The Emerging Commercial Establishments In Panampilly Nagar With Special Reference To “Boutiques”

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Abstract— An entrepreneur considers various factors while starting a new venture. One of the main factor is availability of a great location that fulfills all the requirements of the business to be set up. A great location has high scope of attracting new customers and increasing sales. To obtain such a space in this competitive environment is very difficult. Even if the location is obtained, sustainability of the business is still a doubt. So to overcome high competition and other external factors, an entrepreneur has to take necessary steps. The entrepreneur needs to be aware of the changing trends and requirements of the customers so that they hold a reputation in the competitive era. In Cochin, Kerala, most of the entrepreneurs who owns boutiques prefer Panampilly Nagar – a Residential Commercial Zone which is a commercial hub for many establishments other than boutiques too, as the first preference to launch their boutiques. Reasons for this are plenty. This study mainly aims to find out why Boutique entrepreneurs chose Panampilly Nagar for their business establishment and the factors on how they overcome the high competition due to the wide number of boutiques established in Panampilly Nagar.

Index Terms— Panampilly Nagar, Residential-Commercial Zone, Mixed Zone, Boutiques, Commercial hub

1 INTRODUCTION
A Panampilly Nagar, being one of the most extravagant residential —commercial zone situated in the kadavanthra region, Ernakulam, Kerala, India is one among the best locality that is being chosen by many entrepreneurs to commence various ventures day by day. This once was an opaque and arid area which later evolved into a tremendous residential colony in the 1970’s where various income level people resided. As years passed by, the charm and beauty of this place emerged rapidly that captioned this locality “Posh”. The increased commercial establishments also labelled the area as a “mixed zone” by the local government authorities. The increasing restaurants, boutiques, coffee shops, book shops etc is making this area filled with people every day. Panampilly Nagar can be also called as a “commercial hub”, where almost everything you need is available under the same roof as compared to a mall, where you have to just walk across for your needs.

A boutique is a small store that deals in Fashion apparels. A boutique is small compared to a retail store. It specialises in, and offers only a limited range of Products. Most often a boutique is a store that is evolved out of its founders passion and creativity relating to a particular Products or Service. A boutique is often related to fashion or apparel because it is often visited by high-end customers who are interested in customized, or one of the kind fashion mainly there are two types of boutiques—STAND ALONE and CHAIN BOUTIQUES. STAND ALONE BOUTIQUES have a single store, but chain boutiques have multiple stores located in wealthy areas around the globe. Boutiques are growing in popularity each year because of peoples growing interest towards unique fashion. Every business comes forward only if it is accepted by the customers. All the efforts, hard work and risk undertaken by an entrepreneur is ultimately successful only if customers meet their requirements through the respective channels. Hence this proves the statement “Customer is king”. The study takes us through the journey of the challenges faced by an entrepreneur to hold up his business in this tight competitive world.

2. STATEMENT OF THE PROBLEM
Every individual wants to look the best when it comes to their attire perspective. And they often prefer designer outfits to steal the show in every important occasion. Be it casual or party wear, designer boutiques are the first choice. It was seen that more and more boutiques are run in Panampilly Nagar and the number of customers approaching these boutiques are high. There might be various reasons for the same. This study focuses on why the area of Panampilly is chosen to start the various boutiques and how the entrepreneurs are managing to move their sales forward facing high competition.

3. OBJECTIVES
• To study the factors that influenced the entrepreneurs to start their business in Panampilly Nagar.
• To analyze the steps taken by the boutiques of Panampilly Nagar to attract more customers when compared to other areas.
• To compare the proportion of female and male entrepreneurs in the business of boutiques in Panampilly Nagar.
• To analyze the transition to a commercial hub in Panampilly Nagar with reference to boutiques.

4. RESEARCH METHODOLOGY:
The study is based on a survey of the respondents. For that 35 samples were selected and random sampling is the technique used. The data are collected through primary and secondary source. Structured questionnaire has been used for collecting primary data and these are analyzed using Descriptive analysis, One-way Anova and Correlation.
Secondary data was collected from various journals, articles and information from websites.

5. STATISTICAL HYPOTHESIS:

H0= There is no significant difference between gender and factors contributing towards selection of Panampilly Nagar
H1= There is significant difference between gender and factors contributing towards selection of Panampilly Nagar

6. LITERATURE REVIEW:

- “Choking Panampilly Nagar losing its pristine glory,” The Hindu, May 05, 2015 This area of residential buildings have been modified to commercial establishments and are also used for parking lots. The emerging number of entrepreneurial ventures is more in number that requires commercial and parking spaces. Mr I N N Bhama Padmanabhan, member of Corporation of Cochin council from Panampilly Nagar mentions that more than 50 percent of the residential units are commercial establishments now.

- “Concerns raised over classifying Panampilly Nagar as mixed zone,” The Hindu, Nov 19, 2018 The government has issued a notification classifying Panampilly Nagar as a mixed zone; where both commercial and residential units can co-exist. But it is feared that this might lead to infrastructure crisis. The notification permitted a host of activities including guest house, hostels, hospitals, restaurants and hotels, and other industries etc. It also instructs on the waste management and disposal facilities to be taken care by the organization themselves.

- “The high street of Panampilly Nagar,” The Hindu, Jan 18, 2018 This area has turned out to be a commercial hub that comprises many new entrepreneurial centures that was carefully crafted to appease the aesthetic sensibilities of the people. This has made this place shopper’s paradise, as wide number of restaurants, cafés, boutiques, book stores are all seen around. Some of the entrepreneurs mentions this area is a “high street” that helps them to connect with their clients as, this is situated right in the middle of the city, very calm and energetic place. There is always a good crowd but the rent plus maintenance is very high.

- “City under boutique spell,” The Hindu, Jul 04, 2005 New new boutiques are launching due to the changing trends in fashion and requirement of “stand-out in the crowd” during an occasion is going high. Boutiques launch with new innovative designs that is attractive to the customers. The price range may differ from the clothing to the tailoring activities and the type of attires. Panampilly Nagar has emerged as a hub of high-end-boutiques.

- “Worth the salt,” The Hindu, Jun 15, 2016 Proprietor Diya John who worked for a television channel in Kochi, who was passionate about fashion launched her own label in Panampilly Nagar “Salt”. She has her own unit, with embroiders, tailors and cutters, where the clothes are designed as a team work, with a number of designers. She uses Facebook as her marketing tool and introduced many western styles that would give a different spin to the conventional perception of a Saree. – Butts/Motifs.

- D.L.Louden and A.J Delta Bitta, Consumer behavior concept and application Fourth Edition,1979 viewed that the study of consumers buying behavior normally should include less observable decision processes that accompany consumption, including where, how often and under what conditions consumers make their purchases of desired goods and services. Most of the marketers have accepted the fact that the understanding of consumer buying behavior is essential to their long-run success. Therefore, their major activities and strategies such as market opportunity analysis, target market selection and marketing mix decision are consumer oriented.

- J.D.Singh and Raghbir Singh, A study of brand loyalty in India ,1981 the consumers had single or multi-brand loyalty based on the nature of the product, like necessities or luxuries. Brand choice and store loyalty were found to affect the brand loyalty of the consumer. The factors that influence and strengthen loyalty to the brand where quality of product, habit of use and ready and regular availability.

- G. Zoltman and M. Wallandorf, Consumer Behaviour,1983 the human behavior in the consumption process involves planning to make purchases, making purchases and using their purchase. In all these activities, consumer (a human being involved in consumption is termed consumer in marketing lexicon) is the target of marketing attempts to influence by major entities such as businesses, government agencies, advocate groups and by social groups such as friends, family and peers.

7. ANALYSIS AND INTERPRETATION:

a) Descriptive analysis (Mode)

Table 8.1 Reasons for the respondent to choose Panampilly Nagar

<table>
<thead>
<tr>
<th>Factor</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>High and hybrid residential area</td>
<td>12</td>
<td>34.3</td>
</tr>
<tr>
<td>Elite and most expensive housing colony</td>
<td>9</td>
<td>25.7</td>
</tr>
<tr>
<td>Prestige</td>
<td>11</td>
<td>31.4</td>
</tr>
<tr>
<td>Others</td>
<td>3</td>
<td>8.6</td>
</tr>
<tr>
<td>Total</td>
<td>35</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Source: Direct Survey

Interpretation:
The above table 8.1 states that the main factor to choose Panampilly Nagar by the entrepreneur for their venture is “it is a high and hybrid residential and commercial area in kochi”. Followed by the next best reason of “prestige” that the locality holds because of the number of establishments that are launching here day by day.

b) One-way Anova Analysis

Table 8.2 One way analysis of variance- Gender

<table>
<thead>
<tr>
<th>Factors</th>
<th>Sum Of Squares</th>
<th>Df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between Groups</td>
<td>1.447</td>
<td>1</td>
<td>1.447</td>
<td>5.228</td>
<td>.029</td>
</tr>
<tr>
<td>Within Groups</td>
<td>9.136</td>
<td>33</td>
<td>.277</td>
<td>.005</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>10.583</td>
<td>34</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Direct Survey

Interpretation:
The above table 8.2 reveals that the f value is 5.228 which is significant at (p<0.05). So we reject null hypothesis and accept alternative hypothesis. So, in short there is significant
difference between gender and factors contributing towards selection of Panampilly Nagar.

c) Correlation Analysis

Table 8.3 Correlation between type of customers and the techniques used to attract them

<table>
<thead>
<tr>
<th>Measures taken to keep your customers</th>
<th>Pearson Correlation</th>
<th>Overcoming competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measures taken to keep your customers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pearson Correlation</td>
<td>1</td>
<td>0.257</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.136</td>
<td>1</td>
</tr>
<tr>
<td>N</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>Pearson Correlation</td>
<td>0.257</td>
<td>1</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.136</td>
<td>1</td>
</tr>
<tr>
<td>N</td>
<td>35</td>
<td>35</td>
</tr>
</tbody>
</table>

Interpretation:
The above table 8.3 reveals that there exists a positive relation between the measures taken to keep your customers and the methods used to overcome competitors.

8. FINDINGS:

- From the study it was found that the main factor to choose Panampilly Nagar by the entrepreneurs for their venture is because it is a high and hybrid residential and commercial area in kochi followed by the reason of the prestige that the place holds.
- There is significant difference between gender and factors contributing towards selection of Panampilly Nagar.
- There exists a positive relation between the measures taken to keep your customers and the methods used to overcome competitors.
- 75.4% are female entrepreneurs and are more successful compared to male entrepreneurs
- Most of the customers approaching the boutiques are their Loyal customers.
- Providing offers and discounts helps them to overcome competition and boost their sales.
- Obtaining rental space at Panampilly was difficult for the entrepreneurs
- Participation of the boutiques in trade shows and fashion shows are less.

9. SUGGESTIONS:

- Updating fresh stock and changing trends of attires should be considered for boosting the sales of the boutiques.
- Customer requirements are to be given more importance than imposing them to buy their merchandise.
- A good location is a must to start up any venture, and that location should be easy to access by the consumers.
- The boutiques should participate in different varieties of fashion shows so that people are aware about their brand.

10. CONCLUSION:

From the study it can be concluded that Panampilly Nagar is a fast growing commercial hub. The growing number of boutiques in this area is due to its high and hybrid residential and commercial area in kochi and the large number of people visiting this area due to the availability of all accessories and other requirements are met easily. Many factors were accepted by the entrepreneurs regarding the choice for Panampilly Nagar to be selected for their business, where Prestige is one among the main reason. To obtain rental space is another issue here, as the rent is very high due to the good will this place holds. More number of female entrepreneurs run boutiques here as they tend to know more on the changing trends as female attires are creating revolutions day by day. On another aspect, there are issues on the transition of residential to commercial zone as the authority states the place is losing its charm which had when it was a complete residential area. In a nutshell, Panampilly Nagar has created a good reputation to all the boutiques set up here. It adds value to their brand. This location is indeed creating great insights to all entrepreneurs and adds on to their success pretty much.

REFERENCES