

**Major Project On**

**FACTORS INFLUENCING USE OF AN  
ONLINE JEWELLERY AGGREGATOR**

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# **DECLARATION**

The views expressed in this project are personal and not of the organisation and this project is done as a detailed study under the course from strategy perspective only.

# **CERTIFICATE**

This is to certify that the project entitled 'FACTORS INFLUENCING USE OF AN ONLINE JEWELLERY AGGREGATOR' has been successfully completed by Meghendra Kumar Singh – 2K16/EMBA/518

This is further certified that this project work is a record of bonafide work done by him under my guidance. The matter embodied in this report has not been submitted for award of any degree.

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# **ABSTRACT**

Aggregator is a website which collects related items of content & displays them or links up to them.

Be it taxis (Ola, Uber etc.), hotels (Trivago, Oyo etc.), groceries (Zydos, Grofers), food (Swiggy, Munchery, Food Panda etc.), or travel (Make My Trip), aggregator business model has entered in & has disrupted many industries. This model involves organizing an unorganized and populated sector like taxis, hotels etc. and provides the services under one brand.

There is potential for the aggregator business model in Indian jewellery industry. In order to understand this potential from customer's perspective; an exploratory research was done on the topic – 'Factors Influencing Use of an Online Jewellery Aggregator'.

# TABLE OF CONTENT

Content		
S No	Title	Page Number
Chapter 1	Introduction	1
Chapter 1.1	Sector Profile	1
Chapter 1.2	Business Model	2
Chapter 1.3	Organization Profile	2
Chapter 1.4	Objectives of Study	3
Chapter 1.5	Scope	3
Chapter 1.6	Research Methodology	5
Chapter 1.7	Method of Inquiry	6
Chapter 1.8	Sample Selection	6
Chapter 1.9	Research Analysis	6
Chapter 1.10	Assumptions	7
Chapter 1.11	Limitations	7
Chapter 2	Literature Review	8
Chapter 2.1	Online Marketing Communication	10
Chapter 2.2	Online Consumers	11
Chapter 2.3	Online Purchase Intention	11
Chapter 2.4	Percieved Risk of Online Purchase	15
Chapter 2.5	Online Purchase of Jewellery	16
Chapter 2.6	Online Renting of Jewellery	17
Chapter 2.7	Aggregator Business Model	19
Chapter 2.8	Jewellery Aggregation	22
Chapter 3	Research Methodology	24
Chapter 3.1	Participants	24
Chapter	Survey Instrument	25

3.2		
Chapter 3.3	Variables and Measurement	27
Chapter 3.4	Data Collection and Sampling	29
Chapter 4	Data Analysis & Recommendation	31
Chapter 4.1	Introduction	31
Chapter 4.2	Data Collection Sources & Techniques	32
Chapter 4.3	Data Presentation & Analysis	34
Chapter 4.4	Findings	81
Chapter 4.5	Recommendations	82
Chapter 4.6	Limitations of the study	83
Chapter 5	Summary	85
Chapter 5.1	Summary	85
Chapter 5.2	Scope for Further Research	87
Reference	Reference	89
Annexure 1	Online Survey	93
Annexure 2	Reliability Analysis	106
Annexure 3	Factor Analysis - Communalities	107
Annexure 4	Factor Analysis – Total Variance Explained	109
Annexure 5	Factor Analysis – Rotated Component Matrix	111
<b>Figures</b>		
<b>S No</b>	<b>Title</b>	<b>Page Number</b>
Figure 2.1	Influencing Factors of Theories related to Online Purchase Intention	13
<b>Tables</b>		
<b>S No</b>	<b>Title</b>	<b>Page Number</b>
Table 2.1	Summary of Theories related to Online Purchase Intention	14
Table 4.1	Demographics	34
Table 4.2	Assortment of Jewellery Products from Multiple Retailers	37
Table 4.3	Sell/ List your Jewellery	38
Table 4.4	Rent your Jewellery	38
Table 4.5	Get your Jewellery Valued	39

Table 4.6	Get your Jewellery Repaired	39
Table 4.7	Try at Home	40
Table 4.8	Bejewelled Godly Statues, Utensils, Clocks, Watches	42
Table 4.9	Customised Jewellery	42
Table 4.10	Antique Jewellery	43
Table 4.11	Gold/Silver Coins & Bars	44
Table 4.12	Loose GemStone	45
Table 4.13	Type of Jewellery	46
Table 4.14	Cost of Jewellery	47
Table 4.15	Brand of Jewellery	48
Table 4.16	Design of Jewellery	48
Table 4.17	Designer of Jewellery	49
Table 4.18	Appearance of Jewellery	50
Table 4.19	Pictures of Jewellery	51
Table 4.20	3D / Multi Angle View of Jewellery	51
Table 4.21	Try how Jewellery will look on oneself	52
Table 4.22	Weight of Metal	54
Table 4.23	Weight of GemStone	55
Table 4.24	Gross Weight (total weight)	55
Table 4.25	Type of Metal	56
Table 4.26	Purity of Metal	57
Table 4.27	Type of GemStone	58
Table 4.28	Carat of GemStone	58
Table 4.29	Cut of GemStone	59
Table 4.30	Clarity of GemStone	59
Table 4.31	Colour of GemStone	60
Table	Making Charges	61



4.32		
Table 4.33	Astrological(Jyotish) Compatibility	62
Table 4.34	Dressing Tips	64
Table 4.35	Suggestions on Accessories	64
Table 4.36	Astrological(Jyotish) Advice	65
Table 4.37	Open 24x7x365	66
Table 4.38	Seamless Access from various devices - Desktop/Laptop, Tablet, Mobile	66
Table 4.39	Website Design - Layout, Navigation, Colours, Fonts	67
Table 4.40	Extensive Product Assortment	67
Table 4.41	Search Capabilities (Multi Faceted Search, Search Filters)	68
Table 4.42	Possibility to Set Alert for Saved Search	68
Table 4.43	Possibility to Interact with ChatBot	69
Table 4.44	Customer Reviews	69
Table 4.45	Comparison of Jewellery	70
Table 4.46	Interaction with Customer Service	71
Table 4.47	Interaction with other Customers	72
Table 4.48	Interaction with Seller	72
Table 4.49	Interaction with Renter	73
Table 4.50	Secure & Familiar Payment Methods	74
Table 4.51	Online Bill/Reciept	75
Table 4.52	Home Delivery	76
Table 4.53	Return Policy	77
Table A2.1	Reliability Analysis	106
Table A3.1	Factor Analysis - Communalities	107
Table A4.1	Factor Analysis – Total Variance Explained	109
Table	Factor Analysis – Rotated Component Matrix	111

A5.1		
<b>Charts</b>		
<b>S No</b>	<b>Title</b>	<b>Page Number</b>
Chart 4.1	Assortment of Jewellery Products from Multiple Retailers	37
Chart 4.2	Try at Home	40
Chart 4.3	Antique Jewellery	43
Chart 4.4	Gold/Silver Coins & Bars	44
Chart 4.5	Cost of Jewellery	47
Chart 4.6	Appearance of Jewellery	50
Chart 4.7	Try how Jewellery will look on oneself	52
Chart 4.8	Weight of Metal	54
Chart 4.9	Purity of Metal	57
Chart 4.10	Colour of GemStone	60
Chart 4.11	Making Charges	61
Chart 4.12	Interaction with Customer Service	71
Chart 4.13	Secure & Familiar Payment Methods	74
Chart 4.14	Online Bill/Reciept	75
Chart 4.15	Return Policy	77

# CHAPTER 1 - INTRODUCTION

## 1.1 Industry Profile

### Introduction

The Jewellery sector contributes around 6-7 per cent of the India's GDP. It is among one of the fastest growing sectors in India, & it is extremely labour intensive and export oriented. India is already a hub of the global jewellery market because of availability of high-skilled labour and low costs. India is the world's largest cutting and polishing centre for diamonds. India's Jewellery sector contributes in a big way to the country's foreign exchange earnings.

Based on its potential for value addition and growth, the Government of India has declared the Jewellery sector as a focus area for promotion of export. The Government has undertaken various measures to upgrade technology and skills and promote investments as part of 'Brand India' in the international market.

The Indian government presently allows 100 percent Foreign Direct Investment (FDI) in the sector.(IBEF website)

### Size of Market

The jewellery market in India is home to greater than 500,000 players, with the majority being small scale players.

US, Russia, China, Latin America, UAE, Singapore, Hong Kong are the biggest importers of Indian jewellery. The net export of Jewellery during April-December 2016 was Rs 175,879.24 crore (US\$ 26.28 billion).

According to a report by the Research and Markets, the Indian jewellery sector is expected to grow by Compound Annual Growth Rate (CAGR) of 15.95 per cent over the period 2014-2019.(IBEF website)

### Road Ahead

In the coming years, large retailers/brands are expected to provide growth. Increasing penetration and presence of organised players would provide variety in context of products and designs. Further, the relaxation of restrictions in import of gold would be likely to provide a boost to the industry. The improvements in availability of low cost gold metal loans and possible stabilisation of gold prices at lower levels are expected to drive the growth in volumes for the jewellers over short to medium term. (IBEF website)

## **1.2 Business Model**

Aggregator is a software program usually hosted on a website that collects items related by content and displays them or provides navigational links to them. Be it taxis (Ola, Uber, etc.), hotels (Trivago, Oyo etc.), groceries (Grofers), food (Swiggy, Munchery, Food Panda etc.), or travel (Make My Trip), aggregator business model has entered into & has disrupted many industries. This model involves organizing a populated and an unorganized sector like taxis, hotels etc. and provides the services under one brand.

There is potential for the aggregator business model in Indian jewellery industry.

## **1.3 Organization Profile**

HINDGAHNA is a new company, which hopes to carve a niche for itself as an Online Jewellery Aggregator.

The company specifically specialises in rubies and has a niche collection of rubies with asterism. The company also has a niche collection of precious and semi precious stones.

The company also has large accumulations of 'rough' material – i.e. the unpolished precious and semi precious stones. This is a huge untapped asset for the company as this rough, once polished, would command huge premium.

The company has also invested in jewellery design software and its workforce is proficient in both latest and traditional designs of jewellery.

The company, currently has its offices in Delhi, Jaipur and Bengaluru; while its factory is in Surat.

The company also has a valid export licence for export of jewellery.

## **1.4 Objectives of Study**

This study is an Exploratory or Formulative study; which aims to understand factors influencing use of an online jewellery aggregator in terms of

1. importance of unique services offered
2. importance of unique products
3. importance of information about jewellery
4. website usability.

as limited literature was available.

The results of this study will be beneficial to HINDGAHNA's business plan, which is to be an Online Jewellery Aggregator. Analysis of data, would help the company understand its potential consumers and possibly conduct further research in accordance to specific recommendations of current research.

## **1.5 Scope**

This study was in perspective of consumers (who want to buy/rent jewellery online) - respondents of National Capital Region, India. The study was bound by the following scope to understand Factors Influencing Use of an Online Jewellery Aggregator from perspective of an Indian consumer –

1. Importance of following Unique Services
  - a. Assortment of Jewellery Products from Multiple Retailers
  - b. Sell/ List your Jewellery
  - c. Rent your Jewellery
  - d. Get your Jewellery Valued

- e. Get your Jewellery Repaired
  - f. Try at Home
- 2. Importance of following Unique Products
  - a. Bejewelled Godly Statues, Utensils, Clocks, Watches
  - b. Customised Jewellery
  - c. Antique Jewellery
  - d. Gold/Silver Coins & Bars
  - e. Loose GemStone
- 3. Importance of following General Information about Jewellery
  - a. Type of Jewellery
  - b. Cost of Jewellery
  - c. Brand of Jewellery
  - d. Design of Jewellery
  - e. Designer of Jewellery
  - f. Appearance of Jewellery
  - g. Pictures of Jewellery
  - h. 3D / Multi Angle View of Jewellery
  - i. Try how Jewellery will look on oneself
- 4. Importance of following Specific Information about Jewellery
  - a. Weight of Metal
  - b. Weight of GemStone
  - c. Gross Weight (total weight)
  - d. Type of Metal
  - e. Purity of Metal
  - f. Type of GemStone
  - g. Carat of GemStone
  - h. Cut of GemStone
  - i. Clarity of GemStone
  - j. Colour of GemStone
  - k. Making Charges
  - l. Astrological(Jyotish) Compatibility
- 5. Importance of following Additional Information about Jewellery
  - a. Dressing Tips
  - b. Suggestions on Accessories

- c. Astrological(Jyotish) Advice
- 6. Importance of following Website Features
  - a. Open 24x7x365
  - b. Seamless Access from various devices - Desktop/Laptop, Tablet, Mobile
  - c. Website Design - Layout, Navigation, Colours, Fonts
  - d. Extensive Product Assortment
  - e. Search Capabilities (Multi Faceted Search, Search Filters)
  - f. Possibility to Set Alert for Saved Search
  - g. Possibility to Interact with ChatBot
  - h. Customer Reviews
  - i. Comparison of Jewellery
  - j. Interaction with Customer Service
  - k. Interaction with other Customers
  - l. Interaction with Seller
  - m. Interaction with Renter
  - n. Secure & Familiar Payment Methods
  - o. Online Bill/Reciept
  - p. Home Delivery
  - q. Return Policy

Following are not in scope of this study –

- 1. Processing precious gemstones/metals
- 2. Jewellery designing & manufacturing
- 3. Jewellery supply chain
- 4. Aspirations of vendor participants of the jewellery aggregator
- 5. Any other product, price, placement, promotion analysis/decisions
- 6. Consumers who are not Indians

## **1.6 Research Methodology**

Since this was a formulative research; the research design would be kept flexible.

The literature review was done to understand data available from secondary sources.

This was followed by an online survey which sought data from respondents in terms of above mentioned scope.

The data captured from the survey was analysed in terms of percentages and by factor analysis.

## **1.7 Method of Inquiry**

Primary Method - This study collected primary data in order to find the answers to its specific objectives. The data collection method chosen for this study was structured questionnaire in form of an online survey. The survey had close ended questions.

Measure of Reliability - Cronbach Alpha on SPSS

Measure of Validity - Pilot Testing was done to ascertain validity.

Secondary Method - The secondary data was qualitatively analysed on basis of literature review.

## **1.8 Sample Selection**

Since this research was time bound so Non Probability Sampling was used; in particular - Convenience Sampling.

The researcher reached out to respondents via email/SMS/Whatsapp, and social media forums (Facebook and LinkedIn).

## **1.9 Research Analysis**

The researcher analysed the data collected, as per the defined scope for

1. Importance of Unique Services
2. Importance of Unique Products
3. Importance of General Information about Jewellery
4. Importance of Specific Information about Jewellery
5. Importance of Additional Information about Jewellery
6. Importance of Website Features



## **1.10 Assumptions**

1. Respondents of the study answered truthfully.

## **1.11 Limitations**

1. The results of this study might not be valid for the whole target market of online shoppers, because of the composition of the sample group.
2. All of the respondents might not have purchased/sold/rented jewellery online/offline; thus the results might be indicative or trend-setting.
3. By nature of design of demographic questions of the survey, the researcher would not be able to identify or trace back who had responded.
4. No check in place to ensure a respondent does submit a response or if a respondent submits multiple responses.

## CHAPTER 2 – LITERATURE REVIEW

The jewellery sector is among the fastest growing sector of the Indian economy with an annual estimated growth of 15%. The domestic market is estimated to be valued at 17 billion USD. (Ketan R Rawal, 2011)

The jewellery sector contributes 6% to 7% of the country's GDP, apart from large scale employment and earning of foreign exchange. The value chain generated by jewellery sector is estimated at about INR One Lakh crores which is comparable to the apparel sector and greater than many other sectors of India. (Prof.Jiger Manek, Dr.Ruta Khaparde, 2015)

In the late 1990s, there was an evident shift in the consumer tastes; the Indian women were increasingly opting for lightweight and fashionable jewellery instead of chunky traditional jewellery. There was a definite rise in the demand of lightweight jewellery, specifically from consumers of the 16 to 25 age group, who regarded jewellery as an everyday accessory and not as an investment. (S. Kumar, Dr S. Varadaraj, 2013)

Realising this tectonic shift in consumer tastes, Titan was the first to launch branded jewellery at pan India scale - this was in year 1996. Brand Tanishq came into existence with the inauguration in 1996 of one of its first boutiques. Eighteen carat jewellery forming the starting product catalogue. Tanishq jewellery was available only via high end retail stores, which were known as boutiques. A typical such high end store would typically be located on the high street, would usually occupy 1,500-2,500 square feet of space, and would provide a world-class, elegant, and premium, shopping ambience. (Ganesan Kannabiran Saumen Bhaumik, 2005)

Further due to the technological advances, the traditional way of shopping has now become inadequate for individuals. Consumers now prefer easier ways to reach out to the brands and the stores; and it can be said that 'The Internet has fundamentally changed consumer's notions of product information, service, convenience, speed and price. Consequently, it has given marketers a whole new way to build relationships with consumers and create value for them'. (Prof.Jiger Manek, Dr.Ruta Khaparde, 2015)

Riding on the technological advances, the online jewellery stores have rapidly acquired traction over the past few years. The increase in purchasing power/disposable income of India's middle class has resulted in the growth of this industry. Online jewellery stores have also gained such acceptance that they have now forced traditional jewellers to go open online stores.

The online jewellery market has come up as one of the fastest growing industries not just in India but also in Asia. This industry has been majorly driven by factors such as growing base of internet users, rising awareness among the users and lucrative prices of online jewellery. It has been observed that now majority of the Asian population is quite familiar with the internet and its widespread uses. Due to the convenience provided by online jewellery, customers can compare the jewellery offered by different companies easily.

In India, the online jewellery market has evolved over the years, with metropolitan cities driving the growth in the Indian market. Consumers are intrigued by competitive prices of online jewellery. Additionally, major jewellers offer certificates of authenticity in order to build consumer confidence. Young Indians of the age group 24-35 years are driving the demand for online jewellery. The competition in India in the online jewellery market has remained concentrated among few major jewellers although there are more than 20 e-commerce firms operating in this domain. Owing to the nascent size of this market, the jewellers have been hesitant to make an entry into the market but several offline vendors have now started to sell their inventory through the marketplace business model. The market for Indian online jewellery is currently dominated by the Carat Lane. (Prof.Jiger Manek, Dr.Ruta Khaparde, 2015)

It must be noted that jewellery products are creative in nature and their designs must always be aligned with the change in customer preferences. The mismatch between what was actually wanted by the market and what was produced could result in non-moving stock (sludge).

## 2.1 Online Marketing Communication

The rapid development of the internet in the last ten years has changed the classical marketing communication procedures. (Călin Gurău, 2008)

Following characteristics distinguish it from other marketing communication channels:

- Interactivity. The internet acts not only as an interface, but also as a communication agent (allowing a direct dialog between individuals and software applications).
- Transparency. unless the information is specifically protected, the information published online can be accessed and viewed by any internet user.
- Memory. The internet is a medium of not only to transmit information, but also to store information – in other words, the information published on internet remains in the memory of the network unless it is erased.

These characteristics are changing the profile and the behaviour of online audiences.

Marketing communication practitioners must therefore adapt to the new realities of how their audiences get and use information:

- The audience is connected to the organisations.
- The audience is connected to one another.
- The audience has access to other information.
- Audiences pull information.

Therefore, in compared with the traditional consumer, the internet user has more control over the communication process, and can adopt a more proactive attitude, expressed by the capacity to:

- easily find, select and access information (using the ubiquitous search and meta-search engines, intelligent agents, etc.);
- communicate with online organisations or other individuals (using email, chat or discussion forms); and
- express their views/opinions in a visible and lasting manner (creating and storing online content).

The online environment creates not only opportunities, but also challenges for the marketing communication process.

- The transparency of the web makes online information available to all audiences, and reinforces the need for consistency to plan, design, implement and control the online marketing communication.
- The international dimension of the internet creates another problem for communication practitioners; message might need to be adapted to the cultural sensitivity of the overseas audience.

## **2.2 Online Consumers**

Online consumers form three global segments (Muhammad Aljukhadar Sylvain Senecal, 2011):

- the basic communicators (consumers that use the internet mainly to communicate via e-mail),
- the lurking shoppers (consumers that employ the internet to navigate and to heavily shop), and the
- social thrivers (consumers that exploit more the internet interactive features to socially interact by means of chatting, blogging, video streaming, and downloading).

Consumers from these segments display significantly divergent demographic profiles.

- Marketing and advertising strategies must be developed according to the consumer's online segment.
- Further, online marketers could possibly use the demographic and experience profiles to anticipate their customer's segment.

## **2.3 Perceived Risk of Online Purchase**

Today the main drivers of electronic commerce remain and include the idea of building trust while managing the perceived risk of the online purchase.

Online purchases are risky; because people do not know one another and they can not physically inspect the goods or meet with the service providers. The information provided to do online transactions may not be secure and concerns about privacy adversely affect and reduce the likelihood of buying from the internet. To compensate

for such potential risks, online consumers rely heavily upon the information that sellers provide to them, or the traders' policies, which secure their personal information and guard their privacy. While complete protection from fraud may be difficult, but the guarantees provided by online retailers are an important means to get the trust of consumers.

Despite such challenges, online purchasing is now increasingly becoming an accepted and standard form of buying. A worldwide study of online purchases conducted by Nielsen in 2010; found that approximately 875 million people worldwide that year had purchased something online. The most popular items purchased online; tend to be low-risk and easily branded items, including – majorly the books at 44 per cent, accessories/clothing/ shoes at 36 per cent, train/airline tickets/reservations at 32 per cent and electronic equipments at 27 per cent. The popularity of online purchases continue to grow. Due to the nature of these findings, academic research so far has focused on more commonly purchased products and services such as books, CDs, online tickets, cosmetics and sporting goods. Research about the online purchases of expensive, more complicated and riskier products appears to be inadequate. (Steven D'Alessandro Antonia Girardi Leela Tiangsoongnern, 2012)

## 2.4 Online Purchase of Jewellery

There was a research done on factors influencing purchase decision in an online jewellery store, and to study consumers' attitudes towards buying jewellery products online. (Risto-Pekka Myllymäki, 2010)

According to it, the appearance of jewellery (detailed product pictures and information about the jewellery along with extensive product assortment) is the highest influencing factor on purchase decision; material and price are the next most important factors. Interestingly the designer & brand have the least influence on purchase decision.

Further, reliability is perceived as more important element for an online jewellery store, rather than among usability, interactivity and aesthetics. Familiar payment methods and information security, are also very important. (Risto-Pekka Myllymäki, 2010)

The researcher had previously conducted a research to find out following information in terms of online purchase intention (Meghendra Kumar Singh, May 2017) –

1. Whom the purchase would be made for
2. When would the purchase be made
3. What type/material/design of jewellery would be purchased
4. What would be the likely budget of purchase

There were several important findings, they are all listed below.

- Whom the purchase would be made for – in terms of online purchase of jewellery, the percentages indicate that the jewellery would be purchased for spouse, oneself, parents and siblings.
- When would the purchase be made - in terms of online purchase of jewellery, anniversary is the occasion when jewellery would be purchased, followed by marriage/festival.
- What type/metal/material/design of jewellery would be purchased –
  - In context of online purchase intention, earrings, rings, necklace, bangle, bracelet, in this order appear to be a popular online purchase choice for the respondents.

- In context of online purchase intention, gold followed by silver, appears to be a popular online purchase choice for the respondents. Thus silver as choice of metal becomes important for online purchase.
- In context of online purchase intention, mettalic jewellery, followed by diamond, pearl, and then a combination of different material; seems to be the choice of respondents. Again ruby as a choice of material was not favoured by the respondents.
- In context of online purchase intention, contemporary, western, and then custom designs seem to be the choice of respondents.
- What would be the likely budget of purchase - In context of online purchase intention, the likelyly budget for online purchase of jewellery was much lesser; it was Upto INR 10,000 for 53.85% respondents, followed by 23.08% respondents willing to spend INR 20,001 to 50,000. (Meghendra Kumar Singh, May 2017)

## **2.5 Online Renting of Jewellery**

In the late 1990s, there was an evident shift in consumer tastes; the Indian women were increasingly opting for lightweight and fashionable jewellery; instead of heavy/chunky traditional jewellery. This trend was specifically witnessed, from consumers in the 16 to 25 age group, who now viewed jewellery as an accessory and not as an investment. The new millennium had witnessed a definite shift of consumer preferences. (S. Kumar, Dr S. Varadaraj, 2013)

Since consumers now regarded jewellery as an accessory and not an investment – so it is percieved that they will be willing to rent the jewellery. There is little to no organised renting of jewellery. This coupled with the ability to make jewellery available for renting online; represents a huge untapped business opportunity.

The researcher had previously conducted a research to find out following information in terms of online renting intention (Meghendra Kumar Singh, December 2017) –

1. Whom the rent would be made for
2. When would the rent be made
3. What type/material/design of jewellery would be rented



There were several important findings, they are all listed below.

- In context of – for whom the jewellery be rented; approximately 55 % of respondents were likely/highly likely to rent it for spouse/children/sibling. The respondents were predominantly unlikely/highly unlikely to rent it for parents/parents-in-law/friends/colleagues/others.
- In context of – on what occasion the jewellery be rented; 83.90 % of respondents were likely/highly likely to rent it on marriage while 45.10 % of respondents were likely/highly likely to rent it on festival. On birthday/anniversary/other occasion– respondents were unlikely to rent jewellery.
- In context of – what type of jewellery will be rented; 83.87 % of respondents were likely/highly likely to rent a necklace followed by 74.19 % for bracelet and 61.29 % for bangle.
- In context of – jewellery of what type of metal will be rented; 77.4 % of respondents wanted to rent gold jewellery, and 54.9 % wanted rent platinum jewellery.
- In context of – jewellery of what type of material will be rented; 70.97 % of respondents wanted to rent diamond jewellery same percentage wanted to rent pearl jewellery; and 70.97 % wanted to rent a combination of material.
- In context of – jewellery of what design will be rented; 74.20 % of respondents wanted to rent bridal jewellery, 71 % for contemporary, 67.70 % for kundan, and 61.30 % for western design jewellery.
- Further for 80.60 % of respondents, home pickup and drop facility of rented jewellery was highly important/important.
- The hygiene of rented jewellery was highly important/important for 96.70 % of respondents,.
- Approximately 71 % of respondents wanted to retain the rented jewellery for a week or less.
- It was interesting to note that 32.30 % of respondents were highly likely/likely to rent their jewellery for rent.

## 2.6 Aggregator Business Model

Aggregator is a software program or a website that collects related items of content and displays them or links to them. Be it hotels (Trivago, Oyo etc.), food (Food Panda, Swiggy, Munchery etc.), travel (Make My Trip), taxis (Ola, Uber etc.), or groceries (Grofers), the aggregator type model of business has impacted by way of disruption after entry into many industries. This business model involves organization of a populated and an unorganized sector like taxis, hotels, insurance etc. by provisioning the services under one brand.

In this model of business; the aggregator organization collects specialized knowledge and information about certain services and/or goods, it then selects the providers of such services and/or goods as its partner, and then it sells their products and /or services via its own brand. It must be noted that the aggregator being a brand, has to provision products and/or services which all have a consistent quality and price. This is achieved via agreements and/or via signed contracts with its partners.

The goods and/or service providers never become employees of the business aggregator and they continue to be the owners of their own ventures – which act in partnership with the aggregator. Aggregator would just help them in marketing in a unique win-win way.

The explanation of this model is simple (Feedough website)-

1. The providers of goods and/or services are visited by the aggregators.
2. The visiting aggregator proposes a partnership plan and promises them more business via it.
3. Services/Goods providers now become the aggregator's partners.
4. Marketing strategies are used by the aggregator to build up her/his own brand that is good enough to attract the customer.
5. Aggregator becomes the medium via which the customers make purchases.
  1. The business which was promised to the partners, as part of partnership plan is delivered to them.
  2. Commission is earned by the aggregator.

### Aggregators Characteristics

### Customers

A two-fold customer strategy is at the heart of the aggregator business model whereby the consumers of services as well as the providers of the goods/services act as if they were the customers of the aggregating organization. Both the mentioned parties must use the platform delivered by the aggregator rather than the platform of its competitors and for this aggregator puts a lot of effort in its platforms and its marketing and brand.

### Industry

Aggregators collect the services and/or goods provider of a single industry and then organizes them under her/his own brand. As example Uber for taxis, Oyo for hotel rooms Airbnb for Hotels etc

### Partnership Model

The services/goods providers act as partners in the business of aggregator – they do not become the employees of the aggregator. As partners they have the liberty to reject or to accept the offer made to them by the aggregator (further the terms of offer are clarified within the contract).

### Brand

Aggregators expend much of their money in building up and in sustaining a brand. Such brand must have certain notable features like –on demand delivery, price band, quality etc. A single brand provides the services and/or goods of a particular industry but in background these are provided by different providers.

Every customer touch point is an opportunity to do branding in order to ensure a suitable recall value in minds of the consumer.

### Quality

The aggregator aims to give an unblemished standard quality for all its users. These quality control teams at the aggregators are tasked to ensure that quality is maintained. They make sure that their partners would give them and hence their final consumer - the standard and quality service and/or product.

### Contract

A contract is signed between the aggregator and the goods/service provider. These terms provide a win-win situation for both the parties where the partners focus on providing quality product/service to the end customers and the aggregator focus on marketing and creating more leads for its partners.

Terms usually include -

- Terms of branding
- The standard quality required by the aggregator.
- The Commission (Ola Business model), or
- Take Up rate (Oyo Business model).
- Other terms specific to the industry and the aggregator involved.

#### Aggregator Revenue Model

As already stated, the goods/services providers are the real customers of the aggregators.

- Aggregators provide them with the customers and in return charge some commission. (Ola Business Model), or
- The partners quote the minimum price at which they'll operate and the aggregators, after adding up the take up rate, quote the final price to the consumer. (Oyo Business Model)

This method isn't always in operation. The revenue generation is different for different business stages, cycle, and also depends on the season. There is a big role of discounts and surge pricing to determine the total revenue generation by the aggregators.

#### Pricing

Aggregators are different from a marketplace (like Flipkart, Amazon, Alibaba etc.). They provide different services for different but standardised prices (or price bands). For example UberX has a definite price per kilometer.

#### Competition

Competition in this business model is complex to deal with as same partners might work for competitors.

## 2.7 Jewellery Aggregation

There is potential for the aggregator business model in Indian jewellery industry.

- Indian Government has already liberalized the jewellery sector in early 90's (Prof.Jiger Manek, Dr.Ruta Khaparde, 2015)
- The jewellery sector of India is home to more than 500,000 players; with the majority of them being small players.(IBEF website)
- The jewellery sector in India is seeing an evolution in consumer preferences; due to adoption of fast paced western lifestyle. Consumers are demanding new varieties and designs of jewellery; and so far branded jewellers have been able to fulfil their changing demands in a better way than the traditional local unorganised players. (IBEF website)
- The online jewellery market has emerged as one of the fastest growing industries. This industry has been majorly driven by factors such as growing base of internet users, rising awareness among the users and lucrative prices of online jewellery. (Prof.Jiger Manek, Dr.Ruta Khaparde, 2015)

The literature analysis done; suggests a number of factors, that could affect the use of an online jewellery aggregator. These are listed below.

- As per 'A Study of Factors Influencing Purchase Decision in Online Jewellery Store' (Risto-Pekka Myllymäki, 2010); following factors influence purchase decision from an online jewellery store - Type, Cost, Brand, Design, Designer, Appearance, Pictures, 3D / Multi Angle View of Jewellery. Along with 24x7x365 availability, seamless Access from various devices, website design, extensive product assortment, search capabilities, secure & familiar payment methods, online bill/receipt, and return policy.
- 'A Study on Buying Behaviour of Women Customer's towards Jewellery Products with Special Reference to Tirupur City' (S. Kumar, Dr S. Varadaraj, 2013); suggests that bejewelled godly statues/utensils, clocks, customised jewellery, antique jewellery, gold/silver coins & bars, loose gemstone, dressing tips, suggestions on accessories and astrological compatibility/advice are worth consideration.

- Customer reviews, possibility to set alert for saved search are important as suggested by 'Online Purchase Intention: Effects of Trust and Security Perception' (Fatemeh Meskaran, Zuraini Ismail and Bharani Shanmugam, 2013)
- Further a review of 'Consumer Buying Behaviour Towards Online Jewellery Shopping' (Prof.Jiger Manek, Dr.Ruta Khaparde, 2015); reveals that extensive assortment/comparison of merchandise (jewellery) is important.
- Weight of metal/gemstone, gross weight, type/purity of metal, type/carat/cut/clarity/colour of gemstone, making charges, interaction with seller/customer service (via huma or via chatbot)/other customers; how jewellery will look on oneself are factors to consider as per 'Purchase Intention from an Online Jewellery Store' (Meghendra Kumar Singh, May 2017)
- List/rent one's jewellery, interaction with renter, home delivery, try at home, get one's jewellery valued/repared - are factors to consider as per 'Renting Intention from an Online Jewellery Store' (Meghendra Kumar Singh, Dec 2017)

# CHAPTER 3 - RESEARCH METHODOLOGY

This study is an Exploratory or Formulative study; which aims to understand factors influencing use of an online jewellery aggregator in terms of

- importance of unique services offered
- importance of unique products
- importance of information about jewellery
- website usability.

as limited literature was available.

Since this was a formulative research; the research design was kept flexible.

The literature review was done to understand data available from secondary sources.

This was followed by an online survey which sought data from respondents in terms of fifty two questions or possible factors – which the literature review suggests could impact the use of online jewellery aggregator; in context of consumers. Apart from this, there were four questions to understand the demographic data of the respondents.

The data captured from the survey was analysed in terms of percentages and by factor analysis.

## 3.1 Participants

The survey aimed to collect data from potential respondents who were connected to the researcher via Facebook, LinkedIn, Email and WhatsApp. Most of these contacts were residents of NCR, so it gives a good representation of population under study.

To get this data, the online survey instrument was used. The survey was sent to researchers's social connections on Facebook, LinkedIn and WhatsApp.

## 3.2 Survey Instrument

A questionnaire of closed ended questions was designed. The questionnaire was divided in 2 parts. The initial part was to obtain information on demographics, the second part obtained information on factors influencing use of an online jewellery aggregator as per the defined scope.

The questionnaire was pre-tested with fifteen respondents, and the instrument was improved according to the feedback got in the pilot study.

Following are the questions for the survey –

The first part collects the demographic data of the respondents – by means of 4 questions.

It must be noted that all these questions were mandatory (except the question about monthly family income), and were closed ended.

1. Gender – the options to answer this question were Male, Female
2. Age (in years) – the options to answer this question were Less than 30, 30 to 45, Above 45
3. Family Monthly Salary - the options to answer this question were; Upto INR 25000, INR 25001-INR 50000, INR 50001-INR 75000, INR 75001-INR 100000, Above 100001
4. Education - the options to answer this question were; Primary School, High School, Bachelors, Masters

The second part collects the information on factors influencing use of an online jewellery aggregator – by means of 52 questions.

It must be noted that all these questions were mandatory, closed ended and were measured in terms of 5 point Likert scale which measured between Highly Important to Highly Unimportant.

1. Assortment of Jewellery Products from Multiple Retailers
2. Sell/ List your Jewellery
3. Rent your Jewellery
4. Get your Jewellery Valued
5. Get your Jewellery Repaired



6. Try at Home
7. Bejewelled Godly Statues, Utensils, Clocks, Watches
8. Customised Jewellery
9. Antique Jewellery
10. Gold/Silver Coins & Bars
11. Loose GemStone
12. Type of Jewellery
13. Cost of Jewellery
14. Brand of Jewellery
15. Design of Jewellery
16. Designer of Jewellery
17. Appearance of Jewellery
18. Pictures of Jewellery
19. 3D / Multi Angle View of Jewellery
20. Try how Jewellery will look on oneself
21. Weight of Metal
22. Weight of GemStone
23. Gross Weight (total weight)
24. Type of Metal
25. Purity of Metal
26. Type of GemStone
27. Carat of GemStone
28. Cut of GemStone
29. Clarity of GemStone
30. Colour of GemStone
31. Making Charges
32. Astrological(Jyotish) Compatibility
33. Dressing Tips
34. Suggestions on Accessories
35. Astrological(Jyotish) Advice
36. Open 24x7x365
37. Seamless Access from various devices - Desktop/Laptop, Tablet, Mobile
38. Website Design - Layout, Navigation, Colours, Fonts
39. Extensive Product Assortment

- 40. Search Capabilities (Multi Faceted Search, Search Filters)
- 41. Possibility to Set Alert for Saved Search
- 42. Possibility to Interact with ChatBot
- 43. Customer Reviews
- 44. Comparison of Jewellery
- 45. Interaction with Customer Service
- 46. Interaction with other Customers
- 47. Interaction with Seller
- 48. Interaction with Renter
- 49. Secure & Familiar Payment Methods
- 50. Online Bill/Receipt
- 51. Home Delivery
- 52. Return Policy

### **3.3 Variables and Measurement**

Following 4 variables related to demographics were measured in terms of closed ended options, described against them.

Variable1. Gender – the options to answer this question were Male, Female

Variable2. Age (in years) – the options to answer this question were Less than 30, 30 to 45, Above 45

Variable3. Family Monthly Salary - the options to answer this question were; Upto INR 25000, INR 25001-INR 50000, INR 50001-INR 75000, INR 75001-INR 100000, Above 100001

Variable4. Education - the options to answer this question were; Primary School, High School, Bachelors, Masters

Following 52 variables were measured in terms of 5 point Likert scale which measured between Highly Important to Highly Unimportant.

Variable5. Assortment of Jewellery Products from Multiple Retailers

Variable6. Sell/ List your Jewellery

Variable7. Rent your Jewellery

Variable8. Get your Jewellery Valued

Variable9. Get your Jewellery Repaired

Variable10.	Try at Home
Variable11.	Bejewelled Godly Statues, Utensils, Clocks, Watches
Variable12.	Customised Jewellery
Variable13.	Antique Jewellery
Variable14.	Gold/Silver Coins & Bars
Variable15.	Loose GemStone
Variable16.	Type of Jewellery
Variable17.	Cost of Jewellery
Variable18.	Brand of Jewellery
Variable19.	Design of Jewellery
Variable20.	Designer of Jewellery
Variable21.	Appearance of Jewellery
Variable22.	Pictures of Jewellery
Variable23.	3D / Multi Angle View of Jewellery
Variable24.	Try how Jewellery will look on oneself
Variable25.	Weight of Metal
Variable26.	Weight of GemStone
Variable27.	Gross Weight (total weight)
Variable28.	Type of Metal
Variable29.	Purity of Metal
Variable30.	Type of GemStone
Variable31.	Carat of GemStone
Variable32.	Cut of GemStone
Variable33.	Clarity of GemStone
Variable34.	Colour of GemStone
Variable35.	Making Charges
Variable36.	Astrological(Jyotish) Compatibility
Variable37.	Dressing Tips
Variable38.	Suggestions on Accessories
Variable39.	Astrological(Jyotish) Advice
Variable40.	Open 24x7x365
Variable41.	Seamless Access from various devices - Desktop/Laptop, Tablet, Mobile
Variable42.	Website Design - Layout, Navigation, Colours, Fonts
Variable43.	Extensive Product Assortment

Variable44.	Search Capabilities (Multi Faceted Search, Search Filters)
Variable45.	Possibility to Set Alert for Saved Search
Variable46.	Possibility to Interact with ChatBot
Variable47.	Customer Reviews
Variable48.	Comparison of Jewellery
Variable49.	Interaction with Customer Service
Variable50.	Interaction with other Customers
Variable51.	Interaction with Seller
Variable52.	Variable48. Interaction with Renter
Variable53.	Secure & Familiar Payment Methods
Variable54.	Online Bill/Reciept
Variable55.	Home Delivery
Variable56.	Return Policy

### **3.4 Data Collection and Sampling**

Since this research was time bound so Non Probability Sampling was used in particular - Convenience Sampling.

The data collection was done via both - offline and online mode.

The offline mode was only used in the pilot study phase. The respondents of this were chosen by convenience sampling. Use of this technique gave immediate feedback for improvement. The data collected for the pilot study was not included for the main analysis.

An online survey link was sent - mailed/whatsapped; to the respondents for data collection.

The survey was sent to researchers's social connections on FaceBook, LinkedIn and WhatsApp.

The researcher had following number of social connections at time of sending the online survey

- FaceBook – 227 connections
- LinkedIn – 2114 connections

- WhatsApp – 273 connections

Thus the online survey form was sent directly to 2614 connections.

Further the researcher posted the request to fill the online survey form on groups/forums within these social media, to reach out to an even a larger population.

However it must be noted that the

- Researcher's social media connections are not exclusive, i.e. some respondents are connected to researcher via all FaceBook, LinkedIn and WhatsApp; while some others might also be connected to researcher via more than one of these media.
- It must also be taken into account that some of the social media content cascades as a ripple. As example the FaceBook/LinkedIn/WhatsApp request to fill the online survey form was shared by researcher's connections further, not just with their direct connections but also on common forums. Again some of these connections might have been mutual connections with the researcher.

Thus the total number of people who got the request to fillup the online survey can not be determined with precision.

# CHAPTER 4 – DATA ANALYSIS & RECOMMENDATION

## 4.1 Introduction

The Jewellery sector plays an important role in Indian economy and it contributes approximate 6-7 per cent of the India's GDP. It is among the fastest growing sectors of Indian economy, and based on its huge potential for growth as well as value addition, the Government of India has declared this sector as a focus area.

Currently, the jewellery market of India is home to more than 500,000 players; the majority of them being small players. This sector is currently witnessing changes in consumer preferences because of adoption of fast paced western lifestyle. Consumers are demanding new varieties and designs in jewellery, and the branded jewellers are able to fulfil their changing demands in a much better way than the traditional local unorganised players. Further, the online jewellery market has emerged as one of the fastest growing industries. This industry has been majorly driven by factors such as growing base of internet users, rising awareness among the users and lucrative prices of online jewellery.

There seems to be potential for the aggregator business model in Indian jewellery industry.

HINDGAHNA is a new company, which hopes to carve a niche for itself in online sale/renting of jewellery by using the aggregator business model.

This research aims to find out, what consumers (who want to buy/rent jewellery online) expect from an online jewellery aggregator in terms of

1. importance of unique services
2. importance of unique products
3. importance of information about jewellery
4. website usability.

The results of this study will be beneficial to HINDGAHNA's business plan, which is to be an Online Jewellery Aggregator. Analysis of data, would help the company understand its potential consumers.

## **4.2 Data Collection Sources & Techniques**

Since HINDGAHNA's business plan, is to open an online aggregator website to sell/rent jewellery, the considerations of the study would be to understand importance of unique services, importance of unique products, importance of information about jewellery and importance of website usability features in context of (who want to buy/rent jewellery online).

To get this data, the online survey instrument was used. The survey was sent to researchers's social connections on FaceBook, LinkedIn and WhatsApp.

The researcher had following number of social connections at time of sending the survey

- FaceBook – 227 connections
- LinkedIn – 2114 connections
- WhatsApp – 273 connections

Thus the online survey form was sent directly to 2614 connections.

Further the researcher posted the request to fill the online survey form on groups/forums within these social media, to reach out to an even a larger population.

However it must be noted that the

- Researcher's social media connections are not exclusive, i.e. some respondents are connected to researcher via all FaceBook, LinkedIn and WhatsApp; while some others might also be connected to researcher via more than one of these media.
- It must also be taken into account that some of the social media content cascades as a ripple. As example the FaceBook/LinkedIn/WhatsApp request to fill the online survey form was shared by researcher's connections further, not just with their direct connections but also on common forums. Again some of these connections might have been mutual connections with the researcher.

Thus the total number of people who got the request to fillup the online survey can not be determined with precision.

As stated earlier the researcher did not collect any personally identifiable information as part of the online survey question, this was done to ensure that anonymity of response capture would ensure more responses.

It must also be noted that no incentive was offered to respondents filling the survey.

The data collection was started on 8 April 2018 and ended on 15 April 2018.

Overall, 459 respondents filled the online survey.



### 4.3 Data Presentation & Analysis

A total of 459 responses were collected during the period of 8 April 2018 to 15 April 2018.

#### 1) Demographic Data of Respondents

**Table 4.1 – Demographic Data**

Count					
Gender	Age (in years)	Education	Family Monthly Income (in INR)	Total	Percentage
Female	30-45	Bachelor Degree or equivalent	75,001-1,00,000	9	1.96
			Above 1,00,000	9	1.96
		Bachelor Degree or equivalent Total		18	3.92
		Master Degree or equivalent	25,001-50,000	9	1.96
			75,001-1,00,000	9	1.96
			Above 1,00,000	90	19.61
		Master Degree or equivalent Total		108	23.53
		Professionally Qualified (e.g. C.A, C.S)	25,001-50,000	9	1.96
			Above 1,00,000	18	3.92
		Professionally Qualified (e.g. C.A, C.S) Total		27	5.88
	30-45 Total			153	33.33
	Above 45	Bachelor Degree or equivalent	Above 1,00,000	9	1.96
		Bachelor Degree or equivalent Total		9	1.96
		Master Degree or equivalent	75,001-1,00,000	9	1.96
		Master Degree or equivalent Total		9	1.96
		Other	Above 1,00,000	9	1.96
		Other Total		9	1.96
		Professionally Qualified (e.g. C.A, C.S)	Above 1,00,000	9	1.96
		Professionally Qualified (e.g. C.A, C.S) Total		9	1.96
	Above 45 Total			36	7.84
	Less than 30	Bachelor Degree or equivalent	Above 1,00,000	18	3.92
		Bachelor Degree or equivalent Total		18	3.92
		Master Degree or equivalent	Above 1,00,000	27	5.88
		Master Degree or equivalent Total		27	5.88

		Professionally Qualified (e.g. C.A, C.S)	75,001-1,00,000	9	1.96
		Professionally Qualified (e.g. C.A, C.S) Total		9	1.96
	Less than 30 Total			54	11.76
<b>Female Total</b>				<b>243</b>	<b>52.94</b>
Male	30-45	Bachelor Degree or equivalent	Above 1,00,000	18	3.92
		Bachelor Degree or equivalent Total		18	3.92
		Master Degree or equivalent	25,001-50,000	9	1.96
			50,001-75,000	18	3.92
			75,001-1,00,000	18	3.92
			Above 1,00,000	45	9.8
			NA	9	1.96
		Master Degree or equivalent Total		99	21.57
		Professionally Qualified (e.g. C.A, C.S)	Above 1,00,000	9	1.96
		Professionally Qualified (e.g. C.A, C.S) Total		9	1.96
	30-45 Total			126	27.45
	Above 45	Master Degree or equivalent	25,001-50,000	9	1.96
			Above 1,00,000	9	1.96
		Master Degree or equivalent Total		18	3.92
		Other	Above 1,00,000	9	1.96
		Other Total		9	1.96
	Above 45 Total			27	5.88
	Less than 30	Bachelor Degree or equivalent	75,001-1,00,000	9	1.96
			Above 1,00,000	18	3.92
		Bachelor Degree or equivalent Total		27	5.88
		Master Degree or equivalent	50,001-75,000	9	1.96
			Above 1,00,000	27	5.88
		Master Degree or equivalent Total		36	7.84
	Less than 30 Total			63	13.73
<b>Male Total</b>				<b>216</b>	<b>47.06</b>
<b>Grand Total</b>				<b>459</b>	<b>100</b>

Above Table presents the demographic data in terms of gender, age, education and family income.

- Of the respondents, 47% were males and 53% were females
- The respondents were primarily of the age group 30 years to 45 years – 60.78%, while the other age group of upto 30 years was 25.49%. Only 13.73% respondents were above 45 years of age.

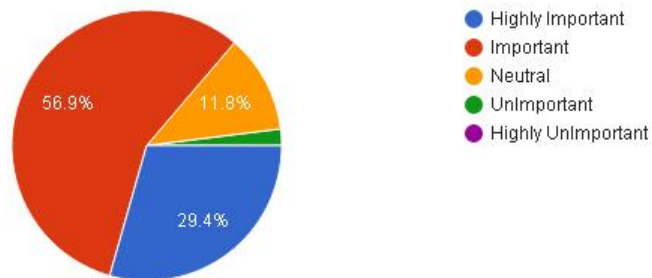
- 19.61% of respondents had Bachelors degree or equivalent, 64.71% had Master's degree or equivalent and 11.76% had Professional degrees. None of the respondents had less than Bachelor's degree.
- Major portion of respondents – 72% had monthly family income above INR 1,00,000; 14% had monthly family income between 75,001 to 1,00,000 while for 6% it was between 50,001 to 75,000. 8% of the respondents had lesser family income than INR 50,000.

## 2) Importance of Unique Services

Assortment of Jewellery Products from Multiple Retailers

**Chart 4.1 – Assortment of Jewellery Products from Multiple Retailers**

Assortment of Jewellery Products from Multiple Retailers



**Table 4.2 – Assortment of Jewellery Products from Multiple Retailers**

Importance of Unique Services	459	100
Assortment of Jewellery Products from Multiple Retailers	Total	Percentage
Highly Important	135	29.41
Important	261	56.86
Neutral	54	11.76
UnImportant	9	1.96
Highly UnImportant	0	0
Grand Total	459	100

Sell/ List your Jewellery

**Table 4.3 – Sell/ List your Jewellery**

<b>Importance of Unique Services</b>	459	100
<b>Sell/ List your Jewellery</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	90	19.61
Important	234	50.98
Neutral	90	19.61
UnImportant	27	5.88
Highly UnImportant	18	3.92
<b>Grand Total</b>	459	100

Rent your Jewellery

**Table 4.4 – Rent your Jewellery**

<b>Importance of Unique Services</b>	459	100
<b>Rent your Jewellery</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	27	5.88
Important	108	23.53
Neutral	99	21.57
UnImportant	171	37.25
Highly UnImportant	54	11.76
<b>Grand Total</b>	459	100

Get your Jewellery Valued

**Table 4.5– Get your Jewellery Valued**

<b>Importance of Unique Services</b>	459	100
<b>Get your Jewellery Valued</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	162	35.29
Important	189	41.18
Neutral	72	15.69
UnImportant	27	5.88
Highly UnImportant	9	1.96
<b>Grand Total</b>	459	100

Get your Jewellery Repaired

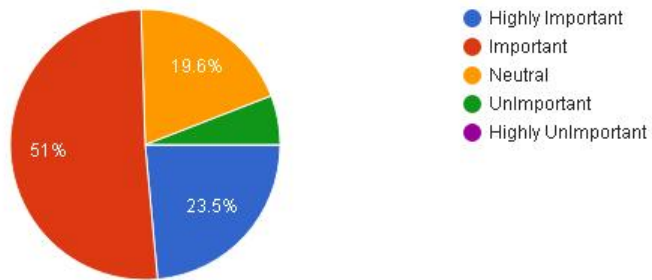
**Table 4.6 – Get your Jewellery Repaired**

<b>Importance of Unique Services</b>	459	100
<b>Get your Jewellery Repaired</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	108	23.53
Important	225	49.02
Neutral	81	17.65
UnImportant	36	7.84
Highly UnImportant	9	1.96
<b>Grand Total</b>	459	100

Try at Home

**Chart 4.2 – Try at Home**

Try at Home



**Table 4.7 – Try at Home**

Importance of Unique Services	459	100
Try at Home	Total	Percentage
Highly Important	108	23.53
Important	234	50.98
Neutral	90	19.61
UnImportant	27	5.88
Highly UnImportant	0	0
Grand Total	459	100

Table 4.2 to Table 4.7 present the data about importance of unique services offered by the jewellery aggregator.

- Assortment of Jewellery Products from Multiple Retailers was highly important-important for 86% of the respondents.
- Sell/ List one's Jewellery was highly important-important for 70% of the respondents.
- Renting one's Jewellery was highly important-important for 30% of the respondents.
- Getting one's Jewellery Valued was highly important-important for 76% of the respondents.

- Get one's Jewellery Repaired was highly important-important for 73% of the respondents.
- Try at Home service was highly important-important for 84% of the respondents.



### 3) Importance of Unique Products

Bejewelled Godly Statues, Utensils, Clocks, Watches

**Table 4.8 – Bejewelled Godly Statues, Utensils, Clocks, Watches**

<b>Importance of Unique Products</b>	459	100
<b>Bejewelled Godly Statues, Utensils, Clocks, Watches</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	18	3.92
Important	234	50.98
Neutral	99	21.57
UnImportant	72	15.69
Highly UnImportant	36	7.84
<b>Grand Total</b>	459	100

Customised Jewellery

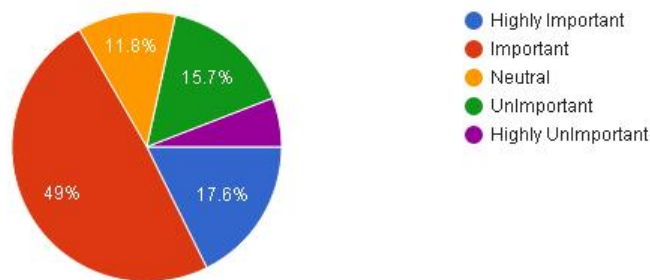
**Table 4.9 – Customised Jewellery**

<b>Importance of Unique Products</b>	459	100
<b>Customised Jewellery</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	108	23.53
Important	207	45.1
Neutral	108	23.53
UnImportant	36	7.84
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

Antique Jewellery

Chart 4.3 – Antique Jewellery

Antique Jewellery



Antique Jewellery

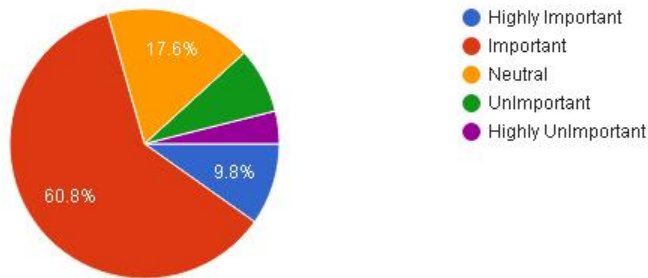
Table 4.10 – Antique Jewellery

Importance of Unique Products	459	100
Antique Jewellery	Total	Percentage
Highly Important	81	17.65
Important	225	49.02
Neutral	54	11.76
UnImportant	72	15.69
Highly UnImportant	27	5.88
Grand Total	459	100

Gold/Silver Coins & Bars

Chart 4.4 – Gold/Silver Coins & Bars

Gold/Silver Coins & Bars



Gold/Silver Coins & Bars

Table 4.11 – Gold/Silver Coins & Bars

Importance of Unique Products	459	100
Gold/Silver Coins & Bars	Total	Percentage
Highly Important	45	9.8
Important	279	60.78
Neutral	81	17.65
UnImportant	36	7.84
Highly UnImportant	18	3.92
Grand Total	459	100

## Loose GemStone

**Table 4.12 – Loose GemStone**

<b>Importance of Unique Products</b>	459	100
<b>Loose GemStone</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	18	3.92
Important	180	39.22
Neutral	117	25.49
UnImportant	81	17.65
Highly UnImportant	63	13.73
<b>Grand Total</b>	459	100

Table 4.8 to Table 4.12 present the data about importance of unique products offered by the jewellery aggregator.

- Bejewelled Godly Statues, Utensils, Clocks, Watches were the unique products which were highly important-important for 55% of the respondents.
- Customised Jewellery was the unique products which was highly important-important for 68% of the respondents.
- Antique Jewellery was the unique products which was highly important-important for 77% of the respondents.
- Gold/Silver Coins & Bars were the unique products which were highly important-important for 71% of the respondents.
- Loose GemStone were the unique products which were highly important-important for 43% of the respondents.

#### 4) General Information about Jewellery

Type of Jewellery

**Table 4.13 – Type of Jewellery**

<b>General Information about Jewellery</b>	459	100
<b>Type of Jewellery</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	216	47.06
Important	198	43.14
Neutral	27	5.88
UnImportant	9	1.96
Highly UnImportant	9	1.96
<b>Grand Total</b>	459	100

Cost of Jewellery

Chart 4.5 – Cost of Jewellery

Cost of Jewellery

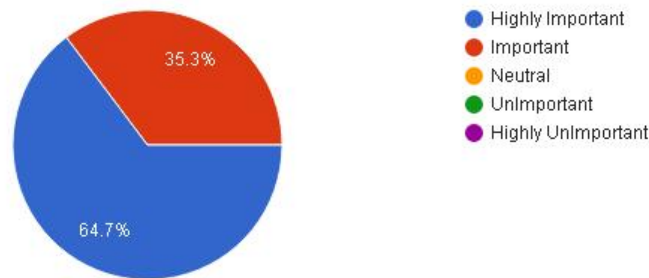


Table 4.14– Cost of Jewellery

General Information about Jewellery	459	100
Cost of Jewellery	Total	Percentage
Highly Important	297	64.71
Important	162	35.29
Neutral	0	0
UnImportant	0	0
Highly UnImportant	0	0
Grand Total	459	100

## Brand of Jewellery

**Table 4.15– Brand of Jewellery**

<b>General Information about Jewellery</b>	459	100
<b>Brand of Jewellery</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	144	31.37
Important	216	47.06
Neutral	81	17.65
UnImportant	18	3.92
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

## Design of Jewellery

**Table 4.16– Design of Jewellery**

<b>General Information about Jewellery</b>	459	100
<b>Design of Jewellery</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	279	60.78
Important	171	37.25
Neutral	9	1.96
UnImportant	0	0
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

## Designer of Jewellery

**Table 4.17 – Designer of Jewellery**

<b>General Information about Jewellery</b>	459	100
<b>Designer of Jewellery</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	72	15.69
Important	108	23.53
Neutral	162	35.29
UnImportant	81	17.65
Highly UnImportant	36	7.84
<b>Grand Total</b>	459	100



Appearance of Jewellery

Chart 4.6 – Appearance of Jewellery

Appearance of Jewellery

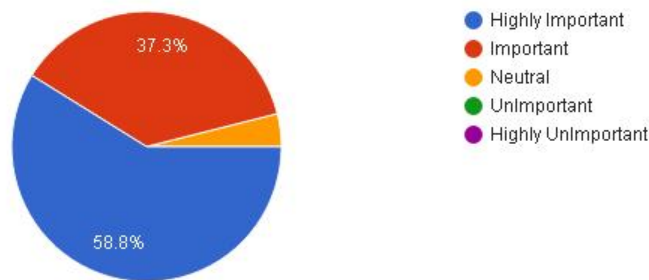


Table 4.18– Appearance of Jewellery

General Information about Jewellery	459	100
Appearance of Jewellery	Total	Percentage
Highly Important	270	58.82
Important	171	37.25
Neutral	18	3.92
UnImportant	0	0
Highly UnImportant	0	0
Grand Total	459	100

## Pictures of Jewellery

**Table 4.19 – Pictures of Jewellery**

<b>General Information about Jewellery</b>	459	100
<b>Pictures of Jewellery</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	207	45.1
Important	180	39.22
Neutral	63	13.73
UnImportant	9	1.96
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

## 3D / Multi Angle View of Jewellery

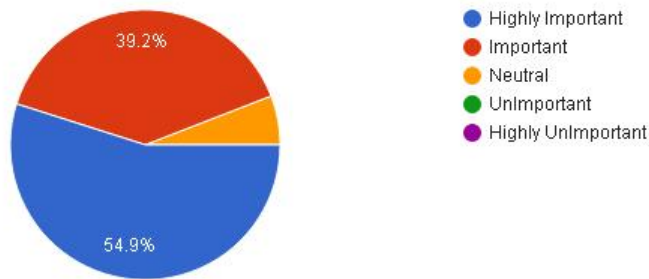
**Table 4.20 – 3D / Multi Angle View of Jewellery**

<b>General Information about Jewellery</b>	459	100
<b>3D / Multi Angle View of Jewellery</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	216	47.06
Important	189	41.18
Neutral	36	7.84
UnImportant	18	3.92
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

Try how Jewellery will look on oneself

**Chart 4.7 – Try how Jewellery will look on oneself**

Try how Jewellery will look on oneself



**Table 4.21 – Try how Jewellery will look on oneself**

<b>General Information about Jewellery</b>	459	100
<b>Try how Jewellery will look on oneself</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	252	54.9
Important	180	39.22
Neutral	27	5.88
UnImportant	0	0
Highly UnImportant	0	0
<b>Grand Total</b>	<b>459</b>	<b>100</b>

Table 4.13 to Table 4.21 present the data about importance of general information about jewellery offered by the jewellery aggregator.

- Type of Jewellery was highly important-important for 90% of the respondents.
- Cost of Jewellery was highly important-important for 100% of the respondents.
- Brand of Jewellery was highly important-important for 78% of the respondents.
- Information about Design of Jewellery was highly important-important for 98% of the respondents.
- Designer of Jewellery was highly important-important for 39% of the respondents.

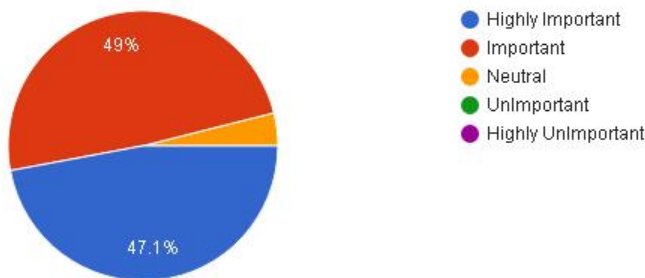
- Appearance of Jewellery was highly important-important for 96% of the respondents.
- Pictures of Jewellery were highly important-important for 85% of the respondents.
- 3D / Multi Angle View of Jewellery was highly important-important for 88% of the respondents.
- Virtual Trial of how Jewellery will look on oneself was highly important-important for 94% of the respondents.

5) Specific Information about Jewellery

Weight of Metal

**Chart 4.8 – Weight of Metal**

Weight of Metal



Weight of Metal

**Table 4.22 – Weight of Metal**

Specific Information about Jewellery	459	100
Weight of Metal	Total	Percentage
Highly Important	216	47.06
Important	225	49.02
Neutral	18	3.92
UnImportant	0	0
Highly UnImportant	0	0
Grand Total	459	100

## Weight of GemStone

**Table 4.23 – Weight of GemStone**

<b>Specific Information about Jewellery</b>	459	100
<b>Weight of GemStone</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	198	43.14
Important	207	45.1
Neutral	36	7.84
UnImportant	18	3.92
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

## Gross Weight (total weight)

**Table 4.24 – Gross Weight (total weight)**

<b>Specific Information about Jewellery</b>	459	100
<b>Gross Weight (total weight)</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	207	45.1
Important	216	47.06
Neutral	27	5.88
UnImportant	9	1.96
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

Type of Metal

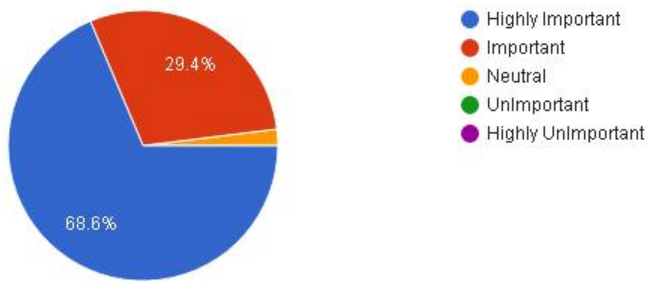
**Table 4.25 – Type of Metal**

<b>Specific Information about Jewellery</b>	459	100
<b>Type of Metal</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	216	47.06
Important	189	41.18
Neutral	45	9.8
UnImportant	9	1.96
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

Purity of Metal

Chart 4.9 – Purity of Metal

Purity of Metal



Purity of Metal

Table 4.26 – Purity of Metal

Specific Information about Jewellery	459	100
Purity of Metal	Total	Percentage
Highly Important	315	68.63
Important	135	29.41
Neutral	9	1.96
UnImportant	0	0
Highly UnImportant	0	0
Grand Total	459	100



Type of GemStone

**Table 4.27 – Type of GemStone**

<b>Specific Information about Jewellery</b>	459	100
<b>Type of GemStone</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	216	47.06
Important	189	41.18
Neutral	45	9.8
UnImportant	9	1.96
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

Carat of GemStone

**Table 4.28 – Carat of GemStone**

<b>Specific Information about Jewellery</b>	459	100
<b>Carat of GemStone</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	261	56.86
Important	153	33.33
Neutral	36	7.84
UnImportant	9	1.96
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

## Cut of GemStone

**Table 4.29 – Cut of GemStone**

<b>Specific Information about Jewellery</b>	459	100
<b>Cut of GemStone</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	153	33.33
Important	225	49.02
Neutral	63	13.73
UnImportant	9	1.96
Highly UnImportant	9	1.96
<b>Grand Total</b>	459	100

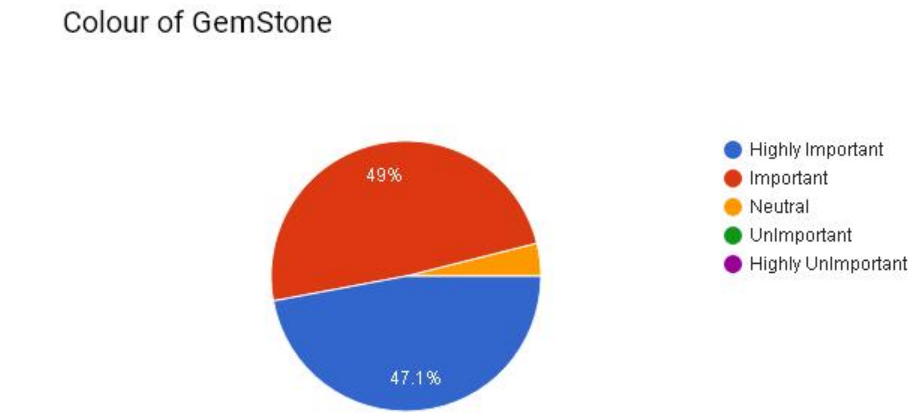
## Clarity of GemStone

**Table 4.30 – Clarity of GemStone**

<b>Specific Information about Jewellery</b>	459	100
<b>Clarity of GemStone</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	216	47.06
Important	198	43.14
Neutral	27	5.88
UnImportant	18	3.92
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

Colour of GemStone

Chart 4.10 – Colour of GemStone



Colour of GemStone

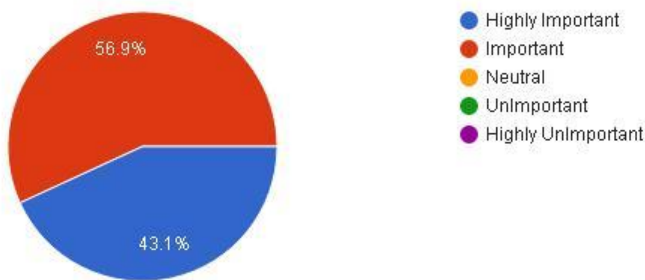
Table 4.31– Colour of GemStone

Specific Information about Jewellery	459	100
Colour of GemStone	Total	Percentage
Highly Important	216	47.06
Important	225	49.02
Neutral	18	3.92
UnImportant	0	0
Highly UnImportant	0	0
Grand Total	459	100

Making Charges

Chart 4.11 – Making Charges

Making Charges



Making Charges

Table 4.32 – Making Charges

Specific Information about Jewellery	459	100
Making Charges	Total	Percentage
Highly Important	198	43.14
Important	261	56.86
Neutral	0	0
UnImportant	0	0
Highly UnImportant	0	0
Grand Total	459	100

## Astrological(Jyotish) Compatibility

**Table 4.33 – Astrological(Jyotish) Compatibility**

<b>Specific Information about Jewellery</b>	459	100
<b>Astrological(Jyotish) Compatibility</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	126	27.45
Important	117	25.49
Neutral	99	21.57
UnImportant	90	19.61
Highly UnImportant	27	5.88
<b>Grand Total</b>	459	100

Table 4.22 to Table 4.33 present the data about importance of specific information about jewellery offered by the jewellery aggregator.

- Specific Information about Weight of Metal was highly important-important for 96% of the respondents.
- Specific Information about Weight of GemStone was highly important-important for 88% of the respondents.
- Specific Information about Gross Weight (total weight) was highly important-important for 92% of the respondents.
- Specific Information about Type of Metal was highly important-important for 88% of the respondents.
- Specific Information about Purity of Metal was highly important-important for 98% of the respondents.
- Specific Information about Type of GemStone was highly important-important for 88% of the respondents.
- Specific Information about Carat of GemStone was highly important-important for 90% of the respondents.
- Specific Information about Cut of GemStone was highly important-important for 82% of the respondents.
- Specific Information about Clarity of GemStone was highly important-important for 90% of the respondents.

- Specific Information about Color of GemStone was highly important-important for 96% of the respondents.
- Specific Information about Making Charges was highly important-important for 100% of the respondents.
- Specific Information about Astrological(Jyotish) Compatibility was highly important-important for 53% of the respondents.

## 5) Additional Information about Jewellery

### Dressing Tips

**Table 4.34 – Dressing Tips**

<b>Additional Information about Jewellery</b>	459	100
<b>Dressing Tips</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	81	17.65
Important	198	43.14
Neutral	135	29.41
UnImportant	36	7.84
Highly UnImportant	9	1.96
<b>Grand Total</b>	459	100

### Suggestions on Accessories

**Table 4.35– Suggestions on Accessories**

<b>Additional Information about Jewellery</b>	459	100
<b>Suggestions on Accessories</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	54	11.76
Important	225	49.02
Neutral	126	27.45
UnImportant	45	9.8
Highly UnImportant	9	1.96
<b>Grand Total</b>	459	100

Astrological(Jyotish) Advice

**Table 4.36 – Astrological(Jyotish) Advice**

<b>Additional Information about Jewellery</b>	459	100
<b>Astrological(Jyotish) Advice</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	54	11.76
Important	171	37.25
Neutral	117	25.49
UnImportant	81	17.65
Highly UnImportant	36	7.84
<b>Grand Total</b>	459	100

Table 4.34 to Table 4.36 present the data about importance of additional information about jewellery offered by the jewellery aggregator.

- 60% of the respondents recorded that Dressing Tips as additional information, was highly important-important for them.
- Again 60% of the respondents recorded that Suggestions on Accessories as additional information, was highly important-important for them.
- 49% of the respondents recorded that Astrological(Jyotish) Advice as additional information, was highly important-important for them.



## 6) Importance of Website Features

Open 24x7x365

**Table 4.37 – Open 24x7x365**

<b>Website Features</b>	459	100
<b>Open 24x7x365</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	180	39.22
Important	171	37.25
Neutral	99	21.57
UnImportant	9	1.96
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

Seamless Access from various devices - Desktop/Laptop, Tablet, Mobile

**Table 4.38 – Seamless Access from various devices - Desktop/Laptop, Tablet, Mobile**

<b>Website Features</b>	459	100
<b>Seamless Access from various devices - Desktop/Laptop, Tablet, Mobile</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	171	37.25
Important	225	49.02
Neutral	45	9.8
UnImportant	18	3.92
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

Website Design - Layout, Navigation, Colours, Fonts

**Table 4.39 – Website Design - Layout, Navigation, Colours, Fonts**

<b>Website Features</b>	459	100
<b>Website Design - Layout, Navigation, Colours, Fonts</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	180	39.22
Important	207	45.1
Neutral	45	9.8
UnImportant	27	5.88
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

Extensive Product Assortment

**Table 4.40 – Extensive Product Assortment**

<b>Website Features</b>	459	100
<b>Extensive Product Assortment</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	153	33.33
Important	252	54.9
Neutral	45	9.8
UnImportant	9	1.96
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

Search Capabilities (Multi Faceted Search, Search Filters)

**Table 4.41 – Search Capabilities (Multi Faceted Search, Search Filters)**

<b>Website Features</b>	459	100
<b>Search Capabilities (Multi Faceted Search, Search Filters)</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	162	35.29
Important	261	56.86
Neutral	27	5.88
UnImportant	9	1.96
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

Possibility to Set Alert for Saved Search

**Table 4.42 – Possibility to Set Alert for Saved Search**

<b>Website Features</b>	459	100
<b>Possibility to Set Alert for Saved Search</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	90	19.61
Important	180	39.22
Neutral	126	27.45
UnImportant	63	13.73
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

## Possibility to Interact with ChatBot

**Table 4.43 – Possibility to Interact with ChatBot**

<b>Website Features</b>	459	100
<b>Possibility to Interact with ChatBot</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	54	11.76
Important	225	49.02
Neutral	108	23.53
UnImportant	63	13.73
Highly UnImportant	9	1.96
<b>Grand Total</b>	459	100

## Customer Reviews

**Table 4.44 – Customer Reviews**

<b>Website Features</b>	459	100
<b>Customer Reviews</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	189	41.18
Important	216	47.06
Neutral	36	7.84
UnImportant	18	3.92
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

Comparison of Jewellery

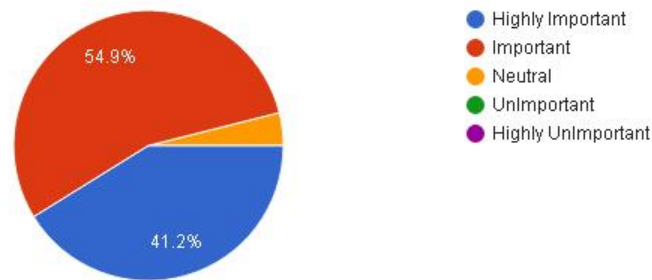
**Table 4.45 – Comparison of Jewellery**

<b>Website Features</b>	459	100
<b>Comparison of Jewellery</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	198	43.14
Important	225	49.02
Neutral	27	5.88
UnImportant	9	1.96
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

Interaction with Customer Service

**Chart 4.12– Interaction with Customer Service**

Interaction with Customer Service



**Table 4.46 – Interaction with Customer Service**

Website Features	459	100
Interaction with Customer Service	Total	Percentage
Highly Important	189	41.18
Important	252	54.9
Neutral	18	3.92
UnImportant	0	0
Highly UnImportant	0	0
Grand Total	459	100

#### Interaction with other Customers

**Table 4.47 – Interaction with other Customers**

<b>Website Features</b>	459	100
<b>Interaction with other Customers</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	126	27.45
Important	135	29.41
Neutral	108	23.53
UnImportant	72	15.69
Highly UnImportant	18	3.92
<b>Grand Total</b>	459	100

#### Interaction with Seller

**Table 4.48 – Interaction with Seller**

<b>Website Features</b>	459	100
<b>Interaction with Seller</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	153	33.33
Important	252	54.9
Neutral	36	7.84
UnImportant	18	3.92
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

## Interaction with Renter

**Table 4.49 – Interaction with Renter**

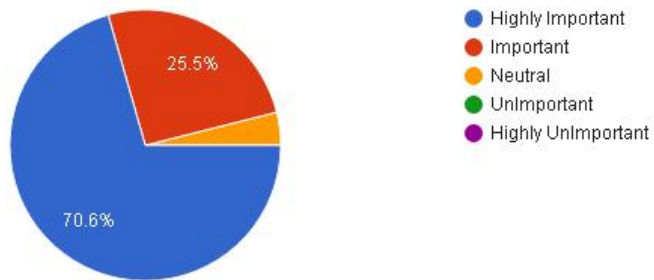
<b>Website Features</b>	459	100
<b>Interaction with Renter</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	81	17.65
Important	234	50.98
Neutral	90	19.61
UnImportant	18	3.92
Highly UnImportant	36	7.84
<b>Grand Total</b>	459	100



## Secure & Familiar Payment Methods

**Chart 4.13 – Secure & Familiar Payment Methods**

Secure & Familiar Payment Methods



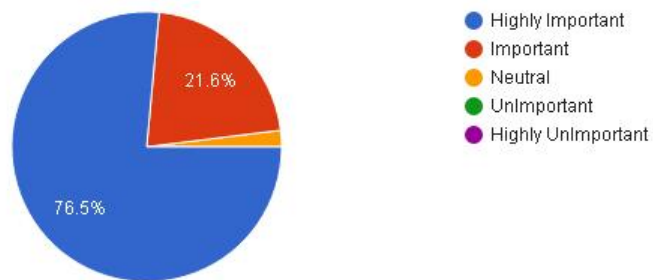
**Table 4.50 – Secure & Familiar Payment Methods**

<b>Website Features</b>	459	100
<b>Secure &amp; Familiar Payment Methods</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	324	70.59
Important	117	25.49
Neutral	18	3.92
UnImportant	0	0
Highly UnImportant	0	0
<b>Grand Total</b>	459	100

## Online Bill/Receipt

**Chart 4.14 – Online Bill/Receipt**

Online Bill/Receipt



**Table 4.51 – Online Bill/Receipt**

Website Features	459	100
Online Bill/Receipt	Total	Percentage
Highly Important	351	76.47
Important	99	21.57
Neutral	9	1.96
UnImportant	0	0
Highly UnImportant	0	0
Grand Total	459	100

## Home Delivery

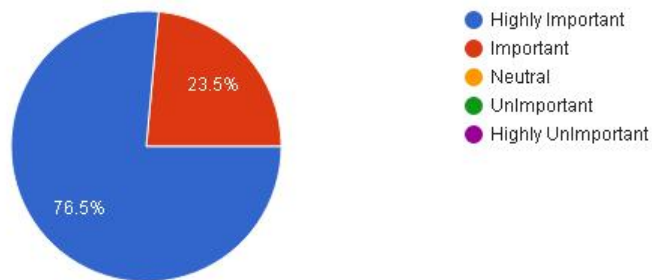
**Table 4.52 – Home Delivery**

<b>Website Features</b>	459	100
<b>Home Delivery</b>	<b>Total</b>	<b>Percentage</b>
Highly Important	261	56.86
Important	162	35.29
Neutral	9	1.96
UnImportant	18	3.92
Highly UnImportant	9	1.96
<b>Grand Total</b>	459	100

## Return Policy

**Chart 4.15 – Return Policy**

### Return Policy



**Table 4.53 – Return Policy**

Website Features	459	100
Return Policy	Total	Percentage
Highly Important	351	76.47
Important	108	23.53
Neutral	0	0
UnImportant	0	0
Highly UnImportant	0	0
Grand Total	459	100

Table 4.37 to Table 4.53 present the data about importance of aggregator website features offered by the jewellery aggregator.

- 76% of the respondents recorded that aggregator website feature of Open 24x7x365, was highly important-important for them.
- 86% of the respondents recorded that aggregator website feature of Seamless Access from various devices - Desktop/Laptop, Tablet, Mobile, was highly important-important for them.

- 84% of the respondents recorded that aggregator Website Design - Layout, Navigation, Colours, Fonts, was highly important-important for them.
- 88% of the respondents recorded that Extensive Product Assortment via aggregator website was highly important-important for them.
- 92% of the respondents recorded that aggregator website feature of Search Capabilities (Multi Faceted Search, Search Filters), was highly important-important for them.
- 60% of the respondents recorded that aggregator website feature of Possibility to Set Alert for Saved Search was highly important-important for them.
- Again 60% of the respondents recorded that aggregator website feature of Possibility to Interact with ChatBot was highly important-important for them.
- 88% of the respondents recorded that aggregator website feature of helping with Customer Reviews was highly important-important for them.
- 92% of the respondents recorded that aggregator website feature of helping with Comparison of Jewellery was highly important-important for them.
- 96% of the respondents recorded that aggregator website feature of helping in Interaction with Customer Service was highly important-important for them.
- 57% of the respondents recorded that aggregator website feature of helping in Interaction with Other Customers was highly important-important for them.
- 88% of the respondents recorded that aggregator website feature of helping in Interaction with Seller was highly important-important for them.
- 68% of the respondents recorded that aggregator website feature of helping in Interaction with Renter was highly important-important for them.
- 96% of the respondents recorded that aggregator website feature of Secure & Familiar Payment Methods was highly important-important for them.
- 98% of the respondents recorded that aggregator website feature of Online Bill/Receipt was highly important-important for them.
- 92% of the respondents recorded that aggregator website feature of Home Delivery was highly important-important for them.
- 100% of the respondents recorded that aggregator website feature of Return Policy was highly important-important for them.

## 7) Analysis of Reliability

This was done using SPSS using Cronbach's Alpha for the 56 variables – the reliability coefficient was found to be 0.919 which is higher than 0.70 and hence acceptable. Details included in Annexure 2.

## 8) Factor Analysis

The Factor Analysis of the 52 factors was done using SPSS.

Annexure 3 includes the details of communalities, Annexure 4 includes the details of explanation of total variance and Annexure 5 includes the rotated component matrix.

The factor analysis, explains 84.276% of variance over 9 factors.

Based on this analysis; we now have 9 factors which influence the use of online jewellery aggregator – these factors are now discussed.

Factor 1 – Physical attributes of jewellery – this factor encompasses design/appearance/weight/metal/gemstone and its carat/cut/colour/clarity.

Factor 2 – Interactivity provided by the online aggregator – this encompasses interaction with customer service/chatbot, interaction with seller/renter, availability of customer review, and interaction by way of jewellery comparison/set alerts and 3D view of jewellery.

Factor 3 – Reassurance about purchase - in terms of secure & familiar payment methods, online bill/receipt, return policy and try how jewellery will look on oneself.

Factor 4 – Jewellery wear - in terms of dressing tips, suggestions on accessories.

Factor 5 - Valuation of one's jewellery – this includes sell/list jewellery, rent jewellery, get jewellery valued, brand of jewellery and designer of jewellery.

Factor 6 – Astro/Religious significance of jewellery - this consists of variables such as astrological compatibility, astrological advice and bejewelled godly statues/utensils/watches

Factor 7 – Online aggregator availability - this factor is inherent of features such as open 24x7x365, seamless access from various devices

Factor 8 – Assortment of jewellery products – this include components such as Assortment of jewellery products from multiple retailers, loose gemstones

Factor 9 – Website design – this factor is inherent of features such as Website Design - Layout, Navigation, Colours, Fonts and Search Capabilities (Multi Faceted Search, Search Filters)

## 4.4 Findings

There are several important findings, they are all listed below.

As per the simple percentage analysis, following information was revealed.

- Importance of Unique Services
  - Try at Home service was highly important-important for 84% of the respondents.
- Importance of Unique Products
  - Antique Jewellery was the unique products which was highly important-important for 77% of the respondents.
- General Information About Jewellery
  - Cost of Jewellery was highly important-important for 100% of the respondents.
  - Appearance of Jewellery was highly important-important for 96% of the respondents.
  - Virtual Trial of how Jewellery will look on oneself was highly important-important for 94% of the respondents.
- Specific Information About Jewellery
  - Making Charges was highly important-important for 100% of the respondents.
  - Purity of Metal was highly important-important for 98% of the respondents.
  - Weight of Metal was highly important-important for 96% of the respondents.
  - Color of GemStone was highly important-important for 96% of the respondents.
- Additional Information About Jewellery
  - 60% of the respondents recorded that Dressing Tips and Suggestions on Accessories as additional information, was highly important-important for them.
- Importance of Website Features



- 100% of the respondents recorded that aggregator website feature of Return Policy was highly important-important for them.
- 98% of the respondents recorded that aggregator website feature of Online Bill/Receipt was highly important-important for them.
- 96% of the respondents recorded that aggregator website feature of Secure & Familiar Payment Methods was highly important-important for them.

Factor Analysis revealed following 9 factors which should be researched further in context of online jewellery aggregator –

Factor 1 – Physical attributes of jewellery

Factor 2 – Interactivity provided by the online aggregator

Factor 3 – Reassurance about purchase

Factor 4 – Jewellery wear

Factor 5 - Valuation of one's jewellery

Factor 6 – Astro/Religious significance of jewellery

Factor 7 – Online aggregator availability

Factor 8 – Assortment of jewellery products

Factor 9 – Website design

## **4.5 Recommendations**

Since this study is an Exploratory / Formulative study; so the recommendations would be further research in areas listed below.

Further research should be done on below mentioned factors revealed by the analysis.

Factor 1 – Physical attributes of jewellery – this factor encompasses design/appearance/weight/metal/gemstone and its carat/cut/colour/clarity.

Factor 2 – Interactivity provided by the online aggregator – this encompasses interaction with customer service/chatbot, interaction with seller/renter, availability of customer review, and interaction by way of jewellery comparison/set alerts and 3D view of jewellery.

Factor 3 – Reassurance about purchase - in terms of secure & familiar payment methods, online bill/receipt, return policy and try how jewellery will look on oneself.

Factor 4 – Jewellery wear - in terms of dressing tips, suggestions on accessories.

Factor 5 - Valuation of one's jewellery – this includes sell/list jewellery, rent jewellery, get jewellery valued, brand of jewellery and designer of jewellery.

Factor 6 – Astro/Religious significance of jewellery - this consists of variables such as astrological compatibility, astrological advice and bejewelled godly statues/utensils/watches

Factor 7 – Online aggregator availability - this factor is inherent of features such as open 24x7x365, seamless access from various devices

Factor 8 – Assortment of jewellery products – this include components such as Assortment of jewellery products from multiple retailers, loose gemstones

Factor 9 – Website design – this factor is inherent of features such as Website Design - Layout, Navigation, Colours, Fonts and Search Capabilities (Multi Faceted Search, Search Filters)

Further research should also be done on below mentioned areas captured by simple percentage analysis.

Supply chain to enable Try at Home service

Logistics/Legalities to Offer Antique Jewellery as part of product catalogue

Logistics around supply of images for display on online aggregator so that prospective consumers are assured of Appearance of Jewellery

Technology to enable Virtual Trial of how Jewellery will look on oneself

Supply chain to enable Return Policy

## **4.6 Limitations of the study**

1. The results of this study might not be valid for the whole target market of online jewellery shoppers, because of the composition of the sample group.
2. All of the respondents might not have purchased/rented jewellery online; thus the results might be indicative or trend-setting.
3. By nature of design of demographic questions of the survey, the researcher would not be able to identify or trace back who had responded.

4. No check in place to ensure a respondent does submit a response or if a respondent submits multiple response.
5. This research does not take into account the perspective of participating jewellers, in terms of factors influencing their use of an online jewellery aggregator.
6. There might be niche segments in market, people who are connoisseur in context of gems and jewellery, but again by design of samples, such population might not have been surveyed/studied.
7. This study does not research into what jewellery – in terms of type/design/metal/material/price/year of make; the respondents were willing to rent, and at what conditions/rent amount/duration.
8. This study does not research into what sizes – example wrist size for bangle/bracelet, ankle size for anklet or what ring size of ring would be purchased/rented by the respondent.
9. This study does not research into personal choices around wearing/changing jewellery and accessorising.
10. This study does not research as to what collateral the respondents would be willing to deposit against the rented jewellery.
11. This study does not research as to what financing/EMI options could be helpful for the respondents.

# Chapter 5 – Summary & Conclusion

## 5.1 Summary & Conclusion

The Jewellery sector is among the fastest growing sectors in India, it contributes around 6-7 per cent of the country's GDP and hence plays a significant role in the Indian economy. Based on its potential for growth and value addition, the Government of India has declared this sector as a focus area.

Meanwhile the growth both in the number of web stores and them being accepted as a mean to sell and buy premium products, gives rise to opportunity to sell/buy and rent jewellery online; via online aggregator.

In the aggregator business model; the aggregating firm collects the information about a particular good or a service, it makes the providers of these - their partners, and sells their products/services under its own brand. Since the aggregator is itself a brand, it has to provide products/services which all have a uniform quality and price. This is done via agreements or signing up a contract with the partners.

The good/service providers never become employees of the aggregator firm and they continue to be the owners of the goods/services they provide. Aggregator just helps them in marketing in a unique win-win way.

There is potential for the aggregator business model in Indian jewellery industry.

- The Indian Government has liberalized the jewellery sector in the 90's (Prof.Jiger Manek, Dr.Ruta Khaparde, 2015)
- The jewellery sector in India is home to more than 500,000 players, with the majority of them being small players.(IBEF website)
- The jewellery sector is witnessing an evolution in consumer tastes/preferences due to adoption of fast paced western lifestyle. Consumers are demanding new varieties and designs in jewellery, and so far the branded jewellers have been able to fulfil their changing demands better than the traditional, local, unorganised players. (IBEF website)
- The online jewellery market has come up as one of the fast growing industries in India. This industry has been driven by factors such as rising awareness among

the consumers, growing base of internet users, and appealing prices of jewellery available online. (Prof.Jiger Manek, Dr.Ruta Khaparde, 2015)

To understand the factors influencing use of an online jewellery aggregator an exploratory study was undertaken.

As part of this exploratory study; the literature review was done to understand data available from secondary sources.

This was followed by an online survey which sought data from respondents in terms of fifty two questions or possible factors – which the literature review suggests could impact the use of online jewellery aggregator; in context of consumers. Apart from this, there were four questions to understand the demographic data of the respondents.

Since this research was time bound so Non Probability Sampling was used in particular - Convenience Sampling.

The data captured from the survey was analysed in terms of percentages and by factor analysis.

Since this study was an Exploratory / Formulative study; so the concluding recommendations would be further research in areas listed below.

Further research should be done on below mentioned factors revealed by the analysis.

Factor 1 – Physical attributes of jewellery – this factor encompasses design/appearance/weight/metal/gemstone and its carat/cut/colour/clarity.

Factor 2 – Interactivity provided by the online aggregator – this encompasses interaction with customer service/chatbot, interaction with seller/renter, availability of customer review, and interaction by way of jewellery comparison/set alerts and 3D view of jewellery.

Factor 3 – Reassurance about purchase - in terms of secure & familiar payment methods, online bill/receipt, return policy and try how jewellery will look on oneself.

Factor 4 – Jewellery wear - in terms of dressing tips, suggestions on accessories.

Factor 5 - Valuation of one's jewellery – this includes sell/list jewellery, rent jewellery, get jewellery valued, brand of jewellery and designer of jewellery.

Factor 6 – Astro/Religious significance of jewellery - this consists of variables such as astrological compatibility, astrological advice and bejewelled godly statues/utensils/watches

Factor 7 – Online aggregator availability - this factor is inherent of features such as open 24x7x365, seamless access from various devices

Factor 8 – Assortment of jewellery products – this include components such as Assortment of jewellery products from multiple retailers, loose gemstones

Factor 9 – Website design – this factor is inherent of features such as Website Design - Layout, Navigation, Colours, Fonts and Search Capabilities (Multi Faceted Search, Search Filters)

Further research should also be done on below mentioned areas captured by simple percentage analysis.

Supply chain to enable Try at Home service

Logistics/Legalities to Offer Antique Jewellery as part of product catalogue

Logistics around supply of images for display on online aggregator so that prospective consumers are assured of Appearance of Jewellery

Technology to enable Virtual Trial of how Jewellery will look on oneself

Supply chain to enable Return Policy

## **5.2 Scope for Further Research**

Based on literature review conducted and this research, the researcher believes that there is not enough academic research available on following listed topics.

- Jeweller's perspective on Jewellery Aggregation
- Technology Platform for Jewellery Aggregation
- Data Exchange Format for Jewellery Aggregation
- Supply Chain Management of Online Jewellery Store based in India
- Purchase/Renting Intention of Jewellery via Mobile
- Purchase Intention of Foreign Consumers towards 'Made In India' Jewellery
- Percieved Risk of Online Purchase/Renting of Jewellery In India

- Remedial Measures adopted to limit the Risk in Online Purchase of Jewellery In India
- Payment Options of Online Purchase/Rent of Jewellery In India
- Intellectual Property Right of Jewellery Design/Materials
- What jewellery – in terms of type/design/metal/material/price/year of make; the people would be willing to rent, and at what conditions/rent amount/duration.
- What collateral the customers would be willing to deposit against the rented jewellery.
- Risk and fraud assessment for the rented jewellery.
- Resale of Jewellery
- Recycle of Jewellery
- Supply chain to enable Try at Home service for jewellery
- Logistics/Legalities to offer antique jewellery as part of product catalogue
- Logistics around supply of images for display on online aggregator so that prospective consumers are assured of appearance of jewellery
- Technology to enable virtual trial of how jewellery will look on oneself
- Supply chain to enable return policy for jewellery

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# Appendix 1

## Online Survey

The link to the Online Survey is –

<https://docs.google.com/forms/d/e/1FAIpQLSc26OAM3tpsNJIZgPX8ffJD16e1ogwslmYHDdzpXDArV03u8A/formResponse>

Following are the questions to the survey.

### Factors Influencing Use of an Online Jewellery Aggregator

Meghendra's project for MBA Exec - Semester 4 - DSM@DTU

Request you to please fill this survey before 15 April 2018

Factors Influencing Use of an Online Jewellery Aggregator

\* Required

### Section 1 - Demographic Data

The questions in this section would be to evaluate your demographic attributes.

**What is your Gender \***

Male

Female

**What is your Age (in years) \***

Less than 30

30-45

Above 45

**What is your Education \***

Up to 12th standard

Bachelor Degree or equivalent

Master Degree or equivalent

Professionally Qualified ( e.g. C.A, C.S)

Other

**What is your Family Monthly Income (in Rupees from all sources)**

Upto 25,000  
25,001-50,000  
50,001-75,000  
75,001-1,00,000

The questions in this section would be to evaluate factors influencing use of Online Jewellery Aggregator

### How Important are following Unique Services

#### Assortment of Jewellery Products from Multiple Retailers \*

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

#### Sell/ List your Jewellery \*

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

#### Rent your Jewellery \*

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

#### Get your Jewellery Valued \*

Highly Important  
Important  
Neutral  
UnImportant

Highly UnImportant

**Get your Jewellery Repaired \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Try at Home \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**How Important are following Unique Products**

**Bejewelled Godly Statues, Utensils, Clocks, Watches \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Customised Jewellery \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Antique Jewellery \***

Highly Important

Important

Neutral  
UnImportant  
Highly UnImportant

**Gold/Silver Coins & Bars \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Loose GemStone \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**How Important are following General Information about Jewellery**

**Type of Jewellery \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Cost of Jewellery \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Brand of Jewellery \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Design of Jewellery \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Designer of Jewellery \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Appearance of Jewellery \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Pictures of Jewellery \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**3D / Multi Angle View of Jewellery \***



Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Try how Jewellery will look on oneself \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**How Important are following Specific Information about Jewellery**

**Weight of Metal \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Weight of GemStone \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Gross Weight (total weight) \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Type of Metal \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Purity of Metal \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Type of GemStone \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Carat of GemStone \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Cut of GemStone \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Clarity of GemStone \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Colour of GemStone \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Making Charges \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Astrological(Jyotish) Compatibility \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**How Important are following Additional Information about Jewellery**

**Dressing Tips \***

Highly Important

Important

Neutral  
UnImportant  
Highly UnImportant

**Suggestions on Accessories \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Astrological(Jyotish) Advice \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**How Important are following Website Features**

**Open 24x7x365 \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Seamless Access from various devices - Desktop/Laptop, Tablet, Mobile \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Website Design - Layout, Navigation, Colours, Fonts \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Extensive Product Assortment \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Search Capabilities (Multi Faceted Search, Search Filters) \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Possibility to Set Alert for Saved Search \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Possibility to Interact with ChatBot \***

Highly Important  
Important  
Neutral  
UnImportant  
Highly UnImportant

**Customer Reviews \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Comparison of Jewellery \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Interaction with Customer Service \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Interaction with other Customers \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Interaction with Seller \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Interaction with Renter \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Secure & Familiar Payment Methods \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Online Bill/Reciept \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Home Delivery \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant

**Return Policy \***

Highly Important

Important

Neutral

UnImportant

Highly UnImportant



## Appendix 2

# Reliability Analysis

Following is the outcome of Cronbach's Reliability Analysis done for all 56 variables on SPSS.

**Table A2.1 – Reliability Analysis**

Reliability Statistics	
Cronbach's Alpha	N of Items
.919	56

## Appendix 3

### Factor Analysis - Communalities

The following table depicts the Communalities extracted via SPSS

**Table A3.1 – Factor Analysis - Communalities**

Communalities		
	Initial	Extraction
Assortment of Jewellery Products from Multiple Retailers	1.000	.799
Sell/ List your Jewellery	1.000	.881
Rent your Jewellery	1.000	.730
Get your Jewellery Valued	1.000	.882
Get your Jewellery Repaired	1.000	.818
Try at Home	1.000	.747
Bejewelled Godly Statues, Utensils, Clocks, Watches	1.000	.881
Customised Jewellery	1.000	.925
Antique Jewellery	1.000	.684
Gold/Silver Coins & Bars	1.000	.673
Loose GemStone	1.000	.650
Type of Jewellery	1.000	.794
Cost of Jewellery	1.000	.883
Brand of Jewellery	1.000	.733
Design of Jewellery	1.000	.960
Designer of Jewellery	1.000	.892
Appearance of Jewellery	1.000	.799
Pictures of Jewellery	1.000	.701
3D / Multi Angle View of Jewellery	1.000	.797
Try how Jewellery will look on oneself	1.000	.847
Weight of Metal	1.000	.909
Weight of GemStone	1.000	.928
Gross Weight (total weight)	1.000	.877
Type of Metal	1.000	.908
Purity of Metal	1.000	.766
Type of GemStone	1.000	.872
Carat of GemStone	1.000	.947

Cut of GemStone	1.000	.918
Clarity of GemStone	1.000	.863
Colour of GemStone	1.000	.948
Making Charges	1.000	.684
Astrological(Jyotish) Compatibility	1.000	.951
Dressing Tips	1.000	.940
Suggestions on Accessories	1.000	.847
Astrological(Jyotish) Advice	1.000	.884
Open 24x7x365	1.000	.960
Seamless Access from various devices - Desktop/Laptop, Tablet, Mobile	1.000	.925
Website Design - Layout, Navigation, Colours, Fonts	1.000	.971
Extensive Product Assortment	1.000	.669
Search Capabilities (Multi Faceted Search, Search Filters)	1.000	.861
Possibility to Set Alert for Saved Search	1.000	.820
Possibility to Interact with ChatBot	1.000	.809
Customer Reviews	1.000	.793
Comparison of Jewellery	1.000	.867
Interaction with Customer Service	1.000	.914
Interaction with other Customers	1.000	.877
Interaction with Seller	1.000	.901
Interaction with Renter	1.000	.797
Secure & Familiar Payment Methods	1.000	.820
Online Bill/Reciept	1.000	.891
Home Delivery	1.000	.769
Return Policy	1.000	.865

Extraction Method: Principal Component Analysis.

# Appendix 4

## Factor Analysis – Total Variance Explained

The following table depicts the explanation of Total Variance extracted via SPSS

**Table A4.1 – Factor Analysis – Total Variance Explained**

Component	Total Variance Explained								
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	15.582	29.966	29.966	15.582	29.966	29.966	10.812	20.792	20.792
2	5.880	11.307	41.273	5.880	11.307	41.273	7.200	13.845	34.637
3	5.002	9.618	50.891	5.002	9.618	50.891	4.497	8.648	43.285
4	3.816	7.338	58.229	3.816	7.338	58.229	3.845	7.395	50.680
5	3.445	6.625	64.854	3.445	6.625	64.854	3.672	7.061	57.741
6	2.913	5.602	70.456	2.913	5.602	70.456	3.637	6.995	64.735
7	2.794	5.373	75.828	2.794	5.373	75.828	3.575	6.875	71.611
8	2.374	4.565	80.394	2.374	4.565	80.394	3.357	6.456	78.066
9	2.019	3.882	84.276	2.019	3.882	84.276	3.229	6.209	84.276
10	1.722	3.311	87.586						
11	1.424	2.738	90.325						
12	1.252	2.408	92.732						
13	1.078	2.073	94.806						
14	.953	1.833	96.639						
15	.790	1.519	98.158						
16	.459	.883	99.040						
17	.323	.622	99.662						
18	.169	.325	99.987						
19	.007	.013	100.000						
20	4.157E-15	7.994E-15	100.000						
21	3.678E-15	7.073E-15	100.000						
22	2.932E-15	5.639E-15	100.000						
23	2.717E-15	5.225E-15	100.000						
24	2.223E-15	4.274E-15	100.000						
25	1.919E-15	3.691E-15	100.000						
26	1.700E-15	3.269E-15	100.000						
27	1.601E-15	3.080E-15	100.000						
28	1.398E-15	2.688E-15	100.000						
29	8.501E-16	1.635E-15	100.000						
30	7.086E-16	1.363E-15	100.000						
31	5.548E-16	1.067E-15	100.000						
32	2.827E-16	5.436E-16	100.000						
33	8.492E-17	1.633E-16	100.000						
34	2.211E-17	4.253E-17	100.000						
35	-1.664E-16	-3.200E-16	100.000						
36	-3.688E-16	-7.093E-16	100.000						
37	-4.629E-16	-8.902E-16	100.000						
38	-6.639E-16	-1.277E-15	100.000						

39	-7.882E-16	-1.516E-15	100.000						
40	-9.256E-16	-1.780E-15	100.000						
41	-1.249E-15	-2.402E-15	100.000						
42	-1.386E-15	-2.665E-15	100.000						
43	-1.562E-15	-3.003E-15	100.000						
44	-1.730E-15	-3.328E-15	100.000						
45	-2.009E-15	-3.863E-15	100.000						
46	-2.160E-15	-4.155E-15	100.000						
47	-2.468E-15	-4.747E-15	100.000						
48	-3.211E-15	-6.174E-15	100.000						
49	-3.603E-15	-6.929E-15	100.000						
50	-4.945E-15	-9.509E-15	100.000						
51	-5.433E-15	-1.045E-14	100.000						
52	-1.053E-14	-2.024E-14	100.000						

Extraction Method: Principal Component Analysis.

# Appendix 5

## Rotated Component Matrix

The following table depicts the Rotated Component Matrix extracted via SPSS

**Table A5.1 – Factor Analysis – Rotated Component Matrix**

Rotated Component Matrix <sup>a</sup>									
	Component								
	1	2	3	4	5	6	7	8	9
Assortment of Jewellery Products from Multiple Retailers								-.735	
Sell/ List your Jewellery					.695				
Rent your Jewellery					.699				
Get your Jewellery Valued					.644				
Get your Jewellery Repaired									.858
Try at Home						.613			
Bejewelled Godly Statues, Utensils, Clocks, Watches						.612			
Customised Jewellery							.646		
Antique Jewellery							.706		
Gold/Silver Coins & Bars	.394								
Loose GemStone								.478	
Type of Jewellery						.483			
Cost of Jewellery	.705								
Brand of Jewellery					.721				

[illegible]

from various devices - Desktop/Laptop, Tablet, Mobile								
Website Design - Layout, Navigation, Colours, Fonts								.599
Extensive Product Assortment					.463			
Search Capabilities (Multi Faceted Search, Search Filters)								.639
Possibility to Set Alert for Saved Search		.770						
Possibility to Interact with ChatBot		.580						
Customer Reviews		.623						
Comparison of Jewellery		.660						
Interaction with Customer Service		.687						
Interaction with other Customers		.895						
Interaction with Seller		.751						
Interaction with Renter		.602						
Secure & Familiar Payment Methods			.601					
Online Bill/Receipt			.907					
Home Delivery	.487							
Return Policy			.749					



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Extraction Method: Principal Component Analysis.  
Rotation Method: Varimax with Kaiser Normalization.  
a. Rotation converged in 21 iterations.