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## **A Study on Market Analysis of Rivet Nut with Special Reference to Rivit India Fasteners Pvt.ltd.chennai.**

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### **ABSTRACT**

The articles were carried out for a period of two months. The articles is to analyse the Indian market for Rivet Nut. The sample survey for the articles was carried out with various sheet metal component manufacturers across India. This study mainly covers the industries such as Automotive, Electrical, Electronics, Telecommunication and Whitegoods industries that are using either Rivet Nuts or Weld Nuts in their sheet metal components. Market Analysis is a value based process which is aimed to focus the demand of the product, replacing the existing product with additional features and benefits for increasing the productivity of the sheet metal components. The global competitiveness influences industries to reduce the work time, increase the quality, improve the productivity, minimise the lead time like Just in Time (JIT), so that the manufacturer can control the cost of the component.

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The creativity and innovation work of Research & Development team adds new concepts which will be beneficial to the industries in introducing new products in the market. The Research & Development team introduces the new concept i.e. Rivet Nut replacing existing Weld Nuts. The advantages of Rivet Nuts are, complete elimination of welding process, Rivet Nuts can be riveted on plated or coated sheets, low work time, improved quality of finished products, low labour cost, increase in production, etc.

**Key words: articles, component, innovation, Analysis, competitiveness,**

### **Chapter- I**

#### **INTRODUCTION**

Marketing in simple terms can be said to be “A human activity directed at satisfied needs and wants through an exchange process.” Marketing as a functional area of management is becoming extremely important as compared to other fields. All decisions in modern business organization revolve around information related with marketing decisionmaking situations, which are characterized by Distribution Strategy, Channel members and Product decisions. The Product Decisions, customers assess a product’s value by looking at many factors including those that surround the product. In a constantly changing business and market scenario, maintaining the channel members becomes more challenging in such a situation only innovative technology, good product and committed people, accompany can take the lead over its competitors. Rivit India Fasteners Pvt. Ltd., has differentiated itself from its competitors and providing the total “value for money” to its customers. Rivit India Fasteners Pvt. Ltd., has integrated all the features to offer a value for its products. Value for the product and services refers to the quality of product and services

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offered to the customers. Several surrounding features can be directly influenced by channel members, such as customer service, delivery, and availability. Consequently, a channel partner involves a value analysis in the same way customers make purchase decisions. This area becomes the most important from the company as well as customer point of view. This helps the company to know better their customers and provide them with what they are expecting.

## CHAPTER - II

### 2.1. OBJECTIVES OF THE STUDY

- To know the end users perception on Rivet nut.
- To know the brand image among Rivet nuts.
- To know the end users satisfaction levels towards Rivet Nut.
- To study the customer preferences and choice in various Rivet nut brands
- To identify the problems of sales & distribution
- To analyse the sales of competitors products in various customer ends
- To know the most preferred size and quantity in Rivet nut brands by different customers.

### 2.2. SCOPE FOR THE STUDY

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The scope of the study is not limited. The study is a very major contribution to the company as it is focused on the rivet nuts being used in sheet metal industries. The study would only be a drop in the ocean, can help the manufacture in this area.

### **2.3. LIMITATIONS OF THE STUDY**

The study was confined to unlimited consumers like Automotive, Electrical, Electronics, and Telecommunications and White goods sheet metal components manufacturers. The duration of the study was restricted for 8 weeks only, which is not sufficient to study the entire consumers in the market. The analysis cannot be straight away used in decision making, as sample is very small when compared to the total consumers in the market. The present study deals with Rivserts brand.

### **2.4.NEED FOR THE STUDY**

As an end user, each of has a vast number of perceptions toward products, toward services, toward company or industry, etc. It is difficult to imagine in any research project that does not include the measurement of some aspects of end user's perceptions. The size of the market is vast and constantly expanding, thus resulting in a vast number of competitors entering the market. Billions of Rupees were being spent on goods and services by tens of millions of people. The growth of the end user's movements created urgent need to understand how competitors form strategies and capture the market share and take strategic decisions. For example, in order to discover how consumers respond to the promotional offer, advertisement and distribution or service. (E.g. promotional appeals, package labels, warranties, discounts, etc.).The study of end user's perception and market share would



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provide the company with necessary insights to develop the product, its pricing strategy, and to design persuasive promotional strategy, distribution system and develop defensive strategies and elimination strategies to remove the competitor's product from the market or some promotional strategies to increase the market share of particular products and brands. It would also support the organization to analyze its drawbacks in its various strategies and to take corrective action to remain as market leaders. The study will also reveal the different aspects of end user's perception regarding price, quality, range, availability, and advertisements of the products. The need for the study is very essential as the competition in the rivet nut and installation tool is ever increasing. Competitors are mainly struggling to shut down the market by capturing its market share. The competitors are coming up with sales promotion and incentives to compete with these rivet nuts of other brands.

### CHAPTER - III

#### 3.1. REVIEW OF LITERATURE

The Rivet nut also known as a blind nut, rivnut, threaded insert or nutsert is a one-piece internally threaded and counter bored tubular rivet that can be anchored entirely from one side. There are two types: one is designed to form a bulge on the back side of the panel as a screw is tightened in its threads. The other is similarly drawn in using a screw, but is drawn into the sleeve instead of creating a bulge. Once the problem is identified, the next step is the research design. Research design is the basic framework of rest of the study. A research design specifies the methods and procedures for conducting particular study.

Rivet Nuts and its assembly technology are used in wide range applications:

1. Cars and motorcycles, bumpers, safety belts, airbag, etc.



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2. Commercial vehicles, trailers, fire engines electrical and electronic products, safety cabinets, etc.
3. Food processing industry, ovens, extraction hoods, fast food counter, etc.
4. Heating and ventilation plant, air condition units and heating boilers, etc.
5. Office furniture, cash registers, chairs, desks, photocopiers, etc.
6. Building and civil engineering, street furniture, conservatories in leisure area, climbing walls yachts, swimming pools, etc.

The first rivet nut was created by BF Goodrich in the 1930s and named the **rivnut**. It was used to mount rubber de-icing boots to aircraft wings. After its invention, it was produced in mass by many Fastener manufacturers like Avdel, Bollhoff, Emhart Teknologies (Currently known as Stanley Engineered Fastening), Rivit, Sherex, etc. Each and every manufacturer has their own brand names like Nutserts, Rivkle, POP, Rivserts and distributes their products among sheet metal manufacturers.

The sheet metal manufacturers indicate in their drawings with supplier's names and their brands for standardization purpose. Later, the Rivet nut manufacturers introduce various styles of Rivet Nuts like Round body, Semi-knurled body, Semi-hexagonal body, and full hexagonal body, Square body in different materials viz. Steel, Stainless Steel, Aluminium and Brass based on the applications of their customers.

Based on the growing demand of Rivet Nuts, China and Taiwan shown their interest in manufacturing Rivet Nut under mass production. Currently, China and Taiwan are the leaders in manufacturing Fasteners, particularly Rivet Nuts. Besides domestic market, they



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export Rivet Nuts to Australia, Canada, India, Germany, Italy, France, Russia, United Kingdom, United State of America, etc.

### **3.2.RESEARCH METHODOLOGY**

#### **Research Design:**

Once the problem is identified, the next step is the research design. Research design is the basic framework of rest of the study. A research design specifies the methods and procedures for conducting particular study.

**In this project we are following descriptive research design.**

**Source of Data: There are two types of data:**

**1. Primary data & 2. Secondary data**

#### **Research instruments:**

For the collection of primary data a structured questionnaire was prepared covering various aspects of the study. The questionnaire contains closed-ended and dichotomous questions.

#### **Sampling Procedure:**

It is a procedure required from defining a population to the actual selection of the sample.

#### **Introduction:**

The precision and accuracy of the survey results are affected by the manner in which the sample has been chosen.

#### **Sample:**



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A part of a population, which is provided by some process on other, usually by deliberated selection with the object of investigating the properties of the parent population set. Non probability sampling method is in deterministic method where the sample size in numerous and can't be determined. So for our convenience we take convenience-sampling method where all the population in sample is given equal opportunity.

**Sampling Method: - Convenience sampling method.**

1. **Population:** Customers of sheet metal industries.
2. **Source of data:** The two important sources of data are the primary data and secondary data. The primary data is collected through survey method with the help of questionnaire and personal interview. The secondary data is been collected from consumer attitude books.
3. The information is collected through survey done in sheet metal industries.
4. **Sample unit:** The sample unit consists of customers of sheet metal industries
5. **Sample size:** The sample size is 120respondents.
6. The sample taken for the study caters to upper class andmiddle class of the society.
7. **Sample method:** the sample method used is non-probability.

In non-probability sampling the chance of any particularsunit in the population being selected unknown.

- a. **Procedure:** the procedure used for sampling is convenient sampling in this method the sample unit is chosen primarily on the basics of the convenience to the investigator.
8. The survey consists of structured questionnaire.
9. The questionnaire consists of both open and closed-ended questions

**Chapter- IV**

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## **DATA ANALYSIS FINDINGS**

Data analysis is the important function in the market study of Rivet Nut. We selected nearly 120 customers since Rivet Nut is used by almost all industries i.e. unlimited customers. Hence, we selected customers from industries like Automotive, Electrical, Electronics, Telecommunications, White goods manufacturers and their vendors. Customers like Hyundai, Ford, Renault Nissan, Daimler, Ford, Flextronics, Stera Engineering, Mahindra, Nokia Siemens Network, Samsung, LG, Bosch and their vendors like Bright Autoplast, Wrightbus Engineering, Ojala India, NVH India, Komos India, Myungsung India, Hanil Lear Automotive are approached for getting necessary details. The data are useful in defining objectives to approach the market, evaluation of costing and pricing, improving marketing strategies, new product development, determining the market demand, market share of competitors, quality policy, distribution network, lead time improvement, manufacturing practices, etc. The collected data are properly tabled and necessary graphical diagrams are prepared for analysis. The obtained data are analysed as under:

### **CHAPTER – V**

#### **5.1. FINDINGS**

By doing this study, we come to the conclusion that most of the customers (end users) require Rivserts replacing weld nuts. According to the study, most of the customers shown keen interest to use Rivserts so that they can increase the productivity. A few customers are not satisfied with the higher price and delivery lead time. Some of the customers are not satisfied with the packaging of Rivserts in bulk quantity packing. According to the study Rivit holds good brand image, Rivsert brand awareness and average market share in fastener industry from the study we can conclude that customers are showing interest to procure

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Rivserts but the company has to focus on its manufacturing in India, quality, packing, margin, distribution, promotional strategies, brand building, brand awareness and brand image for some of the products to improve the its market share. By this study, we can say that Rivit is possible to obtain around 30% of the market share in fastener industry in another 5 years. Rivit should consider and formulate some strategies in order to increase the market share of international markets. Rivit should concentrate on distribution of the brand too. According to the study, the customers want quantity based discounts which will increase the market share of Rivit brand products.

## 5.2. SUGGESTIONS

- 1.The company should improve the existing sales promotion scheme and introduce new and attractive ones.
2. The company should try to concentrate on advertising and should try to increasing the awareness among consumer build brand image through it.
3. The company should improve the design, style, lead time and packaging because customers are looking at the physical structure of the products.
4. The company should concentrate on the quality, and service.
5. Company should concentrate on the distribution of the product.
6. Rivit should concentrate on the pull strategy rather than push strategy.
7. Rivit should increase the banners and hoardings outside the public areas.
8. The company should also introduce more variety.

## 5.3. CONCLUSION

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In the present competitive world the success of the company depends on satisfying the customers as well as channel members. This is the area of industrial business and to win the race and be on the top companies are out performing by spending more on trade promotions. The channel members play a key role in increasing the sales of industrial products. So the company has to pay more attention on manufacturing, quality, distribution, promotion and availability of brand to win sales in the market. The study concludes that Rivit India Fasteners Pvt. Ltd., has to strengthen its product line by introducing different types of Rivserts based on customer applications and new sizes. It also has to increase the stock holding and availability of Rivit brands through motivating channel members by offering attractive schemes and incentives.

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