

Black Friday sale - An effective analytical study to understand it's impact

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Abstract

Black Friday is the day after thanksgiving celebrated in the United State. It is a biggest holiday shopping season and helps retailers to increase their sales. This practice has been spread worldwide over the years but it did not gain much attention from the consumers. An online research was conducted through a form to understand the popularity of this sales in India. Data was gathered from 280 customers. The result of this research shows that there is less awareness about the black Friday sales in India, there can be many reasons for this.

Keywords- Black Friday, marketing, social media.

Introduction

Black Friday is an establishment that was introduced in the US and is celebrated as the Thanksgiving Day for many decades in the past.[1] Black Friday is named black not to give any negative impact but because it is the busiest day and lot of traffic is found on roads because people enjoy their vacation. Because of the convenience given by the internet such sales are gaining popularity, though black Friday is not much famous in India as much as it is in America, still because of the convenience of the internet, this is gaining popularity in India as well. Black Friday was generally celebrated to mark the start of the Christmas season, for many years black Friday has been widely known because of it being the largest searching day of the year in the united states of America.[2] For many retailers it is the busiest day of the year. It is basically considered as a day in the history for the best buying volume of the year that accounts for half-hour of the annual turnover of retail stores and in some products like jewellery this proportion reaches four-hundredth. Moreover, Black Friday has been though as about as a novel consumption ritual that blends parts of ancient searching with vacation rituals Retailers have developed different methods to draw customer attention.[3]

Literature Review

Thanksgiving and Black Friday are customarily considered as busiest shopping days for stores in United States. Yet, the footfalls of clients have diminished in light of E-business. In 2018 disconnected deals went somewhere near 9 percent from 2017. Likewise, the quantity of individuals visiting stores in 2017 was 4 percent lower than in 2016.[4] The term Black Friday is known to customers and retailers in the USA as both the day after the Thanksgiving occasion and as one of the busiest shopping days of the year.(In America, Thanksgiving happens every year on the third Thursday in November.)[1] As retailers are worried about how purchasers shop on different channels, an investigate propensities during the pinnacle Christmas shopping season may give knowledge into multichannel shopping conduct. Christmas shopping can be a two-edged sword for customers.[5] It tends to be a fun and appreciating experience when searching for blessings that will satisfy the beneficiaries. Be that as it may, Christmas shopping can likewise be undesirable when customers attempt to figure out what to spend, the amount to spend, and who to spend it on. Retailers anticipate a pennant year during the year-end Christmas shopping season.[6] Despite the fact that the name Black Friday was first instituted to indicate traffic and blockage at stores following Thanks-giving (Apfelbaum, 1966), it is presently inseparable from the day that retailers divert their books from the red ink of misfortunes to the dark ink of benefits.[7]

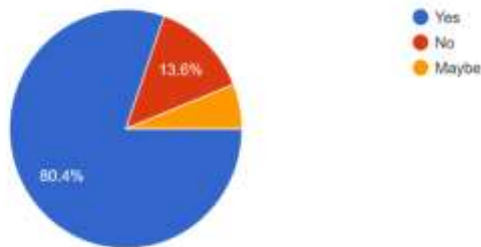
Research Methodology

To gather the understanding of people towards Black Friday sales / Cyber Monday sales, an online survey research methodology was used. It had few basic questions on how people would relate to the hype of ongoing trend adopted recently in India about the Black Friday / Cyber Monday. The questionnaire was shared in several social media platforms between 22nd Jan, 2021 to 26th Jan, 2020. Around 280 responses were recorded to conduct the final analysis further. No cash rewards or coupons were given for participating in the study and only a brief description of its purpose was provided.

The questionnaire consisted of basically 3 major parts. The first one involving consumers knowledge & attitude regarding Black Friday Sales. Secondly, it was about what items or products would they prefer & the approximate expenditure towards the Sale. Final part comprised of future purchase intentions on upcoming Black Friday/ Cyber Monday Sales. A final data analysis report was created based on the response received from the questionnaire.

Data Analysis

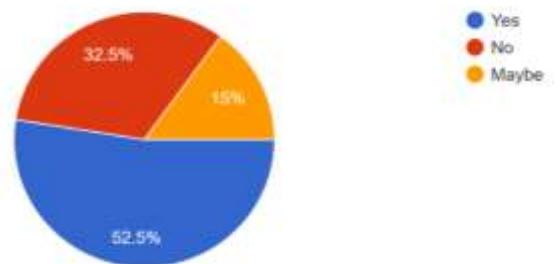
Have you ever heard about Black Friday/Cyber-Monday Sale?
280 responses



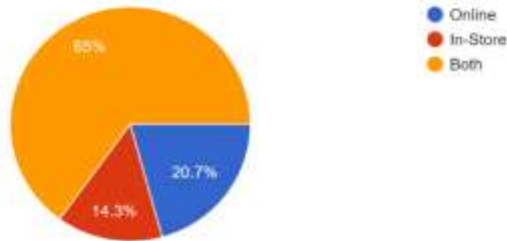
From the pie diagram above we can plainly say that 80.4 % individuals in India have caught wind of the day after Thanksgiving deal, though 13.6% individuals don't know about it, while the rest are in situation about their mindfulness for the shopping extravaganza following thanksgiving / the online Christmas sales extravaganza deal.

The pie graph shows the considering abilities individuals, the diagram obviously shows that 52.5% individuals have thought purchasing items from the shopping extravaganza following Thanksgiving/the Monday following Thanksgiving deal. then again, 32.5% have no arrangement to purchase any item from this deal and 15% individuals are as yet befuddled to purchase from the shopping extravaganza following Thanksgiving/the online Christmas sales extravaganza deals.

Have you ever thought of shopping on Black Friday / Cyber Monday Sale?
280 responses



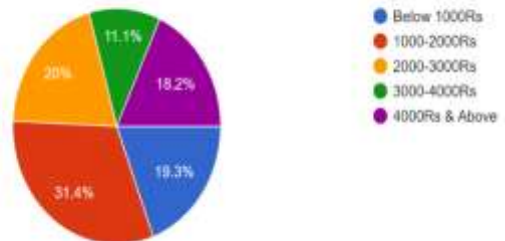
Will you prefer shopping online or walking to the stores?
280 responses



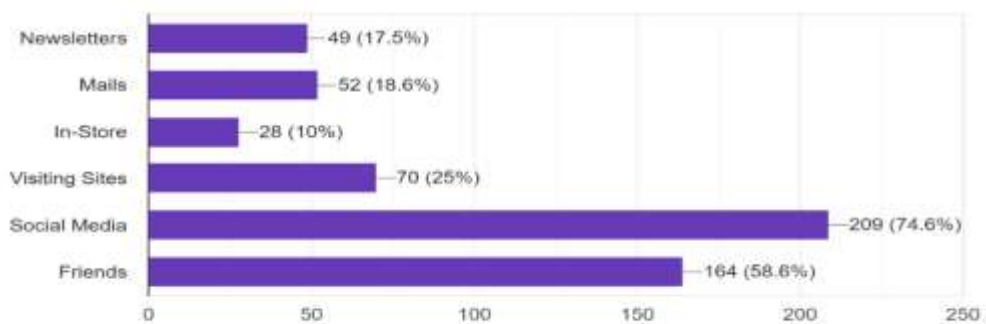
The pie diagram shows the inclination of individuals climate they need to purchase items on the web or they like to stroll into the stores to get them. as per the numeric figures in the pie diagram 20.7% individuals like to purchase online items and then again 14.3% individuals offer inclination to purchase items from store. Yet, here we see that a gigantic mass of individuals of about 65% favour purchasing items online just as from the stores.

With regards to deals, numerous individuals plan their spending plan. According to the report got 19.3% individuals like to purchase beneath the cost of 1000 Rs, 31.4% favour purchasing in the scope of 1000-2000Rs, 20% individuals couldn't imagine anything better than to spend in the scope of 2000-3000Rs, 11.1% individuals would spend around 4000Rs though the excess 18.2% individuals would spend above 4000Rs in the day after Thanksgiving/the online Christmas sales extravaganza deals.

How much do you plan to spend during Black Friday/Cyber Monday Sale?
280 responses

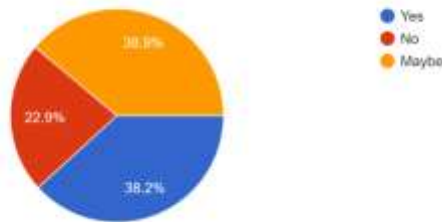


5. How did you get to know about the Black Friday/Cyber Monday Sale? (Multiple Answers)
280 responses



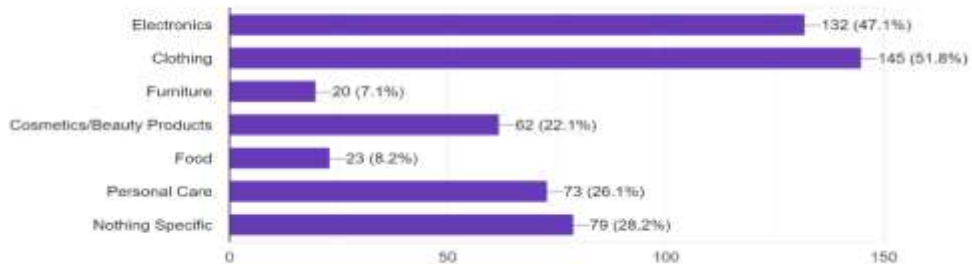
There are different courses through which individuals came to think about the day after Thanksgiving/the Monday following Thanksgiving deals, these different mediums are paper, sends, coming up, visiting destinations, online media and companions. From the chart we can see that 76.4% individuals have the data about these deals through web-based media, this shows that online media is productive and viable stage to command client notice for deals and advance it.

Did you plan to shop on the Holidays during Black Friday/Cyber Monday Sale?
280 responses



We see that 38.2% arrangement to purchase on vacation from these deals, then again 22.9% don't plan to shop on siestas, though the rest 38.9% don't have any inclination.

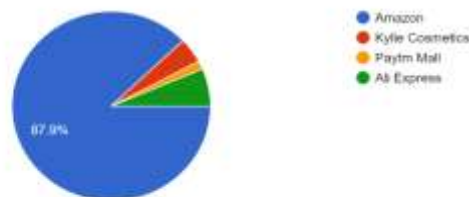
What did you plan on buying for Black Friday/Cyber Monday Sale?
280 responses



The Black Friday/the

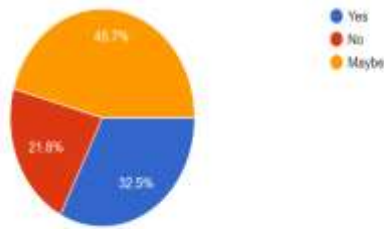
Monday following Thanksgiving deals offers various classifications and individuals have fur or these classifications and henceforth from the graphs we can reason that the apparel segment in these business makes the greatest benefit in light of the fact that practically 51.8% individuals incline toward purchasing garments. Then again, there isn't a lot of fur or for furniture as just 7.1% individuals incline toward purchasing furniture from the day after Thanksgiving/the online Christmas sales extravaganza deals.

Which store makes the most money on Black Friday/Cyber Monday Sale?
280 responses



As indicated by the mathematical report from the outline, we can presume that amazon makes the most benefit from these deals. As about 87.9% individuals feel the equivalent.

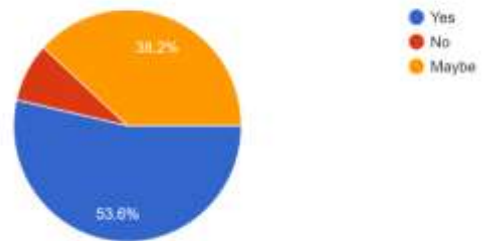
Do people in India have craze for sales that Black Friday/Cyber Monday Sale offers?
280 responses



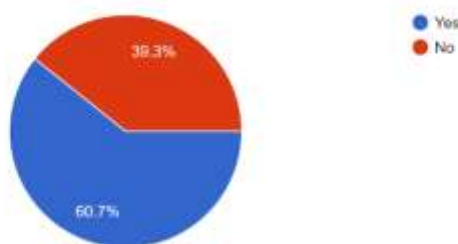
The diagrams individuals that individuals in India don't have a lot of rage for this Black Friday/Cyber Monday deals, individuals in India are in quandary about this deal, in light of the fact that solitary 32.5% individuals have rage for deals the rest 21.8% are not keen on these deals and the remainder of around 45.7% have no clue.

Despite the fact that individuals in India have less fever, still of around 53.6% individuals intend to purchase from these deals in the forthcoming years while the rest 38.2% don't know about it.

Do you plan to shop in upcoming years on Black Friday/Cyber Monday Sale?
280 responses



Did you find your favorite product during the Black Friday / Cyber Monday Sale?
280 responses



60.7% individuals have discovered their number one item on these deals, while 38.3 % couldn't locate their #1 item on this deal.

Knowledge And Source Of Information-

The knowledge about the Black Friday sales was acquired from online platforms and thorough people. The black Friday sales for 2021 in India will happen on 26 November 2021. The black Friday sales is generally celebrated on fourth Thursday of November in the United states.[3]

Attitude and Buying Behaviour

Purchaser demeanor essentially alludes to the sensation of favourableness or unfavourableness that an individual has towards something particular. A buyer with uplifting mentality is more inclined to purchase a specific item Consumer disposition includes conviction, feeling towards purchasing a specific article.[8]

Purchasers have certain inclination towards specific brands item and in our examination, we are thinking about the day after Thanksgiving deals, the familiarity with these deals among Indians isn't a lot and consequently they haven't built up an inclination towards this deal.[9] Buyer demeanor is about purchaser convictions and their goals which they create through their environmental factors.[10]

In our exploration, the purchaser mentality was considered for the day after Thanksgiving deals, the information buyer had about the shopping extravaganza following Thanksgiving deals, what demeanor they had, were they truly inspired by the deals.[11] The examination was explicitly directed for individuals in India, as in India individuals had more deals choices, for example, Big billion deals, amazon deals, Myntra deals and nykaa deals. These are a portion of the alternatives accessible for individuals in India and dissimilar to Black Friday deals these deals happen often and is well known among the Indians.[4]

As indicated by the examination directed just 32.5% had rage about these the shopping extravaganza following Thanksgiving deals which shows that individuals In India don't have a lot of inspirational disposition towards this deal and their purchasing conduct is on a negative side and subsequently, they like to not accepting from here. In the reaction we got there were a few buyers were even mindful about these deals.

FUTURE SCOPE-

The web today is developing dramatically, the COVID-19 pandemic has brought more individuals on the online stages and individuals have now started investing energy online more. This will in future bring mindfulness among individuals about the shopping extravaganza following Thanksgiving deals as internet promoting is the new typical and this will build business for the financial specialist and the clients can appreciate limited items, this will make a mutually advantageous arrangement for the venders just as the purchasers.[12]

The day after Thanksgiving deals isn't so mainstream in India yet is gradually acquiring consideration and is drawing in clients, extraordinary markdown and other showcasing methodology and special procedures will snatch clients toward this deal.[13]

DISCUSSION & CONCLUSION-

As per the overview report led, it has gone as far as anyone is concerned that BLACK FRIDAY SALES/CYBER MONDAY had acquired an intentionally skyscraper development shrewd, in the Indian Shoppers Market contrasting with the past statics. We can see a viable development pace of 52.5% in the customers have moved toward purchasing on such deals.

Contrasting with it reevaluate reach from US deals inclusion, Indian customers don't give need and inclination to such deals. Indian customers have just had bounty pool of choices like Amazon Great Indian Festival deal, Flipkart Big Billion Day Sale, Nykaa deal, Myntra's End of Reason Sale, Amazon Summer Sale and a lot more adding to it. The most featuring explanation for this is for Indians to shop as indicated by their inclinations, temperaments, events and celebrations. Adding to the way that Black Friday Sales/Cyber Monday Sales shows up only once in a year and the rest Indian deals proceed all through with patterns and celebrations, it gives a significant difficulty for it to support in Indian Market.[14]

While 13.6% of the populace isn't yet mindful of any such Sales, there is high need of such exercises and advancements to happen in more extensive spectra to give it an acknowledgment justified, despite all the trouble's promotion across the globe. Notwithstanding of current winning situations with Covid-19, this examination established that individuals actually really like to venture out and shop than to stick just essentially. This will build income hotspots for both on the web, retailers just as low scope entrepreneurs disconnected.

As we have gone to the way that a high number of purchasers has known about such deals and exercises through Social Media stages, this can be supported with a lot more systems and limited time exercises. Albeit as indicated by Indian Shoppers insight and post for this celebration, Black Friday Sales yet comes exclusively after Amazon having a larger part of 87.9% of inclination from its purchasers in India.[15]

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