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RESEARCH PROJECT

ON

“CONSUMER PREFERENCE TOWARDS CADBURY CHOCOLATES”



**SCHOOL OF BUSINESS,
GALGOTIAS UNIVERSITY**

*FOR THE PARTIAL FULFILMENT OF THE REQUIREMENT
FOR THE AWARD OF*

BACHELOR OF BUSINESS ADMINISTRATION

YEAR: 2021

UNDER THE GUIDANCE OF:

DR. ZOHA FATIMA
PROJECT GUIDER
GALGOTIAS UNIVERSITY

SUBMITTED BY:

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Certificate from Faculty Guide

This is to certify that the project report "CONSUMER PREFERENCE TOWARDS CADBURY CHOCOLATES" has been prepared by Toshit Nagar, Roop Kishor, Puru Raj Chauhan and Siddhant Vedwan under my supervision and guidance. The project report is submitted towards the partial fulfillment of 3 year, full time Bachelor of Business Administration.

Name and Signature of Faculty: DR.ZOHA FATIMA

Declaration

I, Toshit Nagar, Roop Kishor, Puru Raj Chauhan and Siddhant Vedwan, student of BBA of School of Business, Galgotias University, Greater Noida, hereby declare that the project report on "CONSUMER PREFERENCE TOWARDS CADBURY CHOCOLATES" is an original and authenticated work done by me.

ACKNOWLEDGEMENT

We are deeply indebted to **DR. ZOHA FATIMA**, who acted as a mentor and guide, providing knowledge and giving me her valuable time out of her busy schedule, at every step throughout the project? It is only because of her this project came into being.

We also take the opportunity to express my sincere gratitude to each and every person, who directly or indirectly helped me throughout the project and without anyone of them this project would not have been possible.

EXECUTIVE SUMMARY

The project which I choose is on Cadbury Company which made Confectionery items and different types of chocolate products. The product which we have chooses are Cadbury Dairy Milk Chocolate. Cadbury is a Multinational Company and its business is worldwide.

This project covers the following topics:

The introduction and the history of the company, Strategic planning of this company like Vision, mission, statement and the customer driven marketing strategies of that company like (market segmentation, targeting and positioning).

The project also covers the Four P's of marketing (Product, Price, Place and Promotional strategies).

It also covers about the Positioning strategy like how company sets its positive position and in the minds of consumers. It also tells about logo, Slogans and about the target market of this product.

Micro and Macro Environment of this company also discussed.

At the last my conclusion about the whole marketing process of that company's product

I also give the reference of those websites which provides me relevant material. And the recommendations about this project

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INTRODUCTION

Cadbury dominates the chocolate market with about 71% market share. Nestle has emerged as a significant competitor with about 23% market share. Key competition in the chocolate segment is from co-operative owned Amul and Camp co, besides host of unorganized sector players. There exists a large unorganized market in the confectionery segment too. Leading national players are Parry's, Ravalgaon, Candice and Nutrient. MNC's like Cadbury, Nestle, Perfecta, are recent entrants in the sugar confectionery market. Other competing brands such as GCMMF's Badam bar and Nestlé's Bar One have minor market shares. Chocolate consumption in India is extremely low. Per capita consumption is around 160gms in the urban areas, compared to 8-10kg in the developed countries. In rural areas, it is even lower. Indian chocolate market grew at the rate of 10% pa in 70's and 80's, driven mainly by the children segment. In the late 80's, when the market started stagnating, Cadbury repositioned its Dairy Milk to any than an occasional time product rather luxury. Its advertisement focused on adults rather than children. Cadbury's Five Star, the first count chocolate, was launched in 1968. Due to its resistance to temperature, the chocolate has become one of the most widely distributed chocolate in the country

Cadbury Dairy Milk is a brand of milk chocolate manufactured by Cadbury. A bar of dairy milk will provides 17 percent of daily fat intake and 35 percent of daily fat intake. Every product in the dairy Milk line is made with exclusively milk chocolate.

It was introduced in the United Kingdom in 1905 and now consists of products and the founder of dairy Milk chocolate is John Cadbury.

The image shows the Cadbury logo in a dark blue, cursive script font, centered on a white background.

CADBURY BRAND

CHOCOLATES

1. DAIRY MILK



NUTRITION INFORMATION	Per 100 g		Per 100 g	
			(of which Saturated Fat) g	
Energy kcal	534		19.0	
Protein g	7.8		0.2	
Carbohydrate g	58.5		151	
(of which Sugars) g	55.5		2.0	
Fat g	31.0			

*Approximate Values

2. 5 STAR



5 Star is a chocolate bar produced by Cadbury and sold in India, Indonesia, Malaysia, Brazil, South Africa and Egypt. It is described as a “caramel and nougat” mix covered with “smooth milk chocolate” and is sold in a golden wrapper decorated with stars. It was introduced in 1969, 52 years ago in United Kingdom and it was firstly introduced in India.

3. CELEBRATIONS



Cadbury celebrations pack is the most popular in occasions, such as Raksha Bandhan, Diwali, and Eid, etc. it aims to spread joy and bring people together with a wholesome box of miniature chocolates.

Celebrations contain a mixture of miniature Snickers, Twix, Mars, Bounty, Milky Way,

5. TEMPTATION



Cadbury temptation brings a delicious premium chocolate in almond flavor. It is inspired by the fine art of chocolate making which brings a chocolate that crafted to perfection. It is embedded with best

5. ECLAIRS



Cadbury Eclairs is currently manufactured by Cadbury invented by the Birmingham based confectionary company Travelers in 1932; they were adopted into Dairy milk. Eclairs are currently available in the United Kingdom, Ireland, Australia, Kenya, Hong Kong, South Africa and India where it

BEVERAGES

BOURN VITA

Cadbury Bournvita is a delicious chocolate health drink which is enriched with Vitamin (D, B2, B9, and B12). Cadbury Bournvita malted drink debuted in 1948 in India, the same year Cadbury India was established. In India, Cadbury Bournvita is one of India's most trusted brands and comes in both a chocolate and caramel flavour. It combines the great taste of chocolate and goodness of essential nutrients that aid growth and development. Bournvita is a melted chocolate drink mix that can be



Bourn Vita

Milk has calcium. The Vitamin D in Bournvita makes it come alive.

Most babies could be made more active by starting to drink Bournvita. 48 grams of milk Bournvita, mixed with 100 ml of water, provides 100% of the daily requirement of Vitamin D.

Vitamin D helps in the absorption of calcium from the diet. It also helps in the growth and development of the body. Bournvita is a rich source of Vitamin D.

Bournvita is a rich source of calcium. It helps in the growth and development of the body. Bournvita is a rich source of calcium.

The Bournvita group is a rich source of calcium. It helps in the growth and development of the body. Bournvita is a rich source of calcium.

Learn More

SNACKS

A Cadbury snack is a shortcake biscuit square or two biscuits with chocolate filling covered with milk chocolate. There are basically three versions of Cadbury snack are available in the United Kingdom and Ireland. Snack Shortcake (chocolate-coated shortbread in yellow wrapped), Snack wafer (chocolate-covered wafer fingers in a pink wrapper), and snack Sandwich.



Halls is the brand name of a popular mentholated cough drop. Halls cough drops are sold by the Cadbury-Adams Divisions of Cadbury, now owned by Mondelez International, and have long been advertised as featuring “Vapour Action”. Halls was first made in the 1930s in Stanley Road where the company was founded in 1964.



CANDY



MANAGERIAL USEFULNESS OF THE STUDY

1. Cadbury has begun recruiting management graduates in India to serve its global operations.
2. Factors for success: extensive distribution network, strong brands, customization to Indian market.
3. For Cadbury, India is: huge potential market, source of managerial talent.
4. Future plans, India: To explore larger portfolio or growth. To look for opportunities in SAARC region.

SIGNIFICANCE OF CADBURY

In this global and competitive era all business activity needs more complex superior and enhanced technology. In the present scenario chocolate industry has become more consumers oriented.

Research becomes a necessary for business activity to accelerate the business in a greater pace. Researcher shows the current position as well as strength of an organization and product, which helps in the formation of business plan. In the other hand opponents are waiting for us to take erroneous decision and take advantages of the situation. We can counter their move only through dynamic and effective tool of marketing research



Vision and Mission

VISION

"Working together to create brands people love"

MISSION

Says simply, 'Cadbury means quality'; this is our promise. Our reputation is built upon quality; our commitment to continuous improvement will ensure that our promise

Cadbury

10/04/13

PROBLEMS OF THE ORGANIZATION

- It is not a hidden fact the Cadbury has its own image or brand which shows the value of money for its product. The Cadbury have a great product line and depth.
- If we give an overall look on the all market position of Cadbury product almost all product have a great market share in other hand all product are market leader with their grater sales volume and high turnover. But in case of Cadbury snacks and beverages the position of Cadbury is not satisfactory. The company has separate distribution channel for chocolate; they are giving high priority to confectionery products. They are providing easy replacement, high penetration, and regular visit to retailers shop. Most importantly they are providing cool storage equipment to their retailers and them positioning their product through heavy advertisement campaign.
- Recently the Cadbury Chocolate is re-lunched in market but the position remains same, which is very critical for the company. After re-lunched, the sale volume and customer awareness about the all chocolate products remain unsatisfactory, which create harsh situation for all organization? Company highly willing to excel in the chocolate field there are some problem, which is adversely, influence the organization.
- There are some problems, which is as follows: -
 - Competitors position in market
 - Vast distribution channel which deals almost all product
 - Replacement



SWOT ANALYSIS

• STRENGTHS

1. Cadbury is a company, which is reputed internationally as the topmost chocolate provider in the world.
2. The brand is well known to people & they can easily identify it from others.
3. Cadbury the world leaders in chocolate, is a well-known force in marketing and distribution.
4. Users have a positive perception about the qualities of the brand.
5. Cadbury main strength is Dairy milk. Dairy milk is the most consumed chocolate in India.
6. By using popular models like Cyrus Broche, Pretty Zinta and others Cadburys has managed to portray a young and sporty image, which has resulted in converting buyers of other brands to become its staunch loyalists.
7. Cadbury has well adjusted itself to Indian custom.
8. It has properly repositioned itself in India whenever required i.e. from children to adults, togetherness bar to energizing bar for young ones etc.

• WEAKNESSES

1. There is lack of penetration in the rural market where people tend to dismiss it as a high end product. It is mainly found in urban and semi-urban areas.
2. It has been relatively high priced brand, which is turning the price conscious customer away.
3. People avoid having their chocolate thinking about the egg ingredients.
4. Lack of launch of new products & Flavors

5.

- **OPPORTUNITIES**

1. The chocolate market has seen one of the greatest increases in the recent times (almost @ 30%).

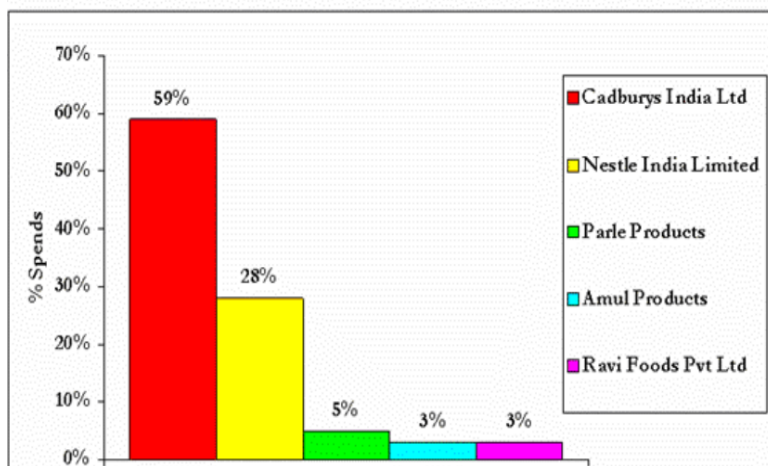
2. There is a lot of potential for growth and a huge population who do not eat chocolates even today that can be converted as new users.

3. Using information and technology to bring efficiency in logistics and distribution and a half symbol, which plays a key role in the 'Choose Cadbury' strategy, continues to communicate the quality and superior taste of Cadbury's chocolate.

Cadbury introduced a new global marketing strategy called 'Choose Cadbury'. This strategy came about as a result of extensive research into consumer behaviors and perception. It is a campaign that perfectly illustrates how a brand can evolve and how different messages can be communicated without losing the core strength and brand values that are already established.

GRAPHICAL ANALYSIS

The classic icons have played a major role in establishing the look and feel of how Cadbury's advertisements should look through successive campaigns. These key 'look and feel' icons were heavily researched to ensure that the messages they impart are always relevant to the Cadbury consumer. In depth customer research is conducted to 'test' these messages



The graph shows that Cadbury's India Ltd. tops with 59% share of the advertising

pie on television. Nestle India Limited grabs the 2nd position with 28% share, whereas, Parle Products gets the 3rd position with 5% of the advertising share.

RESEARCH METHODOLOGY

DEFINITION OF RESEARCH METHODOLOGY

Research Methodology defined as procedure, which are use to define the problem, identify it, collect the data and analyze those data in order to know information about the topic.

RESEARCH DESIGN

It is a process or strategy that researcher choose to integrate all the component and facts in order to study the topic in a coherent and logical way. It provides collection of relevant data or evidence with minimal cost, time & effort.

Types of Research Design:-

- Exploratory research
- Descriptive research
- Causal research

Exploratory Research

Exploratory analysis is "the preliminary analysis to clarify the precise nature of the matter to be resolved." it's wont to guarantee extra analysis is taken into thought throughout Associate in

Nursing experiment furthermore as determinative analysis priorities, grouping information and honing in on bound subjects, which can be troublesome to require note of while not alpha analysis

Descriptive Research

Descriptive research is defined as a research method that describes the characteristics of the population or phenomenon that is being studied. This methodology focuses more on the "what" of the research subject rather than the "why" of the research subject.

Causal Research

Causal research can be defined as a research method that is used to determine the cause and effect relationship between two variables. This research is used mainly to identify the cause of the given behavior. Using causal research, we decide what variations take place in an independent variable with the change in the dependent variable.

So, we are doing **DESCRIPTIVE** research because it help us to collect he large amount of data in short period of time through survey process by preparing a questionnaire

SAMPLING DESIGN

A sample design is process of obtaining the information from a subset (sample) of large group (population)

The result for the samples is then used to make estimates of larger group

SAMPLING SIZE

It means how many samples you have taken from the population during your research process. **So, I selected a sample size of 40 people**

SAMPLING METHOD

Basically two types of sampling method in which we can do our research

1. PROBABILITY SAMPLING METHOD

2. NON-PROBABILITY SAMPLING METHOD

PROBABILITY SAMPLING METHOD

It is a type of sampling method in which the researchers choose a sample from the large population using method of probability. It basically involves random selection method.

Types of Probability sampling method

1. **Simple Random Sampling:**-In this type of sampling method, every member of population have an equal chance of selection.
2. **Systematic Sampling:** - In this type of sampling method, every member in a population has assigned with a number and members are selected on a regular interval of time. It is just similar to Simple Random Sampling method.
3. **Stratified Sampling:**-In this type of sampling method. All the members of a population are being divided into following small groups which help the researcher to draw a precise conclusion by ensuring each group as a sample.
4. **Cluster Sampling:**-In this type of sampling method. All the members of population are divided into following small groups but with similar characteristics. The benefit of this sampling is you can directly select the groups instead of selection each members from group.

NON- PROBABILITY SAMPLING

In non- probability sampling method it is not know that which person is going to be selected from population as a sample. It is based on judgement of researcher.

Types of Non Probability Sampling Method

1. **Convenience Sampling:**- It totally depends upon the researcher that according to his convenience he select the person as a sample
2. **Consecutive Sampling:**-It is similar to convenience sampling. In this researcher choose a group of sample, then conduct a research over a

period of time, then analyse the result and then move on to the other group if required.

3. Quota Sampling:-In this type of sampling the researcher divide the member into male and female in an organization. Because to understand better population. The researcher will only need some samples not the entire population.

4. Purposive Sampling:-In this type of sampling method. The researcher selects the members on the basis of his intelligence, Knowledge and credibility. It is also called **Judgemental Sampling**.

I have used a **NON-PROBABILITY** sampling method. In non -probability I have used a **CONVENIENCE SAMPLING** method because procedure used to select a unit for inclusion in a sample are much easier, quicker and cheaper. This is especially in case of convenience sampling

SAMPLE UNIT

It means to whom you are consider as respondent

My sample unit is all the people of India those who are engage with insurance sectors.

METHODS OF DATA COLLECTION:-

There are two methods of data collection:

1. PRIMARY DATA:

Primary data is data that is collected by a researcher from first-hand sources, using methods like surveys, interviews, or experiments. It is collected with the research project in mind, directly from primary sources.

2. SECONDARY DATA:

Secondary data are those data which are collected for second time and which are collected by someone else and already being passed through statistical process.

Secondary data is a data gathered from studies, surveys, or experiments that have been run by other people or for other's research.

Here in this project I have used both **PRIMARY DATA** as well as **SECONDARY DATA** in order to collect in information in a precise manner

TOOLS FOR DATA COLLECTION

There are 5 tools for data collection

- 1. Survey Method**
- 2. Interview Method**
- 3. Questionnaire Method**
- 4. Schedule Method**
- 5. Observation Method**

1. Survey Method:-This method is used to diagnosis and solving of social problem is that of understanding a survey.

2. Interview Method:-This method of collecting data involves presentation or oral verbal stimuli and reply in terms of oral verbal response. Interview method is oral verbal communication, where interviewer ask question (which are aimed to get information required from the study) to respondent.

There are many types of Interview method

- **Personal Interview**
- **Telephonic Interview**
- **Structured Interview**
- **Unstructured Interview**
- **Panel Interview**
- **Selection Interview**

- **Depth Interview**

3. Questionnaire Methods:-In this method questionnaire is generally sent through an e-mail and no further assistance from sender. It sent to a person with a request to answer the questions that were written in questionnaire and return in printed definite order.

A questionnaire must be short and simple; question should not be in technical terms and should be properly arranged in a sequence.

4. Schedule Method:-It is like a questionnaire but it is filled by enumerator who is specially appointed for filling a questionnaire. Enumerator explains aim and objectives to respondent and fills the answer in provided space.

5. Observation Method:-It is a method under which data from field is collected with the help of observation by observer or by personally going to field.

Types of observation Methods

- **Structured & Unstructured**
- **Participants & Non participants**
- **Controlled & Uncontrolled**

I have selected the **QUESTIONNAIRE METHOD** for data collection, first I prepare a questionnaire for taking a feedback from people this would help us in getting a proper data of user's preference towards Insurance Sector.

DATA ANALYSIS & INTERPRETATION

Data analysis & interpretation is a process of assigning or adding meaning and values to the collected data and information and help in determining the conclusion, significance, and implication of finding.

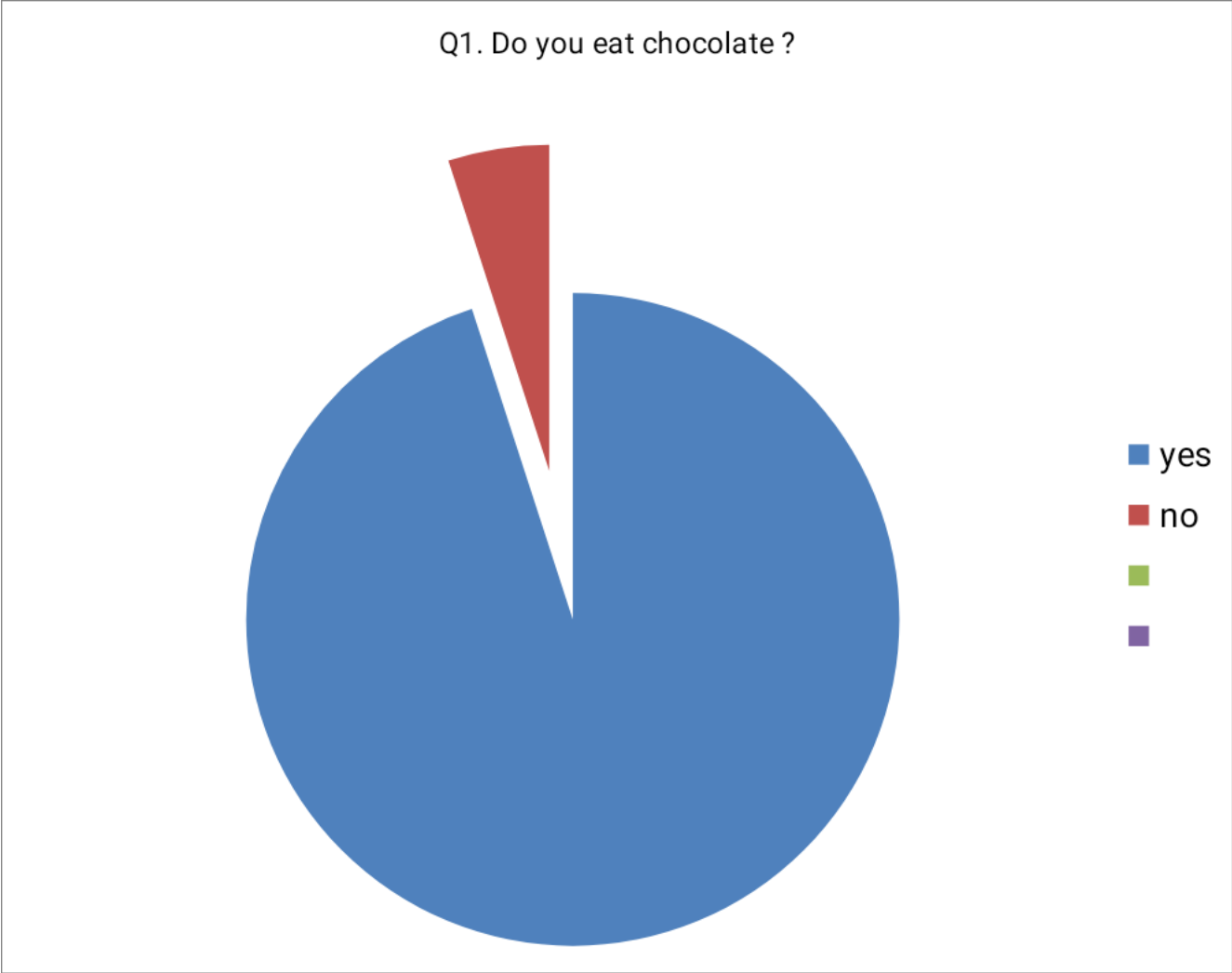
So, we have collected primary as well secondary data with the help of survey methods. We first prepare a questionnaire and circulate among the group of 40 people. Our sample size is also 40. So, from the questionnaire we collected the data and that data we should be represents in form of graph we have also done a survey on our family members and friends.

We have prepared 11 questions on questionnaire and we have done our survey on 40 peoples. So, we are going to analyse & interpret the given data.

PERCENTAGE ANALYSIS

Q1. Do you eat chocolate?

- yes
- No



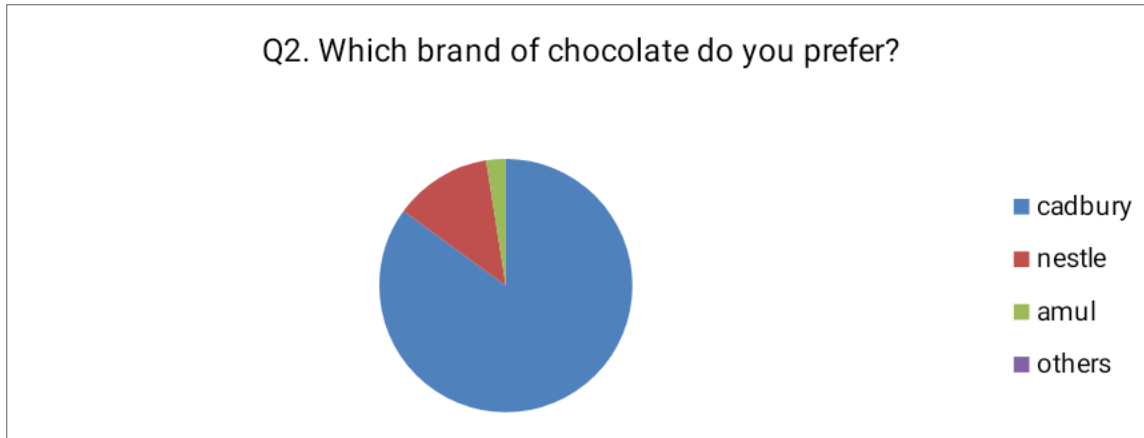
INTERPRETATION

In the above diagram, According to the survey conducted it has been found that the 98% people mainly like Chocolate and 2% people dislikes chocolate.

Q2. Which brand of chocolate do you prefer?

- Cadbury
- Nestle

- Amul
- Other



INTERPRETATION

In the above diagram, According to the survey conducted it has been found that the 89% people mainly likes Cadbury, 11% likes Amul and 2% people likes nestle

Q3. Which sub- brand you have purchased?

- Cadbury
- Nestle
- Amul



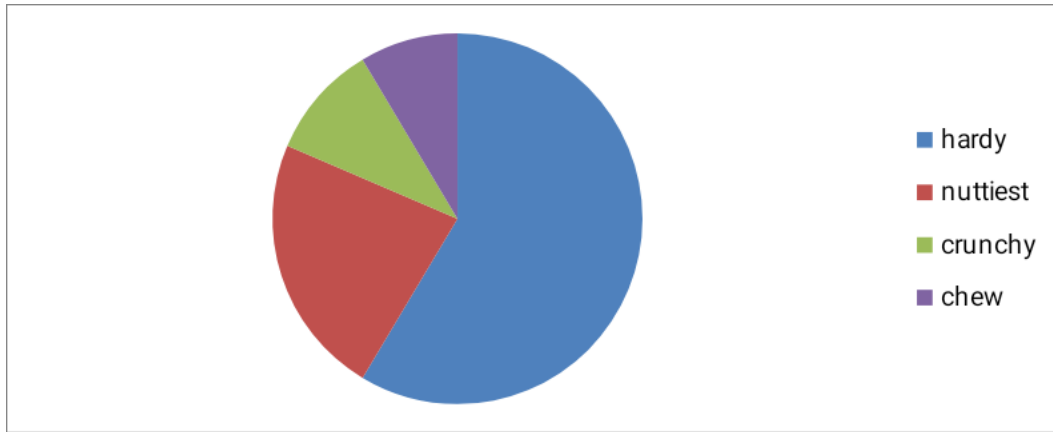
- Other

INTERPRETATION

In the above diagram, According to the survey conducted it has been found that the 94% people mainly purchases Cadbury, 4% purchase Amul and 2% people likes nestle.

Q4. Which form of chocolate do you like?

- **Hardy**
- **Nuttiest**
- **Crunchy**
- **Chew**

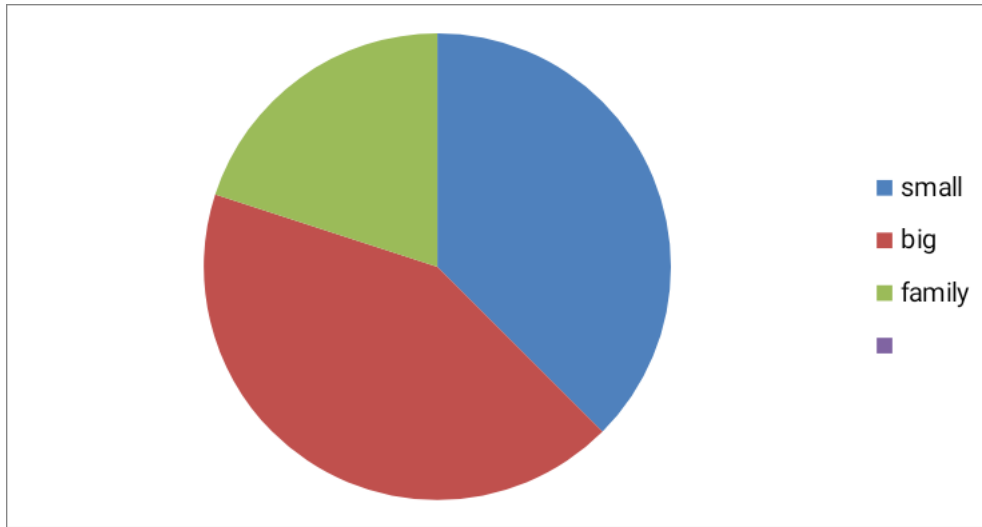


INTERPRETATION

In the above diagram, According to the survey conducted it has been found that the 45% people mainly likes hardy , 4% purchase nuttiest , 32% people likes crunchy etc.

Q5. Which pack do you purchase?

- Small pack
- Big pack
- Family pack

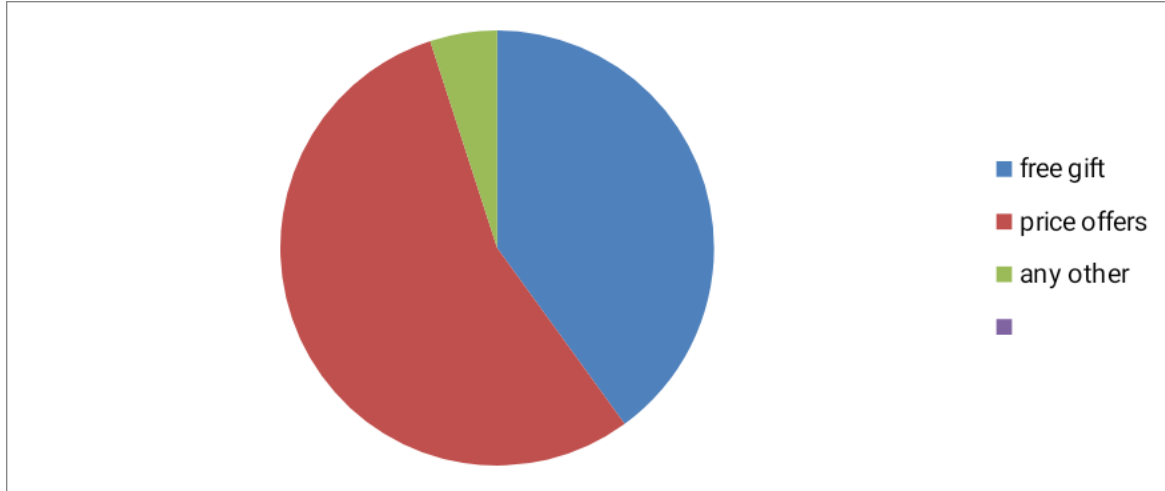


INTERPRETATION

In the above diagram, According to the survey conducted it has been found that the 64% people mainly purchase small pack , 24% purchase Big pack I and 2% people likes family pack etc.

Q6.) Which promotional offers attracts you the most?

- Free gift
- Price offers
- Any other

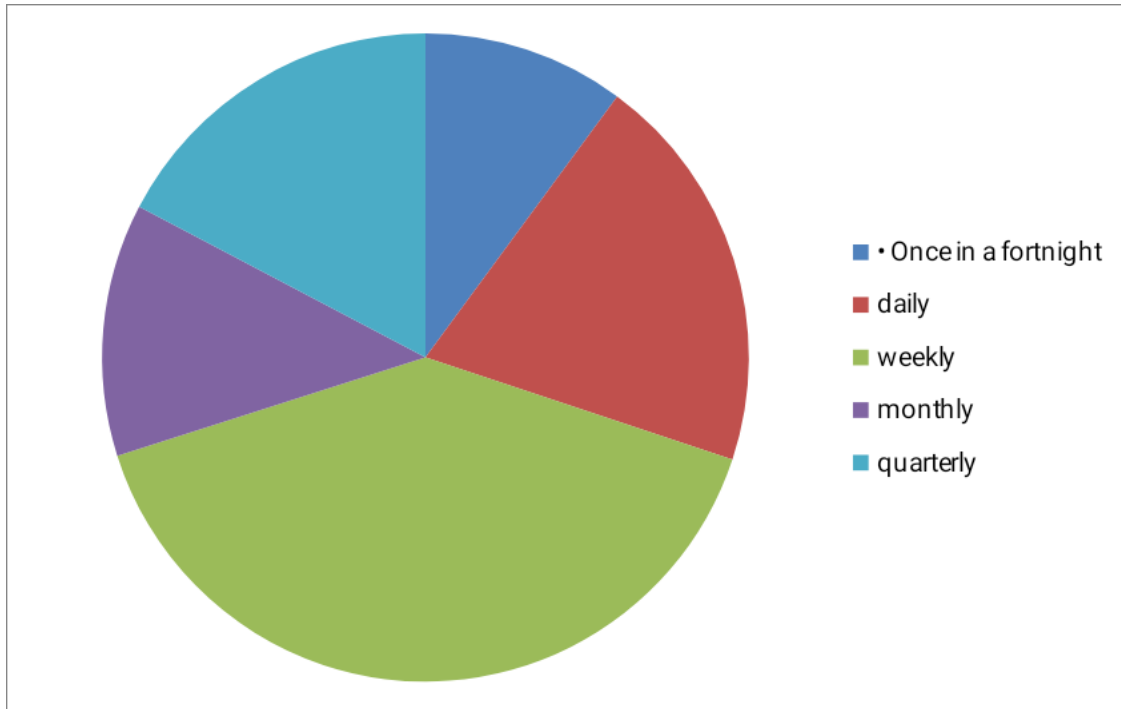


Interpretation:

In the above diagram, According to the survey conducted it has been found that the 55% people mainly likes price offers,45% people likes free gift , 5% people likes any other.

Q7.) How frequently do you purchase chocolate?

- Once in a fortnight
- Daily
- Weekly
- Monthly
- Quarterly



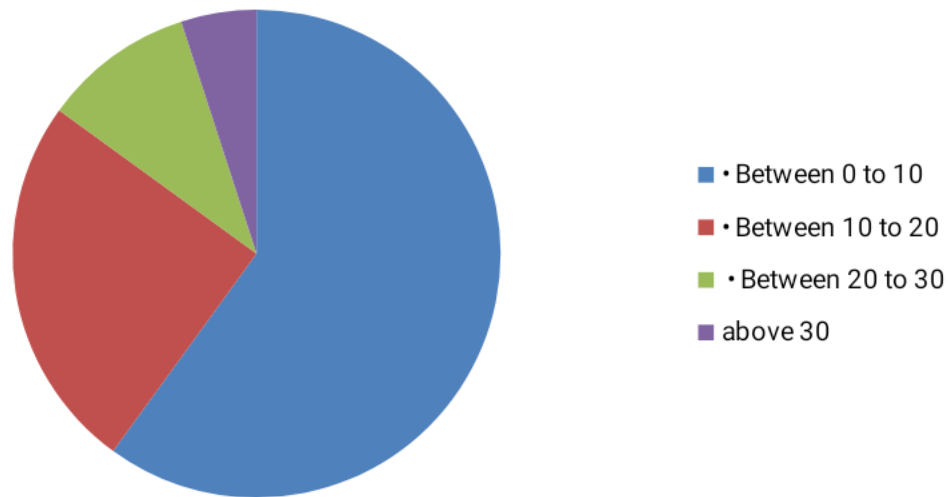
Interpretation:

In the above diagram, According to the survey conducted it has been found that the 10.1% people likes once in a fortnight and 20% people daily, 40% people are weekly, 12.6% monthly, and the rest of 17.3 purchase chocolate quarterly.

Q8.) What according to you in reasonable price of chocolate?

- Between 0 to 10
- Between 10 to 20
- Between 20 to 30
- Above 30

Q8.) What according to you in reasonable price of chocolate?



Interpretation:

- In the above diagram, According to the survey conducted it has been found that the 60% people Between 0 to 10, 25% people thinks the price of chocolate between 10 to 20, 10% people is between 20 to 30 and rest, 5% people above 30.

Q9.) Are you satisfied with the Cadbury and its service?

- Yes
- No

Q9.) Are you satisfied with the Cadbury and its service?



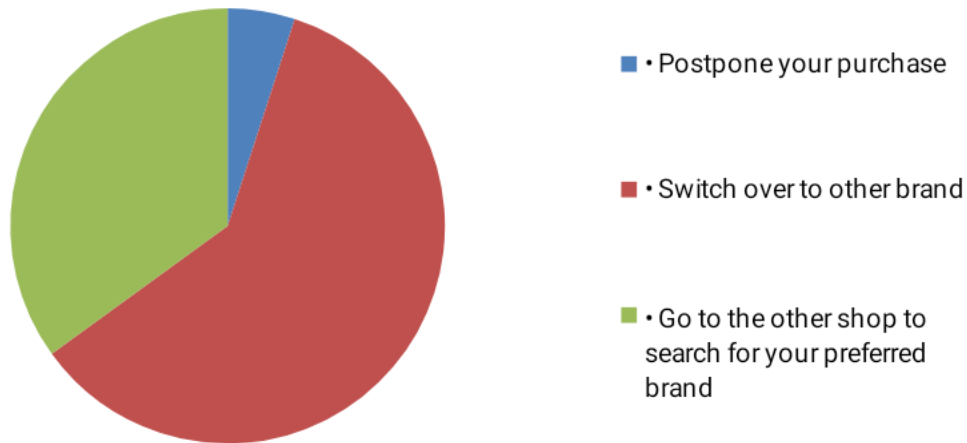
Interpretation:

In the above diagram, According to the survey conducted it has been found that the 70% people likes the Cadbury chocolate and rest, 30% people dislikes the Cadbury chocolate.

Q10.) If you preferred brand is not available for repeat purchase then what will you do?

- Postpone your purchase
- Switch over to other brand
- Go to the other shop to search for your preferred brand

Q10.) If you preferred brand is not available for repeat purchase then what will you do?



Interpretation:

In the above diagram, According to the survey conducted it has been found that the 5% people to Postpone your purchase,60% people to switch over to other brand and Rest , 35% people are go to the other shop to search for your preferred brand.

FINDING AND RESULTS

- Customers are branding conscious. They prefer branded chocolates in comparison to local chocolates.
- There high impact of advertisement on consumers.
- Out of 40 respondents 34 respondents like to eat chocolates.
- Most selling Cadbury product is Dairy Milk.
- Consumers are very conscious about the quality of the product in that

matter they are ready to compromise and the company product are very qualitative.

Reasons for not switching over to other brands:-

- Taste/flavor
- Brand
- Image
- Quality

SUGGESTIONS

- Company should concentrate more on television for advertisement, all most all people attracted through this television only.
- For promotional offers, company should go for free gift toys for

children's, rather than going for other ways.

- The company should take feedback from the customers.
- The company should introduce some new and unique products to the customers for increasing their sales.

LIMITATION

- There are some limitations in the study on consumer perception regarding Cadbury products.
- Time sample size is 40, so the accurate survey is not enough to generalize the finding of the study.
- Samples are only collected in Coimbatore District, so it will not be applicable to other places.
- People were hesitant to disclose the true facts.

CONCLUSION

On the basis of analysis, it is clear that the customer taste & preference is increasing towards the CADBURY branded products.

Due to sincerity & responsiveness, people have to become aware for companies then price is not important for customers. Company should provide better quality of products.

Today, Nation is passing through a phase of rapid transformation.

Two forces are most responsible for these two types of drastic changes; they are explosive growth of trade & international competition & other force like technological change. This new era has witnessed remarkable advancement in the availability of information & a number of large companies operations in such market where the principal of nature selection lead to the survival of the fittest.

The Cadbury Company has to improve itself by providing new range of chocolates, attractive packing and better promotional offers during festive seasons to withstand international companies

BIBLIOGRAPHY

MAGAZINE

- Business World
- India Today

WEBSITE

- www.cadbury.com

OTHER

- Internet
- Questionnaire

QUESTIONNAIRE

Personal Profile:-

Name:-.....

Address:

-.....

.....

....

Gender: - Male () Female ()

Education Qualification:

-.....

Profession:

-.....

Age –

1. between 0-10
2. between 10-20
3. between 20-30
4. Above 30

Q1.) Do you eat chocolates?

- Yes
- No

Q2.) Which brand of chocolate do you prefer?

- Cadbury
- Nestle
- Amul

- Other

Q3.) Which sub-brand you have purchased?

- Cadbury (Dairy milk, 5star, perk, Celebration, Temptation)
- Nestle (Kit Kat, Munch, Bar one, Milk chocolate, Milky bar)
- Amul (dark chocolate, Fruit 'N' nut, Milk chocolate, tropical orange)
- Any other brand

Q4.) Which form of chocolate do you like?

- Hardy
- Nuttiest
- Crunchy
- Chew

Q5.) What pack do you purchase?

- Small pack
- Big pack
- Family pack

Q6.) Which promotional offers attracts you the most?

- Free gifts
- Price offers
- Any other

Q7.) How frequently do you purchase chocolate?

- Once in a fortnight
- Daily

- Weekly
- Monthly
- Quarterly

Q8.) What according to you is the reasonable price of chocolate?

- Between 0to10
- Between 10to20
- Between 20to30
- Above 30

Q9.) Are you satisfied with the Cadbury & its service?

- Yes
- No

Q10.) If you preferred brand is not available for repeat purchase then what will you do?

- Postpone your purchase
- Switch over to other brand
- Go to the other shop to search for your preferred brand

Q11.) If another brand of the same product appears in the market, will you prefer to stop buying this brand and buy the new brand?

- No, not at all
- I may considered
- No, I shall not
- Can't say

..... (THANK
YOU).....

PLAGIARISM

REPORT

RESEARCH PROJECT

ON

"CONSUMER PREFERENCE TOWARDS CADBURY CHOCOLATES"



**SCHOOL OF BUSINESS,
GALGOTIAS UNIVERSITY**

*FOR THE PARTIAL FULFILMENT OF THE REQUIREMENT
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BACHELOR OF BUSINESS ADMINISTRATION

YEAR: 2021

UNDER THE GUIDANCE OF:

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PROJECT GUIDER
GALGOTIAS UNIVERSITY

SUBMITTED BY:

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Certificate from Faculty Guide

This is to certify that the project report "CONSUMER PREFERENCE TOWARDS CADBURY CHOCOLATES" has been prepared by Toshit Nagar, Roop Kishor, Puru Raj Chauhan and Siddhant Vedwan under my supervision and guidance. The project report is submitted

towards the partial fulfillment of 3 year, full time Bachelor of Business

Declaration

I, Toshit Nagar, Roop Kishor, Puru Raj Chauhan and Siddhant Vedwan, student of BBA of School of Business, Galgotias University, Greater Noida, hereby declare that the project report on "CONSUMER PREFERENCE TOWARDS CADBURY CHOCOLATES" is an original and authenticated work done by me.

ACKNOWLEDGEMENT

We are deeply indebted to **DR. ZOHA FATIMA**, who acted as a mentor and guide, providing knowledge and giving me her valuable time out of her busy schedule, at every step throughout the project? It is only because of her this project came into being.

We also take the opportunity to express my sincere gratitude to each and every person, who directly or indirectly helped me throughout the project and without anyone of them this project would not have been possible.

EXECUTIVE SUMMARY

The Research project which we have chosen is on the Cadbury Company which makes Confectionery items and different types of chocolate products. The products which we have chosen are Cadbury Dairy Milk Chocolate. Cadbury is a Multinational Company and its business is all around the world.

This project covers the following topics:

The introduction of the company, and about the products, problems and the significance of the company SWOT analysis of the company and marketing strategies of the company like (market segmentation, targeting and positioning).

The project also covers the graphical analysis of the company.

It also covers all the things which are related to the research methodology like the research methods, sampling methods, and primary and secondary data.

We also discussed about percentage analysis of the questionnaire.

At the last we have done the findings, suggestions, limitations and conclusion of our research project.

We also give the reference of those websites which provides us relevant information related to our project.

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INTRODUCTION

Cadbury dominates the chocolate market with all about 71% market share. Nestle has acquired the chocolate market with about 23% market share. The key competition in the chocolate segments is from the co-operative which is owned by Amul and CampCo, besides host of unorganized sector players. There exists a large unorganized market in the confectionery segment. Leading national players are Parry's, Ravalgaon, Candice and Nutrient. MNC's like Cadbury, Nestle, Perfecto, are recently entered in the sugar confectionery market. The some other competing brands are such as GCMMF's Badam bar and Nestlé's Bar One having very minor market shares. Chocolate consumption in India is extremely low. Per capita consumption is all around about 160gms in the urban areas, compared to 8-10kg in the developed countries. In rural areas, it is even lower. Indian chocolate market grows at the rate of 10% per annum in 70's and 80's, driven mainly for the children segment. In the late 80's, when the market started spreading, Cadbury reposition its Dairy Milk to any other occasional time product rather than luxury product. Its advertisement focused on adults rather than children. Cadbury's Five Star, was the first chocolate, which was launched in 1968. Due to its resistance to temperature, the chocolate has become one of the most widely and lovely distributed chocolate in the country.

Cadbury Dairy Milk is a brand of milk chocolate manufactured by Cadbury. A bar of dairy milk will provides 17 percent of daily fat intake and 35 percent of daily fat intake. Every product in the dairy Milk line is made with exclusively milk chocolate.

It was introduced in the United Kingdom in 1905 and now consists of products and the founder of dairy Milk chocolate is John Cadbury.

Cadbury

CADBURY BRAND

CHOCOLATES

3. DAIRY MILK



NUTRITION INFORMATION	Per 100 g		Per 100 g	
			(of which Saturated Fat) g	
Energy kcal	534		19.0	
Protein g	7.8		0.2	
Carbohydrate g	58.5		151	
(of which Sugars) g	55.5		2.0	
Fat g	31.0			

*Approximate Values

4. 5 STAR



5 Star is a chocolate bar produced by Cadbury and sold in India, Indonesia, Malaysia, Brazil, South Africa and Egypt. It is described as a “caramel and nougat” mix covered with “smooth milk chocolate” and is sold in a golden wrapper decorated with stars. It was introduced in 1969, 52 years ago in United Kingdom and it was firstly introduced in India.

3. CELEBRATIONS



Cadbury celebrations pack is the most popular in occasions, such as Raksha Bandhan, Diwali, and Eid, etc. it aims to spread joy and bring people together with a wholesome box of miniature chocolates. Celebrations contain a mixture of miniature Snickers, Twix, Mars, Bounty, Milky Way,

5. TEMPTATION



Cadbury temptation brings a delicious premium chocolate in almond flavor. It is inspired by the fine art of chocolate making which brings a chocolate that crafted to perfection. It is embedded with best

5. ECLAIRS



Cadbury Eclairs is currently manufactured by Cadbury invented by the Birmingham based confectionary company Travelers in 1932; they were adopted into Dairy milk. Eclairs are currently available in the United Kingdom, Ireland, Australia, Kenya, Hong Kong, South Africa and India where it

BEVERAGES

BOURN VITA

Cadbury Bournvita is a delicious chocolate health drink which is enriched with Vitamin (D, B2, B9, and B12). Cadbury Bournvita malted drink debuted in 1948 in India, the same year Cadbury India was established. In India, Cadbury Bournvita is one of India's most trusted brands and comes in both a chocolate and caramel flavour. It combines the great taste of chocolate and goodness of essential nutrients that aid growth and development. Bournvita is a melted chocolate drink mix that can be



Milk has calcium. The Vitamin D in Bournvita makes it come alive.

Most adults could do with more calcium. Getting 1000 mg of calcium a day from milk, yogurt, cheese, and other calcium-rich foods is essential for bone health.

Vitamin D helps your body absorb calcium. It also helps the body use calcium for bone health. The body needs vitamin D to absorb calcium from the food you eat.

That's why Bournvita has added 1000 IU of Vitamin D to help you get the most out of the calcium in your milk.

The combination of calcium and Vitamin D in Bournvita helps you get the most out of the calcium in your milk.

Healthy Bones | Healthy Heart | Healthy Kidneys | Healthy Vision | Healthy Skin | Healthy Hair

SNACKS

A Cadbury snack is a shortcake biscuit square or two biscuits with chocolate filling covered with milk chocolate. There are basically three versions of Cadbury snack are available in the United Kingdom and Ireland. Snack Shortcake (chocolate-coated shortbread in yellow wrapped), Snack wafer (chocolate-covered wafer fingers in a pink wrapper), and snack Sandwich.



Halls is the brand name of a popular mentholated cough drop. Halls cough drops are sold by the Cadbury-Adams Divisions of Cadbury, now owned by Mondelez International, and have long been advertised as featuring “Vapour Action”. Halls was first made in the 1930s in Stanley Road where the company was founded in 1964.



CANDY



MANAGERIAL USEFULNESS OF THE STUDY

5. Cadbury has begins with recruiting management graduates in India to serve its global operations.
6. Factors for success: extensive distribution network, strong brands, customization to Indian market.
7. For Cadbury, India is having huge potential market, source of managerial talent.
8. Future plans, India has to explore larger portfolio or growth. To look for opportunities in SAARC region.

SIGNIFICANCE OF CADBURY

In this global and competitive era where all business activity needs more complex superior and enhanced technology. In this present scenario chocolate industry has become more consumers oriented.

Research has becomes a necessary for the business activity to accelerate the business in a greater pace. Researcher shows the current position as well as strength of an organization and product, which helps in the formation of business plan. In the other hand opponents are waiting to takes an erroneous decision and take advantages of the situation. Where they counters their move only through dynamic and effective tool of marketing research



PROBLEMS OF THE ORGANIZATION

- It is not a hidden fact that Cadbury has its own image or brand which shows the value of money for its products. The Cadbury has a great product line and depth in the market.
- If we give an overall look on the all market position of Cadbury product almost all product have a great market share in other hand all product are market leader with their grater sales and high turnover. But in case of Cadbury snacks and beverages the position of Cadbury is not that much satisfactory. The company has the separate distribution channel for chocolate; they were giving high priority to confectionery products. They are providing easy replacement, high penetration, and regular based visit to retailers shop. Most importantly they are providing cool storage equipment to their retailers and then positioning their products through heavy advertisement campaign.
- Recently the Cadbury Chocolate is re-lunched in market but the position remains same, which is very critical for the company. After re-launching, the sales volume and customer awareness about the all chocolate products remain unsatisfactory, which create harsh situation for all organization? Company highly willing to excel in the chocolate field that there are some problems, which is adversely, influence the organization.
- There were some problems, which are as follows: -
 - Competitors position in market
 - Poor distribution channel which deals almost all product
 - Replacement



SWOT ANALYSIS

• STRENGTHS

9. Cadbury company is a reputedly internationally as the topmost chocolate provider in the world.
10. The brands are well known to people & they can easily identify from other brands.
11. Cadbury is the world leading in chocolates, is a well-known force in marketing and distribution.
12. Users have a positive perception towards the qualities of the Cadbury brand.
13. Cadbury main strength is Dairy milk. Dairy milk is the most consumed chocolate product in India.
14. By using popular models like Cyrus Broche, Pretty Zinta and others Cadburys has managed to portray a young and sporty image, which has resulted in converting buyers of other brands to become its staunch loyalists.
15. Cadbury has well adjusted itself in Indian customers.
16. It has properly repositioned itself in India wherever it requires i.e. from children to teenagers and adults, togetherness bar to energized bar for the young people etc.

• WEAKNESSES

6. There is lack of penetration in the rural market where people tends to dismiss as a high end product. It is mainly found in the area of urban and semi-urban.
7. It has relatively high priced brand, which is turning the prices conscious customer away.

8. People are avoiding having their chocolate thinking about the egg ingredients.
9. Lack of launching of new products & Flavors

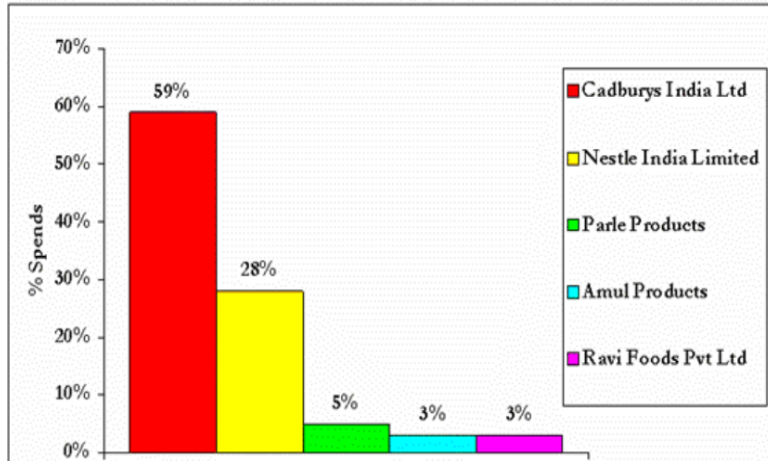
- **OPPORTUNITIES**

1. The chocolate market has seen one of the greatest increasing in recent time (almost 30%).
2. There is a lot of potential for growth and a huge population who do not eat chocolates even today they were converted as new users.
3. Using information and technology to bring efficiency in logistics and distribution and a half symbol, which plays a key role in the 'Choose Cadbury' strategy, continues to communicate the quality and superior taste of Cadbury's chocolate.

Cadbury introduces a new global market strategy called 'Choose Cadbury'. This strategy came out as a result of extensive research into customer behaviors and perception. It is a campaign that perfectly illustrates how the brand evolves and how different messages can be communicated without losing the core strength and brand values that are already established.

GRAPHICAL ANALYSIS

The classic icons have plays an important role in establishing the looks and feel of how Cadbury's advertisements should look through as successive campaigns. The key 'look and feel' icons were researched which ensure that the messages that imparts are always relevant to the Cadbury consumer. In depth customer research is conducted by Cadbury to 'test' these messages



The graph shows that the Cadbury's India Ltd. Is on the top with 59% of share of the advertising pie on television. Nestle India Limited grabs the 2nd position with 28% share, and Parle Products gets the 3rd position with 5% share.

RESEARCH METHODOLOGY

DEFINITION OF RESEARCH METHODOLOGY

Research Methodology defined as procedure, which are use to define the problem, identify it, collect the data and analyze those data in order to know

information about the topic.

RESEARCH DESIGN

It is a process or strategy that researcher choose to integrate all the component and facts in order to study the topic in a coherent and logical way. It provides collection of relevant data or evidence with minimal cost, time & effort.

Types of Research Design:-

- Exploratory research
- Descriptive research
- Causal research

Exploratory Research

Exploratory analysis is "the preliminary analysis to clarify the precise nature of the matter to be resolved." it's wont to guarantee extra analysis is taken into thought throughout Associate in Nursing experiment furthermore as determinative analysis priorities, grouping information and honing in on bound subjects, which can be troublesome to require note of while not alpha analysis

Descriptive Research

Descriptive research is a research method which mainly describes the characteristics of the population or phenomenon that is being studied. Basically it focuses more on the "what" of the research subject rather than the "why" of the research subject.

Causal Research

Causal research is a research method which is used to determine the cause and effect relationship between two variables. This research is mainly used to identify the cause of the given behavior. Using causal research, we can decide what variations were takes place in an independent variable with the change in the dependent variable.

So, we are doing **DESCRIPTIVE** research because it help us to collect he large amount of data in short period of time through survey process by preparing a questionnaire

SAMPLING DESIGN

A sample design is process of obtaining the information from a subset (sample) of large group (population)

The result for the samples is then used to make estimates of larger group

SAMPLING SIZE

It means how many samples you have taken from the population during your research process. **So, I selected a sample size of 40 people**

SAMPLING METHOD

Basically two types of sampling method in which we can do our research

3. PROBABILITY SAMPLING METHOD

4. NON-PROBABILITY SAMPLING METHOD

PROBABILITY SAMPLING METHOD

It is a type of sampling method in which the researchers choose a sample from the large population using method of probability. It basically involves random selection method.

Types of Probability sampling method

- 5. Simple Random Sampling:**-In this type of sampling method, every member of population have an equal chance of selection.
- 6. Systematic Sampling:** - In this type of sampling method, every member in a population has assigned with a number and members are selected on a regular interval of time. It is just similar to Simple Random Sampling method.
- 7. Stratified Sampling:**-In this type of sampling method. All the members of a population are being divided into following small groups which help the researcher to draw a precise conclusion by ensuring each group as a sample.
- 8. Cluster Sampling:**-In this type of sampling method. All the members of population are divided into following small groups but with similar characteristics. The benefit of this sampling is you can directly select the

groups instead of selection each members from group.

NON- PROBABILITY SAMPLING

In non- probability sampling method it is not know that which person is going to be selected from population as a sample. It is based on judgement of researcher.

Types of Non Probability Sampling Method

5. **Convenience Sampling:-** It totally depends upon the researcher that according to his convenience he select the person as a sample

6. **Consecutive Sampling:-**It is similar to convenience sampling. In this researcher choose a group of sample, then conduct a research over a period of time, then analyse the result and then move on to the other group if required.

7. **Quota Sampling:-**In this type of sampling the researcher divide the member into male and female in an organization. Because to understand better population. The researcher will only need some samples not the entire population.

8. **Purposive Sampling:-**In this type of sampling method. The researcher selects the members on the basis of his intelligence, Knowledge and credibility. It is also called **Judgemental Sampling.**

I have used a **NON-PROBABILITY** sampling method. In non -probability I have used a **CONVENIENCE SAMPLING** method because procedure used to select a unit for inclusion in a sample are much easier, quicker and cheaper. This is especially in case of convenience sampling

SAMPLE UNIT

It means to whom you are consider as respondent

My sample unit is all the people of India those who are engage with insurance sectors.

METHODS OF DATA COLLECTION:-

There are two methods of data collection:

1. PRIMARY DATA:

Primary data is the data which is collected by a researcher from first-hand sources, using methods like surveys, interviews, or experiments. It is mainly collected with the research project in the mind, directly from primary sources.

3. SECONDARY DATA:

Secondary data are those data which are collected for second time and which are collected by someone else and already being passed through statistical process.

Secondary data is a data gathered from studies, surveys, or experiments that have been run by other people or for other's research.

Here in this project I have used both **PRIMARY DATA** as well as **SECONDARY DATA** in order to collect in information in a precise manner

TOOLS FOR DATA COLLECTION

There are 5 tools for data collection

6. Survey Method
7. Interview Method
8. Questionnaire Method
9. Schedule Method
10. Observation Method

6. Survey Method:-This method is used to diagnosis and solving of social problem is that of understanding a survey.

7. Interview Method:-This type of method is used for collecting data, which involves presentation or oral verbal stimuli and reply in terms of oral verbal response. Interview method is a type of oral verbal communication, where

interviewer ask question (which are aimed to get information required from the study) to respondent.

There are many types of Interview method

- Personal Interview
- Telephonic Interview
- Structured Interview
- Unstructured Interview
- Panel Interview
- Selection Interview
- Depth Interview

8. Questionnaire Methods:-In this method questionnaire is generally sent through an e-mail and no further assistance from sender. It sent to a person with a request to answer the questions that were written in questionnaire and return in printed definite order.

A questionnaire must be short and simple; question should not be in technical terms and should be properly arranged in a sequence.

9. Schedule Method:-It is like a questionnaire but it is filled by enumerator who is specially appointed for filling a questionnaire. In this the enumerator explains about the aim and objectives to respondent and fills the answer in provided space.

10. Observation Method:-Under this data, which data from field is collected with the help of observation by observer or by personally going to field.

Types of observation Methods

- Structured & Unstructured
- Participants & Non participants
- Controlled & Uncontrolled

I have selected the **QUESTIONNAIRE METHOD** for data collection, first I prepare a questionnaire for taking a feedback from people this would help us in getting a proper data of user's preference towards Insurance Sector.

DATA ANALYSIS & INTERPRETATION

Data analysis & interpretation is a process of assigning or adding meaning and values in the collected data and information which helps us in determining the conclusion, significance, and implication of finding.

So, we have collected primary as well secondary data with the help of survey methods. We first prepare a questionnaire and circulate among the group of 40 people. Our sample size is also 40. So, from the questionnaire we collected the data and that data we should be represents in form of graph we have also done a survey on our family members and friends.

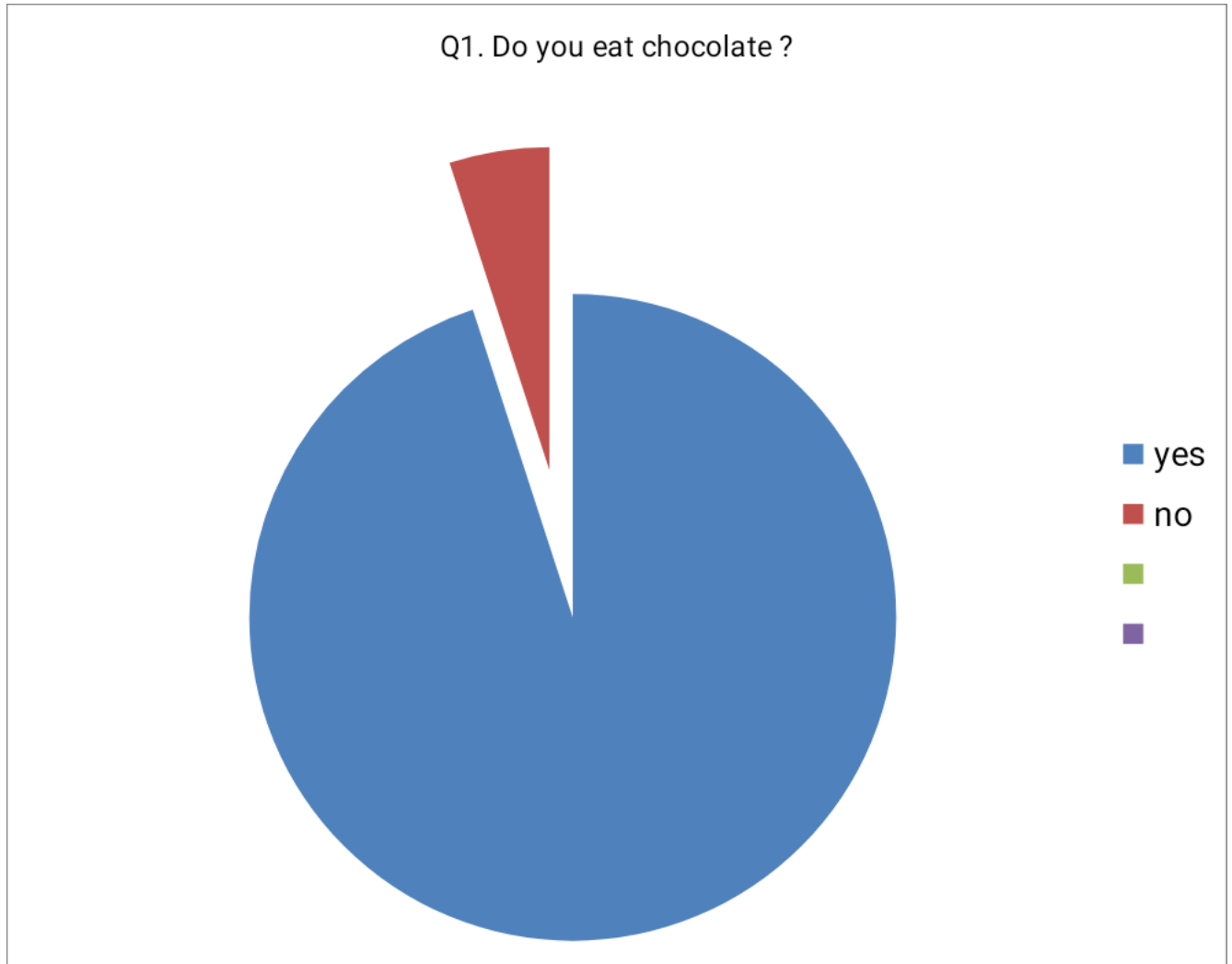
We have prepared 11 questions on questionnaire and we have done our survey on 40 peoples. So, we are going to analyse & interpret the given data.

PERCENTAGE ANALYSIS

Q1. Do you eat chocolate?

- **yes**

- No



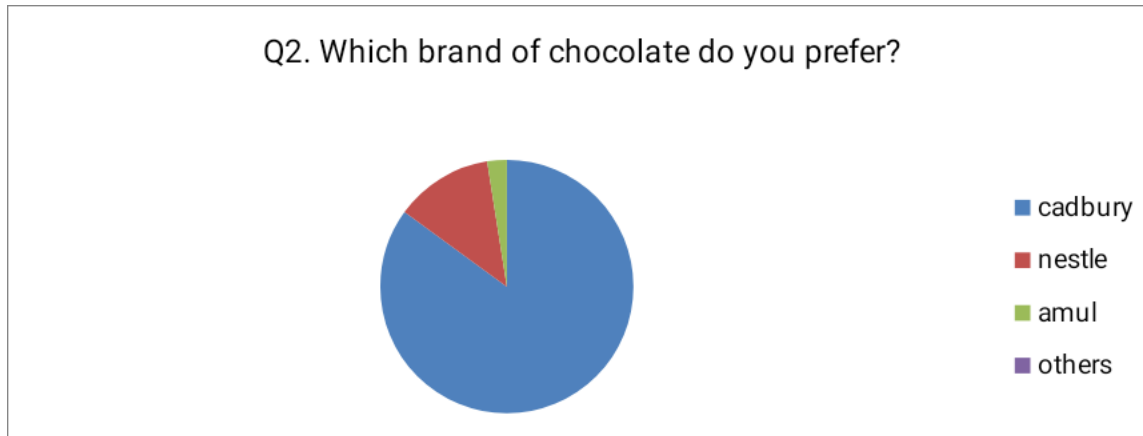
INTERPRETATION

In the above diagram, According to the survey conducted it has been found that the 98% people mainly like Chocolate and 2% people dislikes chocolate.

Q2. Which brand of chocolate do you prefer?

- Cadbury

- Nestle
- Amul
- Other



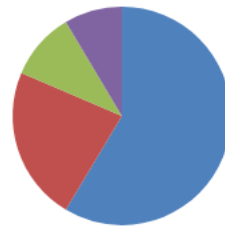
INTERPRETATION

In the above diagram, According to the survey conducted it has been found that the 89% people mainly likes Cadbury, 11% likes Amul and 2% people likes nestle

Q3. Which sub- brand you have purchased?

- Cadbury
- Nestle
- Amul

Q3. Which sub- brand you have purchased?



■ cadbury
■ nestle
■ amul
■ other

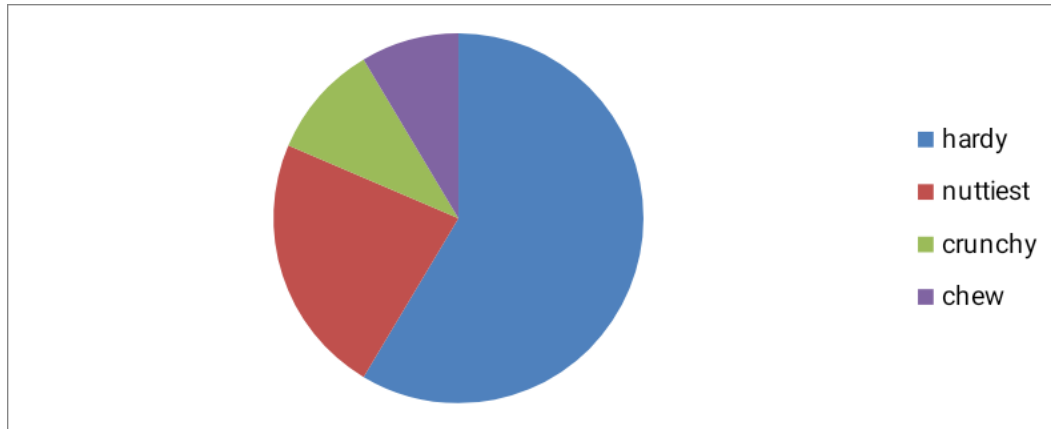
- Other

INTERPRETATION

In the above diagram, According to the survey conducted it has been found that the 94% people mainly purchases Cadbury, 4% purchase Amul and 2% people likes nestle.

Q4. Which form of chocolate do you like?

- Hardy
- Nuttiest
- Crunchy
- Chew

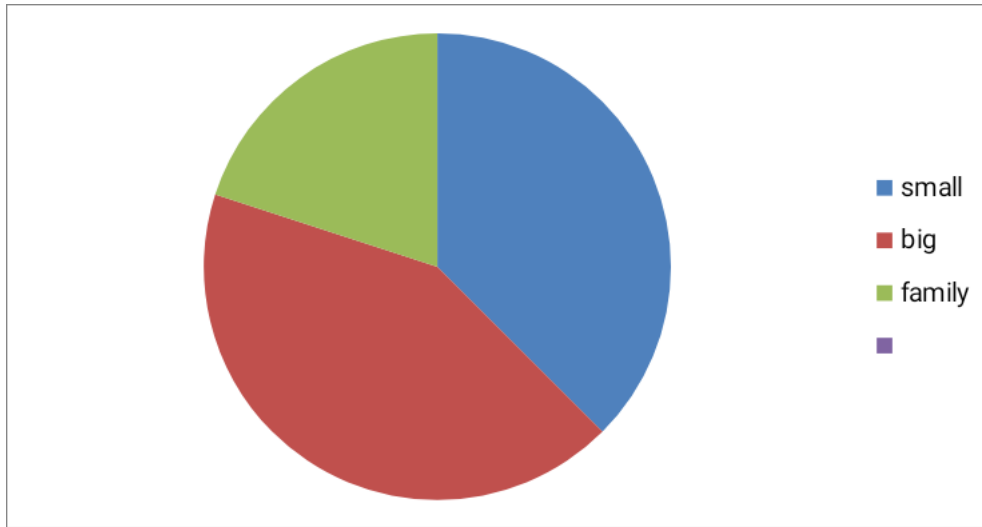


INTERPRETATION

In the above diagram, According to the survey conducted it has been found that the 45% people mainly likes hardy , 4% purchase nuttiest , 32% people likes crunchy etc.

Q5. Which pack do you purchase?

- Small pack
- Big pack
- Family pack

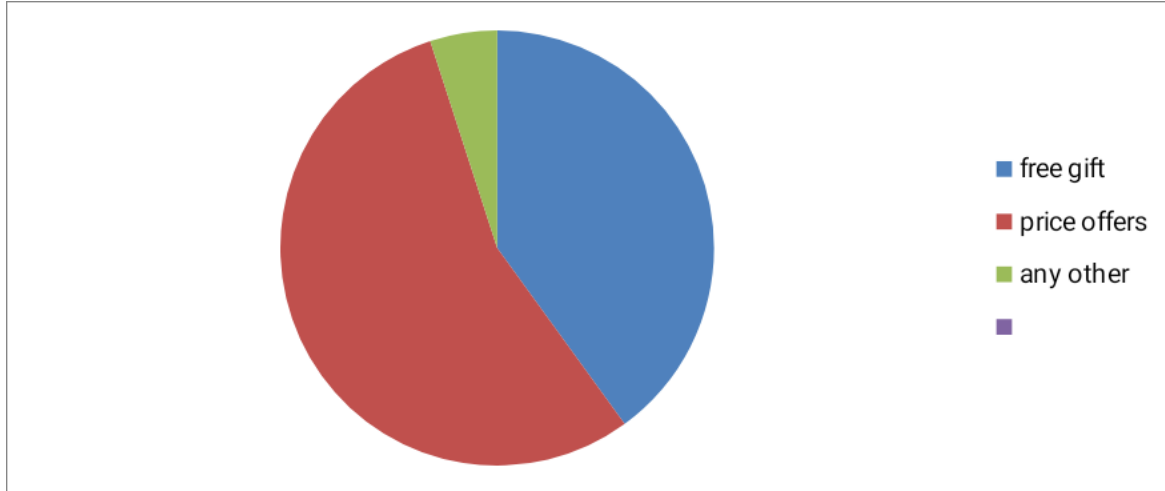


INTERPRETATION

In the above diagram, According to the survey conducted it has been found that the 64% people mainly purchase small pack , 24% purchase Big pack I and 2% people likes family pack etc.

Q6.) Which promotional offers attracts you the most?

- Free gift
- Price offers
- Any other

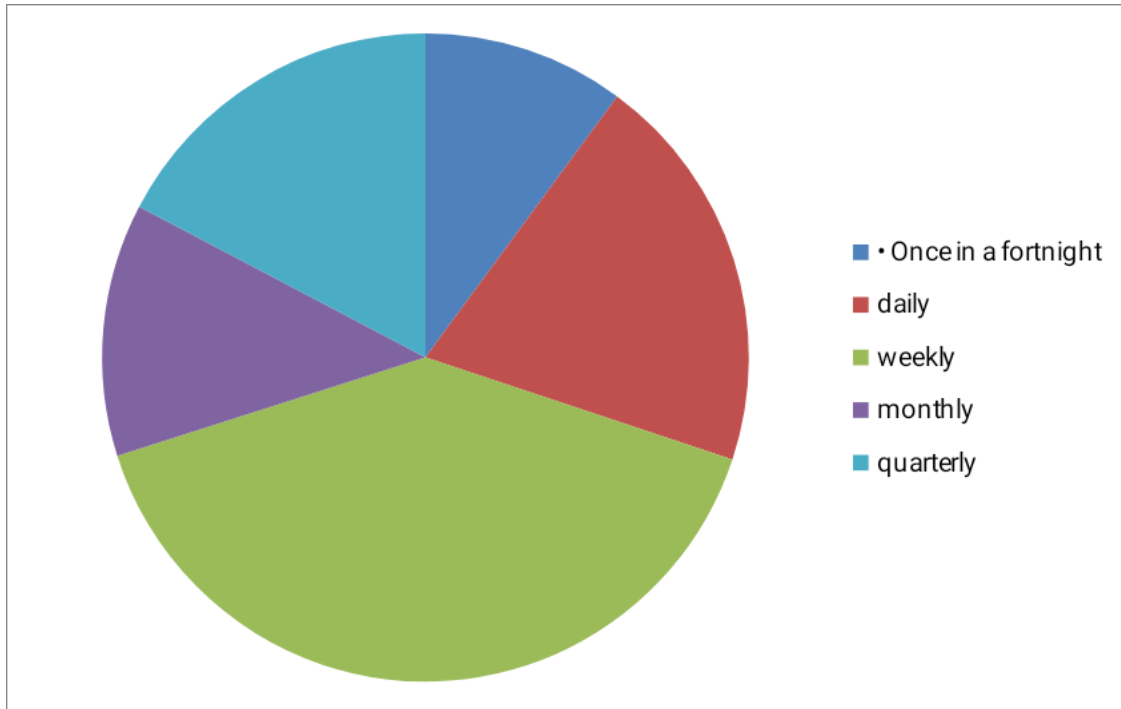


Interpretation:

In the above diagram, According to the survey conducted it has been found that the 55% people mainly likes price offers,45% people likes free gift , 5% people likes any other.

Q7.) How frequently do you purchase chocolate?

- Once in a fortnight
- Daily
- Weekly
- Monthly
- Quarterly



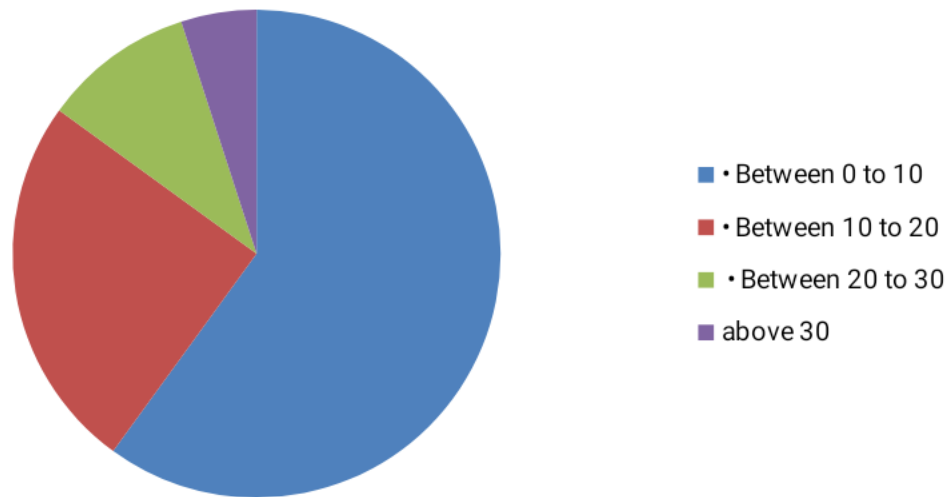
Interpretation:

In the above diagram, According to the survey conducted it has been found that the 10.1% people likes once in a fortnight and 20% people daily, 40% people are weekly, 12.6% monthly, and the rest of 17.3 purchase chocolate quarterly.

Q8.) What according to you in reasonable price of chocolate?

- **Between 0 to 10**
- **Between 10 to 20**
- **Between 20 to 30**
- **Above 30**

Q8.) What according to you in reasonable price of chocolate?



Interpretation:

- In the above diagram, According to the survey conducted it has been found that the 60% people Between 0 to 10, 25% people thinks the price of chocolate between 10 to 20,10% people is between 20 to 30 and rest, 5% people above 30.

Q9.) Are you satisfied with the Cadbury and its service?

- Yes
- No

Q9.) Are you satisfied with the Cadbury and its service?



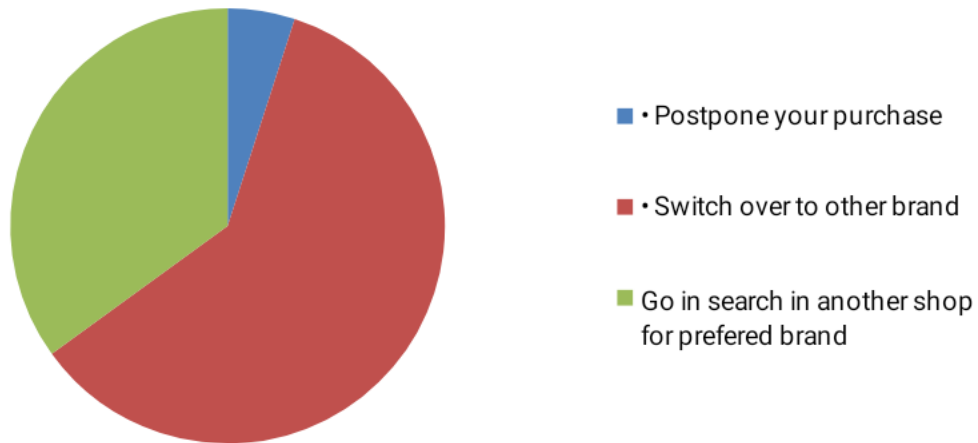
Interpretation:

In the above diagram, According to the survey conducted it has been found that the 70% people likes the Cadbury chocolate and rest, 30% people dislikes the Cadbury chocolate.

Q10.) If you preferred brand is not available for repeat purchase then what will you do?

- Postpone your purchase
- Switch over to other brand
- Go to the other shop to search for your preferred brand

Q10.) If you preferred brand is not available for repeat purchase then what will you do?



Interpretation:

In the above diagram, According to the survey conducted it has been found that the 5% people to Postpone your purchase,60% people to switch over to other brand and Rest , 35% people are go to the other shop to search for your preferred brand.

FINDING AND RESULTS

- Customers are branding conscious. They prefer branded chocolates in comparison to buy the local chocolates.
- There high impact of advertisement on consumers.
- Out of 40 respondents 34 respondents like to eat chocolates.
- Most selling Cadbury product is Dairy Milk.

- Consumers are very conscious about the quality of the product in that matter they are ready to compromise and the company product are very qualitative.

Reasons for not switching over to other brands:-

- Taste/flavor
- Brand
- Image
- Quality

SUGGESTIONS

- Company should concentrate more on television for advertisement, all most all people attracted through this television only.

- For promotional offers, company should go for free gift toys for children's, rather than going for other ways.
- The company should take the feedback from the customers.
- The company should introduce some new and unique products to the customers for increasing their sales.

LIMITATION

- There are some limitations in this study on consumer perception towards the Cadbury products.
- Time sample size is 40, so the accurate survey is not enough to generalize the finding of the study.
- Samples are only collected from the Coimbatore District, so it will not be applicable for other places.
- People were hesitant to disclose their true facts.

CONCLUSION

On the basis of analysis, it is clear that the customer taste & preference is increasing towards the CADBURY branded products.

Due to sincerity & responsiveness, people have to become aware for companies then price is not important for customers.

Company should provide better quality of products.

Today, Nation is passing through a phase of rapid transformation.

Two forces are most responsible for these two types of drastic changes; they are explosive growth of trade & international competition & other force like technological change. This new era has witnessed remarkable advancement in the availability of information & a number of large companies operations in such market where the principal of nature selection lead to the survival of the fittest.

The Cadbury Company has to improve itself by providing new range of chocolates, attractive packing and better promotional offers during festive seasons to withstand international companies

BIBLIOGRAPHY

MAGAZINE

- Business World
- India Today

WEBSITE

- www.wikipedia.com

OTHER

- Internet
- Questionnaire

QUESTIONNAIRE

Personal Profile:-

Name:-.....

Address:

-.....

.....

....

Gender: - Male () Female ()

Education Qualification:

-.....

Profession:

-.....

Age –

- 5. between 0-10
- 6. between 10-20
- 7. between 20-30
- 8. Above 30

Q1.) Do you eat chocolates?

- Yes
- No

Q2.) Which brand of chocolate do you prefer?

- Cadbury
- Nestle
- Amul

- Other

Q3.) Which sub-brand you have purchased?

- Cadbury (Dairy milk, 5star, perk, Celebration, Temptation)
- Nestle (Kit Kat, Munch, Bar one, Milk chocolate, Milky bar)
- Amul (dark chocolate, Fruit 'N' nut, Milk chocolate, tropical orange)
- Any other brand

Q4.) Which form of chocolate do you like?

- Hardy
- Nuttiest
- Crunchy
- Chew

Q5.) What pack do you purchase?

- Small pack
- Big pack
- Family pack

Q6.) Which promotional offers attracts you the most?

- Free gifts
- Price offers
- Any other

Q7.) How frequently do you purchase chocolate?

- Once in a fortnight
- Daily

- Weekly
- Monthly
- Quarterly

Q8.) What according to you is the reasonable price of chocolate?

- Between 0to10
- Between 10to20
- Between 20to30
- Above 30

Q9.) Are you satisfied with the Cadbury & its service?

- Yes
- No

Q10.) If you preferred brand is not available for repeat purchase then what will you do?

- Postpone your purchase
- Switch over to other brand
- Go in search in another shop to preferred brand

Q11.) If another brand of the same product appears in the market, will you prefer to stop buying this brand and buy the new brand?

- No, not at all
- I may considered
- No, I shall not
- Can't say

..... (THANK YOU).....

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Fri, Jun 18, 10:50 AM



Dear Researcher,

The independent review upon your research article titled "[CONSUMER PREFERENCE TOWARDS CADBURY CHOCOLATES](#)" has been provided by the concerned referees. The referees have suggested **Accepted** your paper in **IOSR Journals**.

Reviewers Comments:

1. Quality of Manuscript is good.
2. Consolidated Decision: Accepted for publication