

# Market Study of Fastrack And Casio Watches.

Arati Biradar

Assistant Professor,

Department of Master of Business Administration

Guru Nanak Dev Engineering College, Bidar, Karnataka (INDIA)

E-mail ID: [arati\\_bhogle@rediffmail.com](mailto:arati_bhogle@rediffmail.com)

## ABSTRACT:

With the advent of new technology, a revolutionary change is occurred in the watch market of India. Previously only a few brands were ruling the market. However with the passage of time and with the opening of free trade, there is no dearth of various national and international brands in the market. A few years ago, people used to buy watch, only to check time. However, now they buy not only to check time but also for fashion. In the present report an attempt has been made to analyze the two brands of the watch namely, Fastrack and Casio by using technique of SWOT analyses and covering aspects such as marketing environment, advertising and position.

**Keywords:** Advertisement, current behaviour, SWOT Analysis ,market environment, fastrack, Casio.

## INTRODUCTION:

### 1. Fastrack Watches



#### 1.1 HISTROY

The journey begun on 1998 as a sub brand of Titan & went ahead as big as the parent brand. It came up when Timex split up with Titan. By 1998, Titan was one of the most trusted brands in watch segment. But, Titan had moved up the age spectrum. The youth associated the brand with their parents and stayed away from it. It was missing out on the **450 million** potential segments for which it had no market offering. Titan recognized the need in the watch market – a reasonably priced watch for the youth between the age group of 15-25 years. Then it was spun off as an independent brand targeting the urban youth. Fastrack entered the market saturated with international designer labels-like Citizen, Seiko, Swatch, Casio, Timex - but managed to carve a niche for itself in the youth accessories market, with designs that are refreshingly different, casual,

eclectic and funky with prices that do not burn a hole through the pocket. Fastrack was promoted with the slogan '**Cool Watches from Titan**'. It became the youth face of the country's largest selling watch brand. Initially they started for male early jobbers then 2 years later they came up with ladies segment. In 2001-03 it made turnover of 15crore and was worth for 25crore. The Company started developing the Fastrack story further as it emerged as a distinct sub-brand supported by a commercial featuring ace Formula-1 driver Narain Karthikeyan in a prelude. In the meantime, the company extended Fastrack into the eye gear segment, with Fastrack sunglasses under its accessories business unit. In 2003-04 the brand tried itself to cater the executive and casual watch segments. But sales came down. Sales came down to 23crore. Fastrack in 2005 came up with new logo & tag line **Move On & how many you have**. They came up with 360 degree media advertisement. The sales grows by next year brand was worth 29crore. In 2009 they came up with belt, wallet, and bags. In 2008-09 it achieved **300crore turnover with 1.5 million** watch sales. In 2011 they were awarded for best use of a platform. Today the Fastrack brand contributes 25% of titan sales & major part comes from watches.

#### 1.2 CURRENT BEHAVIOR

Fastrack showing time without compromising on quality, Fastrack is an important part of the expansion plans, targeting 880 cr turnovers for the fiscal year 2012-13. Fastrack contributes the largest share of profit to titan i.e. 30-40%. Earlier Fastrack targeted at 12-25 olds and positioned along the line 'cool watches from titan. Titan later relanched the fastrack brand in 2005 as individual brand to target the segment of 18-30 year old. Fastrack also focus on the middle segment is mid-price ranged watches and its targets the urban spectrum of college, young and young-at-heart and people who—"niche audience". Are fashions conscious but are price sensitive. Fastrack watches are having different colors like black, blue, white, silver, multicolor etc. And its price starts from 500/- to 300/-

**Fastrack has different ranges of watches from different tastes and styles.**

- XY Collection
- Neon disc
- Army collection
- Sports collection
- Bikers collection
- Valentine's collection

**Fastrack Watches:**

**Analog**

**Chronograph**

- Fastrack new ots-Upgrade Analog chronograph black dial
- urban kitsch analog chrono upgrade black dial
- Economy analog chronograph multi-color dial m
- Hip Hop analog
- Beach analog
- Midnight party analog
- Monochrome analog
- Essentials analog
- Core analog
- Tees

Examples of Fastrack Watches



**1.3 MARKET ENVIROMENT:**

**Political:** Fastrack has the government support.

**Internal:** being owned by tat group. It has a good 'Tata' culture. They take care their employees.

**External:** Timex, Casio, swatch rat the very strong competitors .Fastrack have 100 fastrack stores across 50 towns with the titan service centers across India.

**Customers:** mainly targeted for youth.

The SWOT analysis of fastrack in the form of Strength, Weakness, Opportunity and Threat are given below

**SWOT ANALYSIS**

**Strength**

1. Good Distribution Network – over 100 Fast track stores across 50 towns with Titan Service Centres across India
2. High youth connect – Positioning as a youth stylish brand
3. Fast changing designs to keep up with latest trends
4. One of the most trusted brands in India
5. Excellent advertising and brand visibility connecting with the youth
6. Has a diverse portfolio of watches, sunglasses, bags, wallets etc

**Weakness**

1. Products have a short life due to changing trends – Adds to the cost of production
2. Limited global reach despite being a popular brand

**Opportunity**

1. Fast growing youth segment presents growth opportunities (Titan showed)
2. Global penetration would help brand grow and target youth worldwide.
3. Tie-up with fashion houses and special schemes for youth

**Threats**

1. Youth segment is price sensitive.
2. Entry of foreign players has led to tough competition
3. With lots of options available, brand switching is quite high

## 1.4 ADVERTISEMENT



Fig1.1.an advertisement of fastrack watch  
(Source: official website of fastrack,  
www.fastrack.in)

Observing the advertisement it can be mentioned that fastrack is trying to capture a youth segment of market using spots person Virat Koli as a brand ambassador. The famous fastrack ads were Yes Sir ad, Move on ad.

## 1.5 POSTIONING OF THE BRAND

Whenever we think of Fastrack, what comes to our mind is “MOVE ON”, that is how it has positioned itself.

Existing [WATCH] RE-TIE  
-CONNECTION

Newly created [WATCH AS A  
FASHION ACCESSORY

## 2) CASIO WATCHES

### INTRODUCTION:



## 2.1 HISTORY

Casio was established in April 1946 by Tadao Kashio, an engineer specializing in fabrication technology. Kashio's first major product was the yubiwa pipe, a finger ring that would hold a cigarette, allowing the wearer to smoke the cigarette down to its nub while also leaving the wearer's hands free. Japan was impoverished immediately following World War II, so cigarettes were valuable, and the invention was a success.

After seeing the electric calculators at the first Business Show in Ginza, Tokyo in 1949, Kashio and his younger brothers used their profits from the yubiwa pipe to develop their own calculators. Most of the calculators at that time worked using gears and could be operated by hand using a crank or using a motor (see adding machine). Kashio possessed some knowledge of electronics, and set out to make a calculator using solenoids. The desk-sized calculator was finished in 1954 and was Japan's first electro-mechanical calculator. One of the central innovations of the calculator was its adoption of the 10-key number pad; at that time other calculators were using a "full keypad", which meant that each place in the number (1s, 10s, 100s, etc...) had nine keys. Another innovation was the use of a single display window instead of the three display windows (one for each argument and one for the answer) used in other calculators.

In 1957 Casio released the Model 14-A, sold for 485,000 yen,<sup>[3]</sup> the world's first all-electric compact calculator, which was based on relay technology. 1957 also marked the establishment of Casio Computer Co., Ltd.

In the 1980s, its budget electronic instruments and home musical keyboard instruments gained huge popularity. The company also became well known for the wide variety and innovation of its wristwatches. It was one of the earliest manufacturers of quartz watches, both digital and analog. It also began selling calculator watches during this time. It was one of the first manufacturers of watches that could display the time in many different time zones and of watches with temperature, atmospheric-pressure, altitude, and even Global Positioning System displays.

### TIME LINES OF PRODUCT RELEASES

1991: The F-91W Digital watch retro design with alarm and stopwatch is released.

1995: The illuminator /foxfire backlight is released. He DW-5600E was announces as the first G-Shock watch with a full EL LCD Panel.

1974: The Casiotron, a watch that features a fully automatic calendar, including month lengths and leap years, is released.

1983 The first G-Shock watch, the DW-5000C, is released.

1991 The F-91W digital watch, retro design with alarm and stopwatch, is released.

2000: The WQV-1, the world's first wristwatch with digital camera is released.

2001:WVA300-Radio controlled wristwatch powered by solar battery.

2007: OCEANUS Manta-slim solar powered radio controller watch in full metal case.

## 2.2 CURRENT BEHAVIOR

Casio has always been an effective player in the watch world and has constantly challenged the potential of a wrist watch. They deployed concepts such as 'Moving Time Forward' and 'Faces inspired by Electronics'. Casio also targeted Gen-Next with new age technology including lots of surprises and shocks. They also were targeting women and children too (with Baby G). They were trying to assimilate new technology such as MP3, Radiometer, Altimeter and social media aspects into the watches. Casio also makes products for local markets including a 'prayer compass' watch s\designed to help Muslims pray on time &in the right direction. Casio today expected its watch business to grow 35-40% this year as it expand it product portfolio with enhanced features. Targeted especially with the youth, Company sells about 800,000 units of watches a year across the price range of Rs 500-50,000.The Company launched its new range of Bluetooth. Powered G-shock watches prices at about Rs 10,000.

In the recent series of Casio watches it has following ranges.

G-Shock – Built Tough with a Shock Resistant Structure

Edifice - Speed &Intelligence

Protrek –Feel the Field

Outgear-Living Close To the Earth

Data Bank –The Databank Watch with Tele Memo Taht Stores Name &Telephone Number Data in Its Memory

Baby-G –Tough &Cute &Cool.

Sheen – Elegant, Brilliant, Smart

Futurist –Fresh, Young, Fun& Fashion

Poptone \_Colorful & Cute

Beside –Discover Quality in the Details

Phys –The Watch for the Serious Athlete

Prayer Compass –Indicates The Kuaba Direction From Locations World And Wide.

## 2.3 MARKET ENVIRONMENT

Market environment of a brand consist both macro and micro environment. Marketing environment of Casio is given below.

**Political:** 100% subsidiary of Casio Computer Co., Ltd, Japan is responsible for marketing CASIO products in India manufactured by its parent company. CIC has been operating in India since 1996 and has established the distribution channel as well as the brand for most of its products. Casio Computer Co., Ltd, Japan, the parent company of CIC is engaged into manufacturing and marketing of various consumer products throughout the world

**Internal:** Casio is most commonly known for durable, large sized watches. Especially popular are its dual function (LCD and analog) watches, some of which, including *Wave Ceptor* and Pro Trek / Pathfinder series, receive radio signals daily from an atomic clock to keep accurate time

**External:** Hublot, Timex, Citizen are the strong competitors. Casio India's strategy will be backed by a strong focus on sales and service. Currently, the company has around 2000 dealers nation-wide and the company aims to increase this to around 2700 by the end of the year.

**Customer:** Mainly segmented for Middle Income men and women & Targeted for Urban Upper middle class Youth.

**The SWOT analysis of Casio in the form of strength, Weakness, Opportunity and Threat are given below.**

## SWOT ANALYSIS

### Strength

1. Casio G-Shock, Baby-G, Edifice and Pathfinder as sub-brands are targeted for different groups and marketed accordingly. Thus, targeting for each sub group is clear and focused.

2. Casio is been positioned as being technology advanced. Casio designed world's first LCD

watch having a full auto calendar. These, with many other innovations are synonymous with the brand image.

3. Casio has sponsored events in the area of sports that can prove beneficial to the brand image

4. Considered value for money and excellent quality

5. Casio is been positioned as being technology advanced. Casio designed world's first LCD watch having a full auto calendar. These, with many other innovations are synonymous with the brand image.

### Weakness

1. Perceived more as a watch brand than as an electronics brand

2. Design of the watches more often than not is visually too simple

### Opportunity

1. Tie-up with fashion houses and sponsoring events

2. More innovative designs and styles to attract the youth

### Threats

1. Facing threat of counterfeit Casio products

2. Competition in watches with the 'sport look' in the market is heavily populated and can prove to be a threat

## 2.4 ADVERTISEMENT



Fig; an advertisement of Casio watches

Observing the advertisement it can be mentioned that Casio is trying to Middle Income men and women segment of the market. Sheen for women and G-shock for men

## 2.5 POSITIONING OF THE BRAND

Casio Positioned Youth brand for stylish youth owning multiple watches.

**Casio's Global Positioning System in a watch (GPS):** is a system of 24 satellites developed by the US Air Force and first made available for civilian use in 1990. If you have a GPS receiver, it can determine your location and altitude anywhere on the globe, within 15 meters, by reading information from three or more of these satellites circulating 18,000 kilometers above us. In order for a GPS receiver to determine your location, it must acquire the signal from a satellite, then measure the time between when the signal was transmitted and when it was received so it can work out its distance from the satellite. Once it has triangulated its position against three satellites, it knows where it is. Of course, there's MUCH more to it than that. The GPS watch tracks up to twelve satellites at the same time using twelve parallel receivers or channels, and it must know where to look in the sky for the satellites, and so on.

## CONCLUSION

The market performance of two brands of watches, namely Casio & Fastrack are presented in the report. Every brand has strengths and weakness which has been presented as SWOT analysis form marketing environment of each brand is analyzed. At the end advertisement of each brand are presented and their position in the market is determined. /following points can be summarizes from the analysis.

### Fastrack

- Fastrack is One of the most trusted brands in India
- Fastrack have excellent advertising and brand visibility connecting with the youth.
- Fastrack have Limited global reach despite being a popular brand.
- Global penetration would help brand grow and target youth worldwide.
- Tie-up with fashion houses and special schemes for youth.
- Entry of foreign players has led to tough competition for fastrack.

## **Casio**

- Casio is been positioned as being technology advanced. Casio designed world's first LCD watch having a full auto calendar. These, with many other innovations are synonymous with the brand image.
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- Design of the watches more often than not is visually too simple.
- More innovative designs and styles to attract the youth.
- Competition in watches with the 'sport look' in the market is heavily populated and can prove to be a threat.

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