



## A Study of Loyalty Programs on Customer Engagement for Bluestone Jewellery and Lifestyle Pvt Ltd. With Special Reference to the Shivranjani Store in Ahmedabad City

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### ABSTRACT

The Shivranjani store of Bluestone in Ahmedabad is confronted with a dilemma: a diminishing level of consumer interaction and an apparently inadequate loyalty program. It's possible that competitors with more alluring offers and more obvious value propositions are attracting clients due to limited flexibility, rigid rewards, and ambiguous processes. By comprehending the causes of Bluestone's customer attrition, we may ascertain whether creative marketing initiatives or program modifications are required to keep current clients and draw in new ones. Utilizing a descriptive research design and surveys given to 105 local clients, the study explores program details, client demographics, and perception in general, by use statistical measures such as frequencies and percentages. Equipped with these discernments, we may customize suggestions for improving the program and advertising tactics to rekindle client involvement and position Bluestone as the top jewelry destination in Ahmedabad. According to the survey, Bluestone's reward program has increased customer involvement at the Shivranjani location. Young women make up the majority of customers, and most of them only sporadically buy gold. Local stores are in second place with a 39% market share, after BlueStone with 34%. Remarkably, 69% of GMS plan users do not know the specifics of their plan. But 74% are generally pleased and suggest the program, with GMS users being especially complimentary. According to comments, BluStone can improve GMS by resolving making charges and raising initial installment discounts, even though 46% of respondents aren't interested in any loyalty programs. The analysis suggests that there is room for more program improvement and market leadership.

## **INTRODUCTION**

The gem and jewelry business is a timeless and alluring domain where human skill and nature beauty collide (Vidani, 2015). Gemstones have enthralled people for thousands of years, from the alluring dazzle of a diamond to the vibrant colors of an emerald. They are worn on bodies, placed in decorative settings, and represent power, wealth, and love. This sector is a remarkable fusion of history, innovation, and cultural significance, ranging from the extraction of unpolished stones to the creation of fine jewelry.

### **A Journey Through Time:**

The history of the gem and jewelry industries dates all the way back to prehistoric times (Vidani & Solanki, 2015). As far back as 35,000 years ago, according to archeological evidence, early people accessorized themselves with beads and pendants fashioned from shells, bones, and stones. The ability to expertly cut gems and create intricate jewelry using priceless stones like emeralds, sapphires, and pearls was a skill shared by civilizations such as the Egyptian, Greek, and Roman ones (Vidani, 2015). The industry changed over the ages as a result of technological breakthroughs and cultural influences (Vidani, 2015). The industry grew as a result of fresh gem resources being found, cutting-edge procedures being developed, and trading routes expanding (Vidani, 2015). From the elaborate jade craftsmanship to the delicate gold filigree art of India China's carvings, every culture added a special touch to the craft of jewelry creation (Solanki & Vidani, 2016). Every facet of the sector has undergone a revolution due to technological improvements (Vidani, 2016). Intricate patterns can now be created with previously unheard-of speed and accuracy thanks to 3D printing, while laser cutting processes have reached previously unmatched precision. Concerns about sustainability are also growing, as ethical sourcing and responsible mining techniques gain popularity (Bhatt, Patel, & Vidani, 2017).

### **Beyond Bling: The Cultural Significance:**

The gem and jewelry business is more than just business; it is intricately linked to cultural customs and symbols. Gemstones are a popular choice for heirlooms, talismans, and engagement rings since they are frequently connected to particular meanings and abilities. While silver is frequently connected to purity and protection, gold jewelry is frequently regarded as a symbol of wealth and prosperity in various cultures (Niyati & Vidani, 2016). Technological developments have completely changed the sector. Intricate patterns can now be created with previously unheard-of speed and accuracy thanks to 3D printing, while laser cutting processes have reached previously unmatched precision. Concerns about sustainability are also growing, as ethical sourcing and responsible mining techniques gain popularity (Pradhan, Tshogay, & Vidani, 2016). The gem and jewelry industry is intricately entwined

and goes beyond simple trade. Utilizing symbolic language and cultural customs (Modi, Harkani, Radadiya, & Vidani, 2016). Gemstones are a popular choice for heirlooms, talismans, and engagement rings since they are frequently connected to particular meanings and abilities. While silver is frequently connected to purity and protection, gold jewelry is frequently regarded as a symbol of wealth and prosperity in various cultures (Vidani, 2016). Additionally, the sector is essential to maintaining livelihoods, especially in developing nations (Sukhanandi, Tank, & Vidani, 2018). The production of jewelry and gem mining provide a living for millions of people worldwide (Singh, Vidani, & Nagoria, 2016). In order to guarantee that the industry benefits not only a small number of people but also the communities that create these stunning gems, fairtrade policies and responsible sourcing activities are essential (Mala, Vidani, & Solanki, 2016).

### **A Glimpse into the Future:**

The gem and jewelry industries have a bright future ahead of them (Dhere, Vidani, & Solanki, 2016). Traditional markets are expected to be disrupted by developments in lab-grown diamonds and synthetic gem manufacture (Singh & Vidani, 2016). However, a growing awareness for authenticity and cultural heritage is predicted to fuel demand for handcrafted jewelry and natural gemstones, which is expected to continue robust (Vidani & Plaha, 2016). In the upcoming years, brands will need to differentiate themselves through sustainable practices, ethical labor standards, and responsible sourcing (Solanki & Vidani, 2016). The industry needs to change to suit the changing demands of consumers who are more aware of the social and environmental effects of their decisions (Vidani, 2016). Particularly during uncertain economic times, gemstones are becoming more and more recognized as alternative investments (Vidani, Chack, & Rathod, 2017). Infrequent and premium stones have the potential to increase in value over time, making them desirable choices for astute collectors (Vidani, 2018).

### **Research Objective**

#### **1. Primary Objective**

"A study of Loyalty programs on customer engagement for Bluestone Jewellery and Lifestyle Pvt Ltd. With special reference to the Shivranjani store in Ahmedabad city"

#### **2. Secondary Objective**

- To determine the main rivals in the jewelry industry for gold and diamonds, as well as the relative location of Bluestone.
- To evaluate consumer awareness of the loyalty program in question. To assess the general level of satisfaction with the rewards and perks offered by the existing program.
- To ascertain which aspects of a loyalty program are most valued by

customers.

- To assess how well the Gold Mine 10+1 Plan promotes repeat business and customer loyalty.
- To apply findings to suggest program enhancements and customer-acquisition and retention marketing tactics.

## LITERATURE REVIEW

S. V. Osselaer and V. Melnyk (Jan 21, 2012) Special treatment and psychological rewards are important, according to recent literature on loyalty programs (Biharani & Vidani, 2018). It's unclear, though, if these incentives have the same effect on male and female clients (Vidani, 2018). We investigate the distinct effects that two psychological rewards offered by a loyalty program—high status (e.g., Gold membership) and personalization—have on male and female customers. These benefits are given at varying degrees of visibility to other customers. In the context of loyalty programs, we uncover a consistent pattern of gender disparities in the way customers respond to various psychological rewards across three trials and a field research (Odedra, Rabadiya, & Vidani, 2018). The findings indicate that men react more favorably than women to status-focused loyalty schemes, but only in situations when their elevated status is conspicuously apparent to others (Sachaniya, Vora, & Vidani, 2019). However, only when it comes to customisation in private settings do women react more favorably than men do to loyalty programs that prioritize personalization (Vasveliyya & Vidani, 2019). We talk about the managerial ramifications for loyalty program design (Vidani, 2019).

Lena Steinhoff, Andreas Eggert, and I. Garnefeld (January 12, 2015) According to Vidani, Jacob, and Patel (2019), hierarchical loyalty programs are popular tools for relationship marketing in the service industry. These programs grant consumers who spend more than a particular amount higher status, such as gold membership. In reality, in an effort to capitalize on the strong attraction of status, service providers grant elevated status to certain clients even when they do not exceed the necessary expenditure threshold (Vidani J. N., 2016). This study examines the effect of status endowments—defined as the awarding of enhanced status to clients who are not entitled to it—on customer loyalty using a mixed-method approach and social psychology research (Vidani & Singh, 2017). Customer appreciation and customer skepticism are found to be positive and negative mediators, respectively, of customers' reactions of attitudes to endowed status (Vidani & Plaha, 2017). These positive and negative aspects of endowed status are supported by quantitative research—two experimental and one survey (Vidani & Pathak, 2016). The context determines whether status endowment is effective or not. Managers can mitigate the negative impact of endowment by giving target

customers the autonomy to decide whether to receive the status, particularly if they are on the verge of doing so. Additionally, they can offer valuable preferential treatment to customers who are elevated as a result of achievement or endowment (Pathak & Vidani, 2016). These observations provide guidance on whether and how to apply status endowment in loyalty schemes with a hierarchical structure. Martinelli, E. (2019). In order to determine the relative and technical contributions to customer loyalty in supplier-retailer partnerships, the study intends to investigate the antecedents of customer loyalty (Vidani J. N., 2020). Techniques: The study involved distributing a structured questionnaire to a sample of retail clients of a reputable Italian manufacturer that works in the jewelry industry. A hierarchical multiple regression was used to process the data (Vidani J. N., 2018). Findings: Research demonstrates how crucial it is to establish reliable connections with retailers in order to preserve and improve a positive, long-term working relationship (Vidani & Dholakia, 2020). Dependency emerged as a key element influencing the loyalty of store patrons. Limitations of the research: The only business and industry covered in this report is jewelry. moderate and lacking any control variables Various considerations were taken into account. Future research ought to extend the suggested model to different businesses and industries (Sharma & Vidani, 2023). Consequences for practice: Deeper understanding of the elements influencing a long-term supplier-retailer relationship is highly beneficial for managers and business practitioners alike, given the costs and hazards connected with mishandling a potentially valuable and enduring business partnership (Vidani, Meghrajani, & Siddarth, 2023) (Rathod, Meghrajani, & Vidani, 2022). Originality of the work: Compared to the greater emphasis the industrial management literature gives to the supplier-customer relationship, the development of a long-term oriented supplier-retailer relationship ends up receiving less research (Vidani & Das, 2021). Furthermore, studies on the connections between suppliers and retailers typically focus on the grocery industry, emphasizing the function of power rather than the influence of relational constructions on the connection (J. N. Vidani, 2022). The goal of this effort is to close these gaps in the jewelry industry, which has received little research.

Nair Amla, D'Souza S. J. (2019) India has long been fascinated with jewellery, and gold is the metal of choice for both investment and ornamentation. The history of Indian jewellery dates back over 5000 years. Currently, non-branded businesses hold a 75 percent share of the Indian gold market. Branded jewelers found it challenging to penetrate the market due to the long-standing affinity for family-owned businesses (Saxena & Vidani, 2023). Thus, the goal of this research paper is to investigate how consumers view

Tanishq, one of the most well-known jewelry brands in India. Due of its TATA status, it is instantly linked to the respect that the brand commands, which increases brand salience. Tanishq provides effective customer service across a range of cultures and life stages, winning over customers with time (Patel, Chaudhary, & Vidani, 2023). But Tanishq has established itself as a high-end brand, charging a premium for its designs that tend to alienate specific social strata, and its sub-brands are subordinate to the main brand (Sharma & Vidani, 2023). Tanishq is an aspirational brand in India thanks to its excellent designs and customer service (Vidani, Das, Meghrajani, & Singh, 2023). Frans Melin and Mats Urde (2015) This study casts doubt on the idea that luxury brands and loyalty programs don't go together. A conceptual framework outlining how loyalty programs can serve various degrees of luxury brands will be made possible by a thorough investigation of luxury and loyalty theories (Vidani, Das, Meghrajani, & Chaudasi, 2023). We will investigate real-world schemes and evaluate the efficacy of the framework by delving into the garment, transportation, and jewelry sectors. Although research may show that loyalty fundamentally improves relationships between all companies, the top tier of luxury may place more value on exclusivity than incentives, which accounts for the lack of conventional programs. When putting such programs into practice, brands have to be cautious so as not to damage their reputation (Bansal, Pophalkar, & Vidani, 2023). This study throws light on a largely unexplored area by shedding light on the complex relationship that exists between luxury and loyalty and creating new opportunities for brand-customer interaction in the realm of high-end offerings (Chaudhary, Patel, & Vidani, 2023).

## **METHODOLOGY**

### **Research Design**

The study uses descriptive research design to collect data.

### **Sampling**

To guarantee that people from various socioeconomic backgrounds are represented, a non-probability convenient sampling technique is employed. The target demographic is made up of Ahmedabad-based BlueStone customers. 105 is the sample size.

### **Data Collection**

- Structured questionnaires are used to gather primary data from the chosen participants.
- Books, articles, journals, and websites are used to gather secondary data.

### **Sample Plan**

Sample Population: People of Ahmedabad

Sample Unit: Gems and Jewellery Industry in Ahmedabad

Sample Size: The total Sample size of the Project is 105

Sample Method: Non-Probability Convenient Sampling Method

Research / Statistical Tool: The data analysis tool which used in this are SPSS software and MS Excel.

**Hypothesis**

H1: - Interest in purchasing gold and diamond jewelry is significantly correlated with gender.

H2: - An desire in purchasing gold and diamond jewelry is significantly correlated with age.

H3: - A strong correlation exists between the kinds of retailers and brands that customers typically choose to buy gold and diamond jewelry from and how frequently they do so.

**Data Analysis**

**Hypothesis Testing**

H1: - Interest in (frequency of) purchasing gold and diamond jewelry is significantly correlated with gender.

Table 1. Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
How often do you purchase gold fine jewellery? * Gender	105	100.0%	0	0.0%	105	100.0%

Table 2. How often do you purchase gold fine jewellery? \* Gender Crosstabulation Count

		Gender		Total
		Male	Female	
How often do you purchase gold fine jewellery?	Once a month	3	7	10
	Once every six month	7	11	18
	Once a year	9	14	23
	Occasionally	21	30	51
	Other	2	1	3
Total		42	63	105

Table 3. Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.351 <sup>a</sup>	4	.853
Likelihood Ratio	1.346	4	.854
Linear-by-Linear Association	.680	1	.410
N of Valid Cases	105		

A 3 Cells (30.0%) Have an Expected Count of Less than 5. The Minimum Expected Count is 1.20

Table 4. Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Age * How often do you purchase gold fine jewellery?	105	100.0%	0	0.0%	105	100.0%

Table 5. Age \* How often do you purchase gold fine jewellery? Crosstabulation Count

		How often do you purchase gold fine jewellery?					Total
		Once a month	Once every six month	Once a year	Occasionally	Other	
Age	18 - 25 Years	7	5	8	19	1	40
	26 - 35 Years	1	5	4	11	1	22
	36 - 45 Years	2	6	7	8	0	23
	45 - 55 Years	0	2	3	12	1	18
	Above 55 Years	0	0	1	1	0	2
Total		10	18	23	51	3	105

Table 6. Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	13.326 <sup>a</sup>	16	.649
Likelihood Ratio	15.406	16	.495
Linear-by-Linear Association	2.054	1	.152
N of Valid Cases	105		

A 18 Cells (72.0%) Have Expected Count of Less than 5. The Minimum Expected Count is .06

Interpretation: - The significant number in the table above is 0.649, which is greater than 0.05. We therefore agree with the null hypothesis, which states that there is no discernible difference between age and the interest or frequency of buying gold and diamond jewelry.

H3:-A customer's frequency of purchase is significantly correlated with the kind of stores and brands they often prefer to buy gold and diamond jewelry from.

Table 7. Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
How often do you purchase gold fine jewellery? * What type of stores/ Brands do you usually choose for purchase gold and diamond jewellery?	105	100.0%	0	0.0%	105	100.0%

Table 8. How often do you purchase gold fine jewellery? \* What type of stores/ Brands do you usually choose for purchasing gold and diamond jewellery? Crosstabulation  
Count

		What type of stores/ Brands do you usually choose for purchase gold and diamond jewellery?					Total
		BlueStone	Caratlane	Aura	Local Stores	Others	
How often do you purchase gold fine jewellery?	Once a month	3	2	1	4	0	10
	Once every six month	7	4	4	3	0	18
	Once a year	9	3	2	9	0	23
	Occasionally	16	7	2	24	2	51
	Other	1	1	0	1	0	3
Total		36	17	9	41	2	105

Table 9. Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12.594 <sup>a</sup>	16	.702
Likelihood Ratio	13.169	16	.660
Linear-by-Linear Association	1.177	1	.278
N of Valid Cases	105		

A 18 Cells (72.0%) Have Expected Count Less than 5. The Minimum Expected Count is .06

Interpretation: - The significant number in the table above is 0.649, which is greater than 0.05. Thus, we agree with the null hypothesis, which states that there is no discernible difference between age and interest in buying diamond and gold jewelry.

## DISCUSSION

At the Shivranjani store, Bluestone's reward program has effectively raised customer engagement. Bluestone may enhance its program and establish itself as a top jeweler in Ahmedabad by tackling the noted issues and putting the suggested measures into practice.

- Of the 105 responders, 60.6% are women and 39.4% are men.
- Of the 105 responders, the age group with the highest percentage was 18–25 (38.46%), followed by 26–35 and 36–45 (both at 21.15%). Those over 55 made up the remaining 1.92% of the population, while the other group, those 45 to 55, accounted for 17.31%.

- The majority of respondents (48.57%) said they only infrequently bought fine gold jewelry. Twenty-nine percent (21.90%) said they have never bought fine jewelry made of gold. Relatively few people make monthly purchases; only 9.52% of respondents said they make a single, fine jewelry purchase in gold. Approximately 1 in 10 (17.14%) people buy beautiful gold jewelry once every six months. Purchasing beautiful jewelry made of gold once a year and other undetermined frequency purchases account for the remaining 2.86%.

We are able to say that 34.62% of all respondents are BlueStone customers; 16.35% of respondents buy gold and diamond jewelry from Caratlane; 7.69% of respondents are Aura customers; the majority of respondents (roughly 39.42%) buy gold and diamond jewelry from local stores; and the remaining 1.92% of respondents don't specifically buy jewelry from any brand or location.

- According to the chart, 34.62% of all respondents are BlueStone customers, 16.35% of respondents buy gold and diamond jewelry from Caratlane, 7.69% of respondents are Aura customers, and the majority of respondents (roughly 39.42%) buy gold and diamond jewelry from local stores. The remaining 1.92% of respondents do not specifically buy jewelry from any particular brand or company location.
- Based on the fifth pie-chart, we may determine that 69.23% of respondents have a GMS plan, while the remaining 30.77% do not.
- According to the sixth pie chart, 47.12% of respondents are aware of the BlueStone company's Gold Mine Scheme Plan, while 52.88% of respondents are not.
- The seventh graph indicates that 25.64% of respondents are satisfied, 48.72% of respondents are highly satisfied, and the remaining 25.64% of respondents have a neutral opinion of the program's benefits and rewards.
- According to the eighth chart, 64.10 percent of respondents say they would suggest the Bluestone loyalty program to others, compared to 26.21% who said they would definitely recommend it and 6.796 percent who said they might not Froprogram to others. 84.6% of GMS customers at the Bluestone Shivranjani store report having had a positive experience making a purchase using the GMS plan. Furthermore, 15.38% of respondents said that reward programs had no discernible effect on their purchasing decisions.
- Of all the respondents, 90.91% do not now participate in any other jewelry store loyalty programs, whereas 9.09% are already members of such programs.

- Based on the data and chart, we can conclude that 45.76% of respondents are not interested in any jewelry store loyalty program, 16.95% of respondents think the benefits of the program are not appealing, 35.59% of respondents are unaware of these kinds of jewelry loyalty programs, and 1.69% of respondents have an additional justification for not signing up for a jewelry store loyalty club.
- Bluestone Members of the GMS plan and prospective clients provided insightful responses in the poll. They stated that they would like to see the 50% discount on the first installment, which is presently only available for a 25% discount, restored. Concerns regarding the Making Charges of Jewellery in comparison to other jewelry brands were also brought up. Lastly, a lot of people indicated interest in buying gold coins through the GMS scheme.

## **CONCLUSION**

The Shivranjani store has definitely seen positive involvement from Bluestone's loyalty program. In Ahmedabad, their clientele is made up of a variety of age groups, with young adults in the forefront. Even if the majority of gold purchases are infrequent, Bluestone is a popular option. Local retailers are still fierce rivals, though, which emphasizes the need for further distinctiveness.

The Gold Mine Scheme (GMS) plan is effective in improving purchase experiences, as evidenced by its high participation and favorable comments. However, program awareness is still low, indicating the need for focused communication tactics. Customer satisfaction with program recommendations and benefits overall shows promise, however there is a problem with people not being interested in loyalty programs in general.

Discount pricing and offers are always effective in raising the client conversion ratio at the store, but a badly implemented discount plan may also cause the company to fail. Offering discounts with a strategic mindset and knowledge of customer psychology can yield the greatest returns for the company.

## **SUGGESTIONS**

By refining its Gold Mine Scheme, Bluestone has the potential to extract even more consumer loyalty. Make the offer more alluring to encourage installment purchases by increasing the first installment discount or providing enticing alternatives. Charge extra to match or surpass the competitors' glimmer, and encourage gold coin transactions through focused marketing efforts to reveal additional treasure. Dispel any misunderstandings by communicating GMS in a clear and concise manner both online and at the Shivranjani store. Showcase GMS's advantages over the competition and real

results to draw in new business. Enhance the program's luster by adding customization, a thriving GMS community, and an eye-catching assortment of incentives that go beyond jewelry. Maintain the shine by consistently hearing what customers have to say and making program adjustments based on data, so that Gold Mine Scheme continues to be Ahmedabad's finest desired loyalty award.

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