance of the Bike?

Very Satisfied

Satisfied

Dissatisfied

Very Dissatisfied

- Are you satisfied with the service provided by Hero Moto Corp Ltd?

Yes

No

- What's the disadvantage of the Bike?

Tyre

Oil cooled engine

bhp

Gear Box

Other (Specify)

- What's the one thing that you want to improve in the bike?

Tyre

Gear Box

bhp

Other (Specify)

- Compare Hero Motorbikes with other Motorbike Companies ?

Much Better

Better

About the Same

Worse

Much Worse

- What's the level of satisfaction with the overall performance of 'Golden Motors' as the dealer of Hero Motocorp Ltd?

Highly Satisfied

Fairly Satisfied

Satisfied

Not Satisfied

- Rank the features of the Bike

Attributes	Most Satisfied	Satisfied	Neutral	Dissatisfied	Poor
Mileage					
Looks					
Stability					
Engine					
Service					

- How would you rate the following aspects of sales promotion offered by Hero Motocorp?

Attributes	Excellent	Good	Average	Below Average	Poor
Exchange Offer					
Special Gifts					
Festival					

- If you want to change the Bike, will you prefer the same Bike or will go for other Bike?

Yes

No

If No, Specify the reason:

- How Do You evaluate the Customer Grievance redressal of Hero Motocorp Ltd?

Effective

Not Effective

- Will you recommend Hero Motocorp's Bikes to others?

Definitely Yes

May Be

Definitely No

- What's your further expectation from Hero Motocorp Ltd?

From Product :

From Service :

Thanks for your response

Signature of respondent

Date: - / /2015