

Human Hair Marketing: A Study of the Socio-Economic Profile of Traders in Madurai District

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Abstract: For the human hair industry, the conviction that a business is either growing or dying has been deeply rooted in our strategic mindset since the mid-twentieth century. However, in today's ever-more-dynamic business environment, human hair businesses that are focused on evolving are the ones that flourish. By this means, an attempt has been made to know that factors influence the trader's decision to engage in human hair business and their business foresight. According to finding of the study, respondents are getting loan from financial assistants and that respondents believe they are more efficient as a result of their business model and states that evolutionary strategic mindset requires bringing the business and the customers together to leverage the bandwidth, knowledge and capabilities of the entire human hair business. The study also suggests that the Government can support human hair traders to expand their business activity.

Keywords: Human Hair Marketing, Business Strategy, Human Hair Traders.

1.0 Introduction

In Today's business world, everything is recycled to attain profit in the business. In any manufacturing concern, waste and scraps are used to produce its main products and converted into usable products through effective techniques. Similarly, human hair also some uses and offers successful business opportunities in the present scenario. Out of human hair, numerous products are manufactured and marketed, viz., fertilizers, manures, amino acid, wigs, suit lining, hair extension business and suturing materials are some of them which improve our nation's economic value by exporting and marketing these products.

Today's most effective strategy-making is not defeating stagnation with growth, but by doing the future-focused work that prepares and adapts the business for the changes that are here and are coming. It requires spending in now and what's next – the market moves, the changing customer wants and the development opportunities. This evolutionary strategic mindset requires bringing the business and the customers together to leverage the bandwidth, knowledge and capabilities of the entire human hair business. It means continually and deliberately turning strategic foresight into adaptive commotions. By involving the team in the process of improving the business, need to get far better solutions and create broad-based ownership around the change you hope to make. It leads to the business men to engage and motivate people by giving them something to be engaged in, and a meaningful purpose to be motivated by. Traders can also attract and retain customers by genuinely caring about their constantly shifting and increasingly demanding wants and needs.

2.0 Review Of Literature

Dr. Vigneshwara Varmudy(2015), has made an analysis human hair business industry in India, the study reveals that hair harvesting in India and global demands are increasing day by day. Human hair business has spread all over the world and India is now considered as the leading exporter of human hair.

Ms. P. Uma Maheshwari(2013), stated that e-auctioning process of human hair gives an international face to TTD. Being a supplier, TTD has taken so much of care in the quality of portable human hair. Beauty salons are also good suppliers that join hands with TTD and make huge business.

Mr.K.Jaganathan & N. Panchanthamman (2011), have made an analysis” an overview of human hair marketing in Chennai”. The study focused at the human hair trade which has become export oriented large market. It states that human hair marketing creates a lot of employment, both directly and indirectly.

3.0 Statement Of The Problem

Human hair business boosts the national economy and also creates a lot of employment opportunities, both directly and indirectly. Human hair and its products are in high demand all over the world because of its quality and length. Due to a lack of awareness and value of human hair, only a small number of businesspeople are involved in this business. Though human hair marketing is a major source of foreign exchange revenue, there is neither financial sustainability nor importance to this business it is not popular in the local area. Human hair traders, particularly budding entrepreneurs, are facing a peculiar challenge due to a lack of training in human hair business. Research studies in this area are also very few and far between. Hence, the researcher has undertaken the study on Human Hair Marketing in Madurai District. The results of the study will be useful to all stakeholders such as budding entrepreneurs, those who are engaged in Human Hair marketing and the policy holders.

4.0 Objectives Of The Study

1. To identify the socio-economic profile of the respondents.
2. To analyse the factors influencing the respondents to select human hair business.
3. To find out the opportunities to promote human hair business.
4. To access the challenges faced by human hair traders.

5.0 Research Design

5.1 Sample Design:

The study is an empirical in nature. Primary data have been collected from 125 respondents in Madurai city through a structured questionnaire. The study adopted convenient sampling technique.

5.2 Sources of Data:

The study used both primary data as well as secondary data. Secondary data were gathered from websites, Magazines, research articles and journals and so on.

5.3 Framework of analysis:

- Simple percentage analysis
- Garrett Ranking
- Chi-Square test

6.0 Data Analysis And Interpretation

The socio-economic conditions of the respondents were analysed with help of variables like age, marital status, educational qualification and monthly income. The results of the analysis are discussed as under:

Table-1 Socio-economic profile of the respondents

S.No.	Factors	Variables	Respondents	Percentage
1.	Age	Below 25	25	20.0
		25-40	67	53.6
		40-55	12	09.6
		Above 55	21	16.8
		Total	125	100
2.	Marital Status	Single	8	06.4
		Married	117	93.6
		Total	125	100
3.	Educational qualification	SSLC	97	77.6
		HSC	0	0
		UG level	28	22.4
		Total	125	100
4.	Monthly income	Below 15000	50	40.0
		15001-25000	17	13.6
		25001-50000	29	23.2
		Above 50000	29	23.2
		Total	125	100

Source: Primary Data

Interpretation:

Table 1 reveals that maximum of 53.6 percent of the respondents are fall under the age group between 25 and 40, only 9.6 percent of the respondents are between 40 and 55. Marital status of the respondents shows that 6.4 percent are unmarried and 93.6 percent of the respondents are married. Educational status of the respondents reveals that 77.6 percent of the respondents completed their SSLC and 22.4 percent of the respondents are under graduates. It can be identified from the table that maximum of 40 percent of the respondents having the monthly income, below Rs.15000 and 13.6 percent of the respondents are earning between Rs. 15001 and Rs.20000 in a month.

Table-2 Factors influencing the respondents to select human hair business

S.No	Particulars	1	2	3	4	5	Score	Mean Score	Rank
1.	Reliability	2458	761.04	3950	138.96	20.16	7328.16	73.28	2
2.	Efficiency	4129.44	2452.24	600	324.24	35.28	7541.2	75.41	1

3.	Satisfaction	1179.84	3466.96	600	324.24	55.44	5626.48	56.26	4
4.	Easy to engage	786.56	2452.24	600	833.76	35.28	4707.84	47.07	5
5.	Availability	3736.16	1437.52	500	308.8	63.84	6046.32	60.46	3

Source: Primary Data

Interpretation:

Table 2 depicts that efficiency has been ranked first by the respondents followed by reliability have ranked. Availability have ranked third, satisfaction ranked fourth and easy to engage have been ranked last by the respondents.

H₀: long lasting of fore runner hair business gratifies the respondents

H_a: long lasting of fore runner hair business does not gratify the respondents

Table-3 Duration of doing hair business

S.No	Particulars	Observed Frequency	Expected Frequency	(O _i -E _i) ²	(O _i -E _i)/E _i
1.	Less than 5 years	17	25	64	2.56
2.	5-10 years	33	25	64	2.56
3.	10-15 years	21	25	16	0
4.	15-20 years	21	25	16	0
5.	More than 20 years	33	25	64	2.56
	Total	125	125		7.68

Source: Primary Data

Results

Results	Value
Degrees of Freedom	4
Level of Significance	0.05
Table value	11.070
Calculated value	7.68
Inference	H_a<H₀ H₀ is Accepted H_a is Rejected

Source: Primary Data

Interpretation:

Table -3 infers that, calculated value is less than the table value, the null hypothesis is accepted hence then long lasting of fore runner hair business gratifies the respondents.

7.0 Findings

1. Majority of the respondent's belong to the age group of 25-40 years, out of which most of the respondents are male.
2. Most of the respondent's educational qualification is SSLC and they earn a monthly income of Rs.5,000 to Rs.15,000.
3. Most of the respondent getting loan from private financial institutions at higher rate of interest.
4. It is found that 26% of respondent's have been in hair business for 5 to 10 years and more than 20 years.

8.0 Suggestions

1. It has been observed from the study that most of the respondents avail themselves of financial assistance for their human hair businesses only from private financial institutions at an exorbitant rate of interest, as banks and other public financial institutions do not provide loan facilities to the hair business. Hence it is suggested that the Central Government issue directions to the Nationalized Banks and other government financial institutions to provide financial assistance for the human hair business at a nominal rate of interest.
2. Almost 70% of respondents do not have valid licenses to conduct hair business. They express that the procedure for getting a license is cumbersome. As most of the people engaged in the hair business are not well qualified, they find it very difficult to follow the procedure for getting a license. As a result, the government must take steps to streamline the licensing process.
3. Though this business is a major source of foreign exchange revenue, it has escaped the attention of both the central and state governments. The government does not render remarkable support to this industry. Further, there is a heavy demand for Indian hair in the international market. Hence, it is suggested that both the Central and State Governments introduce schemes and policies and render necessary support to the human hair industry. It will definitely result in a remarkable increase in foreign exchange revenue.
4. The budding entrepreneurs find it difficult to meet the challenges of the human hair industry because they have insufficient knowledge of hair marketing and lack training. Hence, the central and state governments shall organise training programmes through the National Skills Development Corporation.
5. Chennai has become the hub for processing and manufacturing hair and hair products. But a major portion of raw hair is procured from the southern part of Tamil Nadu. If the hair marketers set up industries for the processing of human hair in Madurai, the operation cost can be minimized. Hence, it is suggested that the State Government and the Madurai Municipal Corporation provide subsidies for setting up human hair processing industries in Madurai.
6. There is no association among the hair traders in Madurai to regulate the business. Unhealthy competition prevails among traders, which forces the retailers to purchase the hair at the highest cost. Hence, the traders can form an association and regulate the marketing process in Madurai city.

Conclusion

Human Hair marketing is flourishing market opportunities both globally and also in India. India stands No. 1 in exporting of Human Hair. The glory of human hair marketing and its profitability is unnoticed by most of the traders. If the central and state government extends helping hand to promoting the Human Hair marketing as an employment generation industry, India will make a new record in Human Hair marketing.

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