STUDY THE IMPACT OF LIFESTYLE BRANDING ON CONSUMER BUYING BEHAVIOUR

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ABSTRACT:

Today, the market is challenged by a strong retail market which needs a new product range in the "evolution of brand" to improve their comparative advantages. An important issue on marketing is lifestyle brand with a specific aim to meet consumer's specific needs for their changing lifestyle. Already, many companies have capitalized on lifestyle brands into multiple product categories, such as home furnishings, home décor, fashion, automobiles, electronic gadgets etc. Given the prevalence and importance of brand into the lifestyle product category, majority of the company   are making constant efforts towards shifting their branding strategy to lifestyle branding. They are doing so by branding themselves in such a way that they make their product or service a symbol of status or a style of living. This is why the adoption of lifestyle branding by companies are increasing at an increasing rate.

The study aims to investigate how various consumers respond to Lifestyle Brands and how they resonate with it. Its aim is to see the consumer's reaction to these types of brands in the Indian marketplace. Both primary and secondary data is used in the research. The present study has been carried out in Indore, using the responses of 155 people with the help of a survey questionnaire. The questionnaire consists of questions regarding awareness, monthly spending, preferred lifestyle brand, category of lifestyle product etc. The data is then analysed using reliability statistics, frequency distribution, chi-square test and regression analysis. The research design used is exploratory and cross-sectional.

Index Terms:

Lifestyle Branding, Consumer Buying Behaviour

INTRODUCTION

Lifestyle refers to aspects of cultural trends as well as aspects of value that are strongly associated with consumption. Lifestyle is a systemic concept, and in order to decode it, it is necessary to combine three dimensions:

• the social status of the person
• its attitudes and preferences
• its behaviour.

Lifestyle Brands: Every individual is unique and holds unique identity which could be based on several factors like on the basis of background, nationality, ethnicity, culture, income, social class, affiliation, environment, potential to buy, experiences, choices, taste etc. Lifestyle brands attempt to evoke an emotional connect between consumers and their need to have a unique identity of itself and most importantly such type of brands are increasingly becoming one of the key components of consumer's self-expression and the way they are willing to spend their life. So

lifestyle brands can be defined as the ones, which attempt to offer a one stop solution for a specific or wider lifestyle needs and wants of consumers through their products in all ranges possible with an ultimate goal of their products being defined and stand out in a crowd of many similar product.

Lifestyle Brands in India:

India is a hub and is home to many lifestyle brands. Market of India is huge due to its population size and therefore is a breeding ground for many lifestyle brands. The brands can be in many from like physical retail outlet, online stores, franchise, factory outlet etc. To name a few Levi's, Zara, United Colors of Benetton, H&M, Mother Care, Carter's, Puma, Nike, Adidas, Reebok, Armani Exchange, Diesel, Gas, GAP, Superdry, Kappa, Bossini, Tommy Hilfiger, Ed Hardy, Arrow, U.S. Polo Assn, Jack & Jones, Vero Moda, Lee, Hero, Maverick, Wrangler, Fila, Kelvin Clien and Jockey. Also India is a home for vast number of lifestyle brands that originated from India itself. There are more than 5000 indian lifestyle brands at present.Such as, Biba, Manyavar, Soch, Gini & Jony, Blackberrys, Louis Phillipe, Peter England, Monte Carlo, Mufti, W for Women, Indian Terrain, Vimal, Aurelia, Sparx, Campus, Go Colors, Lino Perros, Spykar, Killer Jeans, Flying Machine, Park Avenue, ColorPlus, Lux Cozy, Wild Craft etc.

Lifestyle retail market size in India is expected to reach 130 billion USD by the year 2023 which is a 77 percent growth when compared to year 2013. Based on India's 2011 census UN Department of Statistics and Programme Implementation estimates Indian population to reach close to 1.38 billion by the year 2020. It is estimated that more than 290 lifestyle brands have plans to open their stores in India this year.

Lifestyle Brands:The term "lifestyle" today connotes a way of life with which people link patterns of relationships, behaviour, and, in particular, consumption. According to our model, Lifestyle Brands can provide a social benefit across a wide range of business categories, resulting in well-known phenomena. These are brands that represent an ideology, which prescribes laws or denotes a way of life, and are capable of expressing it in unique ways across several categories.

Consumer Behaviour: It is the study of how individuals or a group or an organisation selects and buy a particular product or service to satisfy its needs and wants. It is the action that a consumer takes before making a buying decision. It basically is the reaction of a consumer after becoming aware of a particular product. It can be influenced by many factors like purchasing power, income, gender etc**.**

LITRATURE REVIEW:

Rational Distribution Channel Mix for Lifestyle Brands in India – An Empirical Study by H. R. Ganesha, & P. S. Aithal, 2020 Every distribution channel for retailing in India have their own pros and cons, none of them have attained ideal retailing solution. EBO (Exclusive Brand Outlets) is the only channel which enable lifestyle brands to understand and maintain relationship with their consumers better. Lifestyle brand EBO stores give value addition to the brand on overall brand image. Online channels can possibly be used to test market new designs, models, and products to get immediate feedback from consumers directly in addition to mitigating the inventory risks involved in new product developments.Measuring the True Potential of Lifestyle Brands in India**: A Consumer-Level Scale for Existing and Potential Investors (CL-LBSi) by H. R. Ganesha1 & P. S. Aithal, 2020** Clinical Laboratory for Business and Social Innovation (CL-LBSi) has studied more than 5000 lifestyle brands of Indian in which only a few can be listed as true lifestyle brands. The majority of these brands are not rationally measured by the existing investors and senior management due to absence of a consumer-level inputs-driven technique/scale/instrument. For a long-term sustainable profitable lifestyle brand, one has to focus on the 68 sub-elements identified in this study which are a subset of 4 key elements and 3 dimensions at every stage of its evolution.

Understanding the impacts of lifestyle segmentation & perceived value on brand purchase intention: An empirical study in different product categoriesby Murat Akkaya, 2020 For both of the four product classes, we cannot claim a direct effect of Lifestyle on brand purchase intention except for some of the mentioned brands in the journal. This finding challenges the previous researches which only focused on segmentation of consumers on the base

of lifestyles for various product/service groups. Perceived value is the factor significantly affecting the behaviour and lifestyle of a consumer. Perceived value could neither be placed as a moderator nor a media factor affecting the main relationship between lifestyle and puraceutical chase intention. Yet, it has been shown that lifestyle affects the perceived rvalue of consumers and consumers' perceived value drives their purchase intention.

Establishing True Lifestyle Brand in India: An Integrated Marketing Mix Framework byH. R. Ganesha, 2020 Only few Indian brands are able to create true lifestyle brand image in their employees. Majority of Indian lifestyle brands assume that the success of a lifestyle brand is measured by the revenue or profit they generate and are unaware of implicit long-term strategical benefits of creating a true brand image.**Lifestyle branding as a brand-oriented positioning strategy: Insights from Spanish fashion consultants by Teresa Pérez del Castillo , Paloma Díaz Soloaga & Julie McColl 2020**Lifestyle branding is strategic because it involves brand-oriented positioning and focuses on intangible values rather than on product. In the digital age, brands must be constantly adapted and built around consumers' "life moments" and create "passions" around a target's interests, affinities, tastes, and lifestyles. Thus, Digital technologies make it easier to do lifestyle branding; social media are a good place to start.

The Rise of Social Media Influencer Marketing on Lifestyle Branding: A Case Study of Lucie FinkbyMorgan Glucksman, 2017 Through social media content, the use of social media influencer marketing in lifestyle public relations projects has broken through the barrier between the customer, the brand, and followers. When it comes to communicating with consumers, social media influencers that promote a lifestyle brand are most successful when their content is honest, confident, and interactive. Seeing a trustworthy authority utilise a product, such as Fink, gives consumers the impression that they are making a more educated decision.

Exploring the Development of Lifestyle Retail Brands by Deborah Helman and Leslie De Chernatony, 1999A set of research proposals has been advanced based upon observations from the marketplace. The propositions delineate the territory occupied by the Lifestyle retail brand and highlight key processes and issues therein. The point of LRBs is to achieve a better fit with the customer's lifestyle. Empirical research is required over here.**Elements of brand loyalty in lifestyle brand contextby Anna Rapala, 2014**Lifestyle brand loyalty is in close connection with the value system of the consumer, the consumer's lifestyle, consumer's personal history and social considerations. Consumers of lifestyle brands seem to find it significant that the lifestyle brand radiates similar values that he/she finds central in his/her. Features of the products are linked to brand loyalty in the context of traditional brands but not in the lifestyle brand context. Lifestyle brands can increase an individual's sense of belonging but also isolate them from others that don't consume the same lifestyle-related products or services**.**

Brands as a Mean of Consumer Self-expression and Desired Personal Lifestyle by Munteanu Claudiu Cătălin and Pagalea Andreea, 2014 In this study we investigated the role of brands as a mean of self-expression and as a lifestyle. The consumers seek ways in which they can express their personal identity through brands. As a result, brands can be used to create a unique social identity for each customer and change it accordingly. We argue that managers could benefit from positioning their brands as lifestyle extensions for creating a strong competitive advantage. Good examples are Ikea, Apple etc, Another promising direction is exploring the link between brands and each of the four constructs of lifestyle: values, life vision, aesthetic style and life goal.

Innovation for Creating Sustainable Lifestyle Brands: A Case Study by Kunal Mankodi, 2019 Going to a Kaya Skin Clinic is a fashion as it has created a lifestyle statement. With strategic parenting from Marico, the company is in a position to sustain its advantage as a pioneer in this field. Now that the company has been a separate entity, it remains to be seen whether the restructured company can sustain financially.

RESEARCH DESIGN : For the present study a combination of cross sectional descriptive and exploratory research design is used as the data is of primary and secondary in nature.

Cross sectional descriptive research A cross-sectional study is simply a study in which data are collected at one point in time. **Descriptive research** Descriptive research is a type of research that is used to describe the characteristics of a given population. It collects data that are used to answer a wide range of questions pertaining to a particular population or group.

Objectives:

1. To know the consumer awareness about the concept of lifestyle branding.
2. To study the impact of demographic variables in forming customer perception towards purchasing lifestyle brands.
3. To identify the variables affecting choice of lifestyle brands.
4. To analyse the effect of lifestyle brands on consumers buying behaviour.

Hypothesis:

H_0: Lifestyle brands does not significantly affect the consumer buying behaviour.

H_1: Lifestyle brands does affect significantly the consumer buying behaviour

Research question : What are lifestyle brands ?How do consumers perceive lifestyle brands ?What pre-requisite knowledge does consumer have of lifestyle brand ?How does lifestyle branding affects consumer buying decision

Variables:

Independent variable: Purchasing lifestyle brand boost personality, better pricing offers, timely upgradation etc.

Dependent variable: Purchasing lifestyle brand gives satisfaction to consumers

Rationale of research: The need for research are as follows:

To study the level of involvement of consumers in lifestyle brands.

To study the buying behaviour of consumers. This research will help various lifestyle brands in knowing the factors that affect the sales of products of their brands.

To study the acceptance of lifestyle brand among Indian audience.

RESEARCH METHODOLODY:

Quantitative Research: Quantitative Research is used to quantify the problem by way of generating numerical data or data that can be transformed into usable statistics. Quantitative research is used for market results. It is used to quantify attitudes, opinions, behaviours, and other defined variables for a larger sample population.

Survey is the most fundamental tool for all quantitative research methodologies and studies, conducted online, by phone or in person. Surveys used to ask questions to a sample of respondents, using various types such as online polls, online surveys, paper questionnaires, web-intercept surveys, etc.

METHOD OF DATA COLLECTION:

The data of the study is primarily collected through survey method, by floating online questionnaire. Data collection simply refers to as the procedure of collecting, measuring and analysing accurate insights for research using standard validated techniques. A researcher can evaluate their hypothesis on the basis of collected data and also evaluate the outcomes found and results generated. The research questionnaire is designed in such a way that every question is corelated to the others. A list of 27 questions is prepared targeting mainly the people ranging from 18 to 29 years. The purpose is to receive fully transparent and unbiased responses. 155 participants completed the survey, which included respondents across varied age-groups and occupation.

SAMPLING :

A **sample i**s a subset of population under study.The universe for this particular research is weather lifestyle branding influence consumer buying behaviour or not. This was done in order to draw a systematic conclusion from the data gathered via a survey questionnaire. The age group for the survey to be filled out was chosen 18+ years of age consisting of users who have inclination towards lifestyle brands. The survey was part of the quantitative research sampling for the same. The survey comprised of 27 questions, consisting of single answer as well as multiple answer MCQs along with Likert and Demography Questions. The survey was floated with the help of social media platforms like WhatsApp, Instagram, Facebook etc. Audience from different cities are the participants of this research. The questionnaire

is designed in such a simplifies and detailed manner so that the correct information could reach to the respondents and in turn helps in generating accurate results.

Non probability convenience sampling method of sampling is used in this research. **Convenience sampling** is a type of non-probability sampling that involves the sample being drawn from that part of the population that is close to hand. This type of sampling is most useful for pilot testing. For example, standing at a mall or a grocery store and asking people to answer questions would be an example of a convenience sample. This type of sampling is also known as grab sampling or availability sampling. There are no other criteria to the sampling method except that people be available and willing to participate.

FINDINGS AND OBSERVATIONS:

Reliability analysis allows to study the measurement scales and the items that compose the scales. The Reliability Analysis procedure calculates a number of commonly used measures of scale reliability and also provides information about the relation between individual items in the scale.

Cronbach's alpha

Table 1: Case Processing Summary			N	%
Cases		Valid	155	100.0
		Excluded	0	.0
		Total	155	100.0
a. Listwise deletion based on all variables in the procedure.				

A data of 155 respondents was taken into consideration for the data analysis of the research.

Table 2: Reliability Statistics	
Cronbach's Alpha	N of Items
.844	19

Interpretation- The value of Cronbach's alpha is 0.844 which is greater than 0.7 and closer to 1 hence the collected data is reliable to undergo further data analysis.

Chi- square Test:

When measurements relate only to assigning observations to categories (as in nominal scale data), a chi-square test is used. **Interpretation:** Demographic variables including age, occupation, gender, annual family income and education qualification are taken into consideration to apply non parametric test i.e. Chi Square which will help in accepting or rejecting the null hypothesis.

H_{01} :Age does not affect significantly in purchase of lifestyle brands.

H_{02} :Occupation does not affect significantly in purchase of lifestyle brands.

H_{03} :Gender does not affect significantly in purchase of lifestyle brands.

H_{04} :Annual family income does not affect significantly in purchase of lifestyle brands.

H_{05} :Educational qualification does not affect significantly in purchase of lifestyle brands.

Table 3: Chi –Square Test Statistic					
	Age	Occupation	Gender	Annual family income	Educational qualification
Chi-Square	11.065[a]	72.071[a]	.058[b]	11.684[a]	.006[b]
Df	3	3	1	3	1
Asymp. Sig.	.011	.000	.810	.009	.936
a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 38.8.					

From this table of chi square statistics it can be interpreted that in case of age, occupation and annual family income the value of asymptotic significance is coming to be less than 0.5 and hence the null hypothesis number 1 2 and 4 are rejected.

And where the value of asymptotic significance is more than 0.5 that is in hypothesis number 3 and 5 we accept the null hypothesis. Thus, it may be concluded that Age, Occupation and annual family Income are affecting significantly the purchase of lifestyle brands.

And there is no significant impact of gender and education qualification on the purchase decision of a lifestyle brand.

- **Frequency Distribution Tables of Demographic data**

Table 4: Frequency Distribution of Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-21 yrs.	47	30.3	30.3	30.3
	22-25 yrs.	36	23.2	23.2	53.5
	26-29 yrs.	49	31.6	31.6	85.2
	above 29 yrs.	23	14.8	14.8	100.0
	Total	155	100.0	100.0	

The above table helps to understand the distribution of consumers based on Age. The survey was answered by a total of 155respondents. The survey witnessed people from above 18 years of age but a majority of respondents are of the age group ranging from 18 to 26 years (i.e. teenagers and young adults). The distribution in terms of percentage states that majorly the respondents ranging form 18 to 26 years of age 85.2% use more lifestyle brands products compared to others.

Table 5: Frequency Distribution of Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	student	78	50.3	50.3	50.3
	service	43	27.7	27.7	78.1
	business	29	18.7	18.7	96.8
	other	5	3.2	3.2	100.0
	Total	155	100.0	100.0	

The above table helps us to understand the distribution of consumers based on occupation. It can be observed that 50.3% of consumers of lifestyle brands are mainly college going students followed by consumers belonging to service sector (27.7%) and business (18.7), rest 3.2% includes home makers and bankers.

Table 6: Frequcy Distribution of Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	male	79	51.0	51.0	51.0
	female	76	49.0	49.0	100.0
	Total	155	100.0	100.0	

The above table helps understanding the gender diversity among the respondents. It is evident from the table that both male and female show equal interest in using a lifestyle branded product. Male

comprises of 51% of the respondents and females are 49% of the total respondents.

Table 7: Frequency Distribution of Annual family income					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	upto 4 lakh	23	14.8	14.8	14.8
	4-8 lakh	49	31.6	31.6	46.5
	8-12 lakh	48	31.0	31.0	77.4
	above 12 lakh	35	22.6	22.6	100.0
	Total	155	100.0	100.0	

The above table helps us to go through the annual income of the respondents who prefer using lifestyle products. It can be observed that consumers whose total family income is less than 4 lakh are less intended and inclined towards buying the lifestyle products. Compared to that consumers whose total income is above 4 lakh.

| Table 8: Frequency Distribution of Educational qualification					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	under graduate	78	50.3	50.3	50.3
	post graduate	77	49.7	49.7	100.0
	Total	155	100.0	100.0	

The above table helps us to go through the educational qualification of the consumers who prefer buying lifestyle products. It can be observed that there is no significant effect of education qualification on the consumer buying behaviour.

Graphical Representation

**Q1. Are you aware of the term Lifestyle Brand ?**
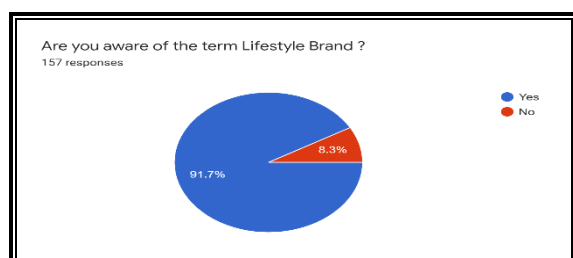
Interpretation: The above pie chart gives the understanding that how much of the target audience is aware of the term lifestyle brands. Out of the respondents 8.3% does not know what a lifestyle brands is or they know but are confused about the specific term used.

Q2. What is your preferred mode of purchasing lifestyle products ?
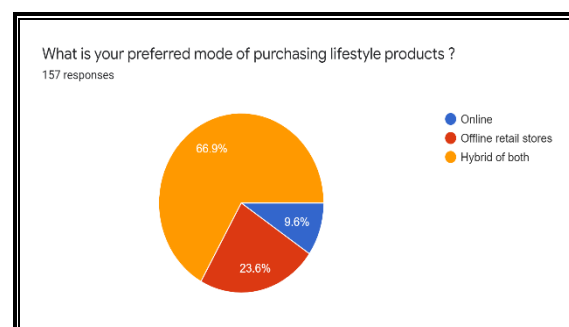
Interpretation: The above pie charts gives information about the mode through which people buy lifestyle products. It can be seen that a majority of consumers i.e. 66.9% of the respondents use a combination of online ad offline buying. This can be because of the availability factor or some brands offering only in one of the preferred mode. Rest 23.6 % still choose offline retail source as a mode of purchasing followed by 9.6% purchasing only through online platforms.

Q3. How often do you shop Lifestyle Products on an average?
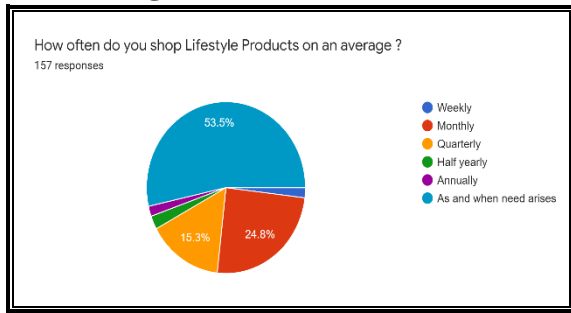
Interpretation: The above pie chart helps in knowing the time period when a consumer shops the lifestyle products. It can be clearly seen that majority of respondents does not have any fixed time for buying a lifestyle brand they buy it as and when the need for any product arises. This is followed by monthly purchase and quarterly purchase.

Q4. Does the brand help you in portraying your character or way of living in society?
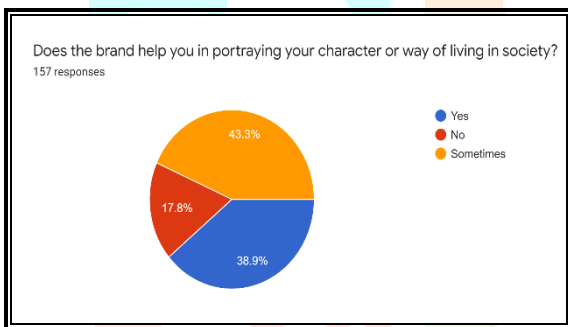
Interpretation: The above pie chart shows how consumer relate lifestyle brands to the way of living in society. As there is a varied responses in the data, so no strong conclusions can be drawn as far as this question is concerned.

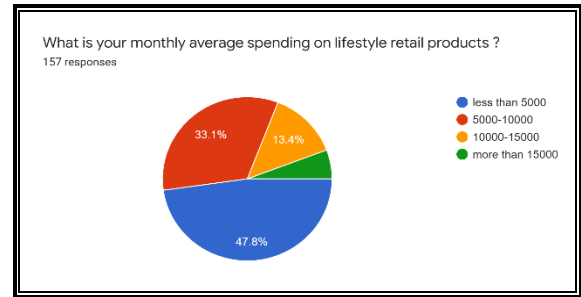## Q5. How much time you spent on lifestyle retail shops on every visit ?
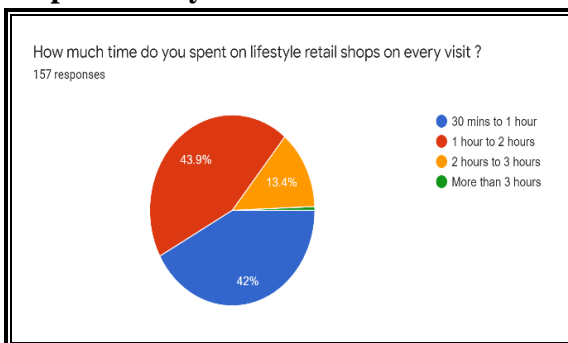
Interpretation: The above pie chart gives the information of presence of consumer in the offline retail branding store.43.9% spend 1 to 2 hours in store. 42% spend 30 min to 1 hour. 13.4% spend 3 to 4 hours.

Q6. What is your monthly average spending on lifestyle products?

Interpretation: The above pie chart depicts the monthly consumer spending power. This is the chart where the consumer willingness and buying power can be seen. The respondents who spend less than 5000 monthly tops the list with almost half of the sample size followed by 33.1% spending 5000-10000 monthly and decrease as the amount range increases.

Regression Analysis

Durbin Watson The Durbin Watson (DW) statistic is a test for autocorrelation in the residuals from a statistical model or regression analysis. The Durbin-Watson statistic will always have a value ranging between 0 and 4. A value of 2.0 indicates there is no autocorrelation detected in the sample. Values from 0 to less than 2 point to positive autocorrelation and values from 2 to 4 means negative autocorrelation.

Table 9: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.768[a]	.590	.558	.721	1.878
a. Predictors: (Constant), [helps in fulfilling my self respect], I prefer to buy lifestyle brand because [best quality], I prefer to buy lifestyle brand because [best pricing offers], I prefer to buy lifestyle brand because [gives me trust and confidence], I prefer to buy lifestyle brand because [uplifts my status in society], I prefer to buy lifestyle brand because [satisfies need for uniqueness], I prefer to buy lifestyle brand because [new styles], I prefer to buy lifestyle brand because [worth spending money], I prefer to buy lifestyle brand because [boosts my personality], I prefer to buy lifestyle brand because [helps in genuine brand preference], I prefer to buy lifestyle brand because [timely upgradation in products]					
b. Dependent Variable: I prefer to buy lifestyle brand because [gives satisfaction]					

Analysis 76.8 % independent variable are contributing in dependent variable(value of R = 0.768). In other words, independent variable dependency on the consumer buying behaviour comes out to be 76.8%.

The value of Durbin Watson should be less than 2 and in this case it is coming out to be 1.878. Further it tells that the independent variables are giving respectable contribution in forming customer perception towards buying lifestyle brands.

Dependent variable : I prefer to buy lifestyle brand because [gives satisfaction]

Independent variable : I prefer to buy lifestyle brand because [helps in fulfilling my self respect] [best quality] best pricing offers] [gives me trust and confidence] [uplifts my status in society] [satisfies need for uniqueness] [worth spending money] [boosts my personality] [helps in genuine brand preference] timely upgradation in products] [timely upgradation in products]

Table 10: ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	107.074	11	9.734	18.700	.000[b]
Residual	74.436	143	.521		
Total	181.510	154			
a. Dependent Variable: I prefer to buy lifestyle brand because [gives satisfaction]					
b. Predictors: (Constant), [helps in fulfilling my self respect], I prefer to buy lifestyle brand because [best quality], I prefer to buy lifestyle brand because [best pricing offers], I prefer to buy lifestyle brand because [gives me trust and confidence], I prefer to buy lifestyle brand because [uplifts my status in society], I prefer to buy lifestyle brand because [satisfies need for uniqueness], I prefer to buy lifestyle brand because [new styles], I prefer to buy lifestyle brand because [worth spending money], I prefer to buy lifestyle brand because [boosts my personality], I prefer to buy lifestyle brand because [helps in genuine brand preference], I prefer to buy lifestyle brand because [timely upgradation in products]					

Analysis :
The significance value here is also coming out to be less than 0.05
H_0: Independent variables have no significant impact on dependent variable.

From this ANOVA table it may be interpreted that the significance value is coming to be 0.000 which is less than 0.05 and in the light of this the null hypothesis (H_0) is not significantly contributing in

forming an impact on dependent variable is rejected.

This means independent variables are contributing in forming customer perception towards purchasing lifestyle brands.

Table 11: Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.100	.295		-.339	.735
	I prefer to buy lifestyle brand because [best quality]	.143	.087	.119	1.636	.104
	I prefer to buy lifestyle brand because [new styles]	.334	.092	.294	3.637	.000
	I prefer to buy lifestyle brand because [timely upgradation in products]	.051	.091	.050	.560	.577
	I prefer to buy lifestyle brand because [uplifts my status in society]	-.037	.074	-.038	-.499	.619
	I prefer to buy lifestyle brand because [gives me trust and confidence]	.306	.084	.302	3.633	.000
	I prefer to buy lifestyle brand because [boosts my personality]	.184	.084	.188	2.183	.031
	I prefer to buy lifestyle brand because [best pricing offers]	.122	.081	.118	1.493	.138
	I prefer to buy lifestyle brand because [worth spending money]	-.147	.093	-.140	-1.575	.117
	I prefer to buy lifestyle brand because [helps in genuine brand preference]	.083	.095	.076	.868	.387
	I prefer to buy lifestyle brand because [satisfies need for uniqueness]	-.092	.085	-.094	-1.078	.283
	[helps in fulfilling my self respect]	.081	.077	.082	1.059	.291
a. Dependent Variable: I prefer to buy lifestyle brand because [gives satisfaction]						

Analysis

H_0 : Lifestyle brand do not give best quality

Lifestyle brand do not provide new style

Lifestyle brand do not provide timely upgradation in products

Lifestyle brand does not uplift my status in society

Lifestyle brand do not give me trust and confidence

Lifestyle brand do not boost my personality

Lifestyle brand do not give best pricing offers

Lifestyle brand are not worth spending money

Lifestyle brand do not help in genuine brand preference

Lifestyle brand do not give me self respect
    Lifestyle brands do no gives satisfaction

As we can see there are some significance values coming out to be less than 0.5 namely new style, gives me trust and confidence and boost my personality i.e. 0.000, 0.000 and 0.031. For all these significance value the null hypothesis is rejected and the alternate hypothesis for these three variables are accepted and vice versa in case of other variables.

The statements that can be concluded are as follows:
 Consumers prefer to buy lifestyle brand because of the new styles.
 Consumers prefer to buy lifestyle brand because it gives them trust and confidence.
 Consumers prefer to buy lifestyle brand because it boosts their personality.
Rest all the variables defined are not showing any significant impact on the consumer buying behaviour.

CONCLUSION:

An important issue on marketing is lifestyle brand with a specific aim to meet consumer's specific needs for their changing lifestyle. Already, many companies have capitalized on lifestyle brands into multiple product categories, such as home furnishings, home décor, fashion, automobiles, electronic gadgets etc. Given the prevalence and importance of brand into the lifestyle product category, majority company   are making constant efforts towards shifting there branding strategy to lifestyle branding. They are doing so by branding themselves in such a way that they make their product or service a symbol of status or we can say a style of living. This is why the adoption of lifestyle branding by companies are increasing at an increasing rate.

After analysing the consumer driven data that some demographic variables are directly contributing to the consumer buying pattern like age, annual family income and occupation. And rest of the demographic variables does not show

REFRENCES AND WEBLIOGRAPHY:

any significant impact. This is analysed with the help of chi-square test.

Other than this the factors that contribute to consumer buying behaviour are the new style that the lifestyle brand offers, the trust and confidence that it gets after buying lifestyle brands and the boost in personality that one feels after buying lifestyle products. This is concluded with the help of coefficient table of the regression analysis.

The final conclusion that a marketer must include for the success of the lifestyle products are as follows:

Always consider the age factor before defining the target audience because age is the main contributing factor.

Social status is one of the key elements to how and why people buy certain lifestyle products. It affects the quality and quantity of what people buy. The upper class with more income have more money to spend on higher quality products.

Self-image is a strong aspect when thinking about how lifestyle brands affect purchases. The way someone feels they should look will strongly affect what they buy.

The marketer must constantly bring in new products and styles with variations to stay profitable and relevant in the market.

The marketer must clearly define the value the consumers get with the purchasing of the lifestyle brand to get maximum profitability and trust of consumers.

The branding of products under lifestyle brand is done in a way that it acts as a status symbol and people are ready to premium pricing for it.

https://books.google.co.in/book/about/Lifestyle_Brands.html?id=K2yff5rRqn0C&redir_esc=y   A book on lifestyle branding.

https://sproutsocial.com/insights/influencer-marketing/

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