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The critical role of consumer behavior study in shaping powerful marketing strategies

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Abstract

Consumer behavior has undergone sea change over the last two decades consequent upon the changes that took place in various fields including technology, fashion, life style, trends, disposable income, and various other factors. This dynamic nature of consumer behavior has made it imperative for a marketer to comprehend the factors that are responsible for these alterations so that the efforts put into marketing campaigns and programs can be aligned according to the tastes and preferences of the consumers. Presently, there exists not only a wide but also a diverse range of literature on Consumer Behavior and, in addition, it has become a subject widely researched and included in teaching programs of universities across the world. Analyzation of academic contributions to this specific area of research has helped to provide the valuable insights into the ways in which consumer behavior has evolved over a period of time.

Keywords: Consumer behavior, technology, fashion

Introduction

For both entrepreneurs and institutions, the comprehension and knowledge about consumer behaviour has turned out to be a very basic activity and requirement. Beyond a doubt, consumers have become more demanding and aggressive than before. Every company in every industry understands this well and recognizes the need to alter, rather mold their marketing strategies and modify their attitudes accordingly in order to stay in business, build up competitive advantage and maintain or augment their market share.

A thorough comprehension of consumer behavior is also vital to delineating a marketing strategy and successfully implementing it. As a matter of fact, prior to implementation of a strategy, it becomes necessary to understand the expectations and needs of the target consumers as clearly and as precisely as possible. For this, it is imperative that the firms and the marketers try to understand the ways in which the present and the potential consumers will act or react and be affected by the marketing strategies they adopt.

For every entrepreneur, the first and foremost objective is to meet the demands of the market and the community it intends to cater to. This generally helps to provide a boost to the sales of the business organization and to promote customer satisfaction. For delving deeper into the tastes or preferences of the target consumers or target market, some of the questions that a firm must seek answers to are the following.

- What do the consumers want?
- What information do the consumers need and how do they perceive the information given by the company?
- What are the ways in which consumers' attention can be grabbed?
- What elements influence the consumers, urging them to make purchasing decisions? Are these factors price, commercial offer, design, make, quality, or some other factor?

Consumer behavior refers to that psychological fragment of an individual which creates the differentiations at the time of buying a good, service and anything else. The behavior of any consumer is constrained by a variety of elements that usually turn out to be extremely important for any marketing management team in any business or any organization which handles consumers directly. The research on and analysis of consumer behavior encompasses exploration, examination, assessment, estimation or calculation, buying or acquisition,

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consumption and post-purchase behavior of the customers and consists of the consumption and disposal of products that have been purchased keeping in mind personal physiognomies and environmental concerns. It refers to the body of knowledge that examines different aspects of buying and consuming products and services by individual. In simple terms, therefore, consumer behavior refers to those decisions which individual consumers and households undertake at the time of choosing, purchasing, utilizing, and disposing off a service or a product. There are a large number of sociological, cultural and psychological, elements at play in determining the ways in which consumers engage with the market.

Literature Review

Consumer behavior is a widely researched subject. A diverse and extensive range of literature on the subject matter is available since the way consumers behave is affected by the changes in a plethora of factors including society, economics, and technology. The basic and general objective of this paper is to analyze the ways in which consumer behavior gets affected and in turn affects marketing strategy and marketing management of a firm. There is no denying that the increasing use of the internet by end consumers has presented numerous challenges in the field of marketing research and more specifically in the field of consumer behavior as evidenced by a growing number of studies. The key purpose of the research on consumers behavior is the improvement in the appeal of a product and its influence or on the target audience. A company's understanding of its buyer behavior will be able to provide a direction in the development of a product, its design, and the strategies used to market that product.

What is consumer behavior

As per definition, the discipline of consumer behavior refers to the detailed study of the consumers of a product or service, their tastes and preferences, likes, dislikes, and the patterns that they follow at the time of purchasing specific products and / or services. The objective is to comprehend the things that the consumers are likely to purchase, the reason behind their purchase of the product, and the timing of their purchase. The theory of consumer behavior assumes that, in general, a consumer's focus is not on the product en bloc, but on a mix of factors - various attributes and characteristics of the product, that can either be abstract or concrete.

There are several factors that shape the consumers' purchase decision. These include learning, perception, memory, motivation, personality, and attitude. All of them play important parts in shaping and unfolding the process of making a purchase decision that presumes the consumer will cover the following 5 stages:

- a) Recognition of the problem
- b) Search for information
- c) Evaluation of the available alternatives
- d) Decision to purchase, and
- e) Behavior following the purchase.

Every human has needs that can be segregated under 3 broad heads - a) basic needs which includes food, water, shelter, warmth and security, b) psychological needs for

instance loving relationships and c) self-fulfillment needs that involves a person reaching his full potential. In case any one of these needs is not being fulfilled, the consumer is most likely to make a decision in order to rectify this which is likely to lead to a purchase.

For instance, it could be that the shoes they use for running have worn out, which means that they will not be able to exercise and hence will not be able to meet their need for staying healthy, a self-fulfillment need and hence will now look for a new pair and consider the alternatives they have in this product at their disposal.

In this case the recognition of the problem is the realization that the existing product is no longer fit for serving its purpose - the old shoes can not be used for running any more. Once the consumer has recognized the problem, he / she will embark on a search for the relevant information. Here it would mean scanning the internet searching for the running shoes, scrutinizing stores looking for the right pair, watching advertisements, going through consumer reviews, and consulting friends and acquaintances and seeking their advice. Subsequently they will evaluate the available alternatives, in terms of brands, make, comfort and prices before making the final purchase decision.

In the end comes the post-purchase behavior of the consumers. Few questions need to be answered such as -

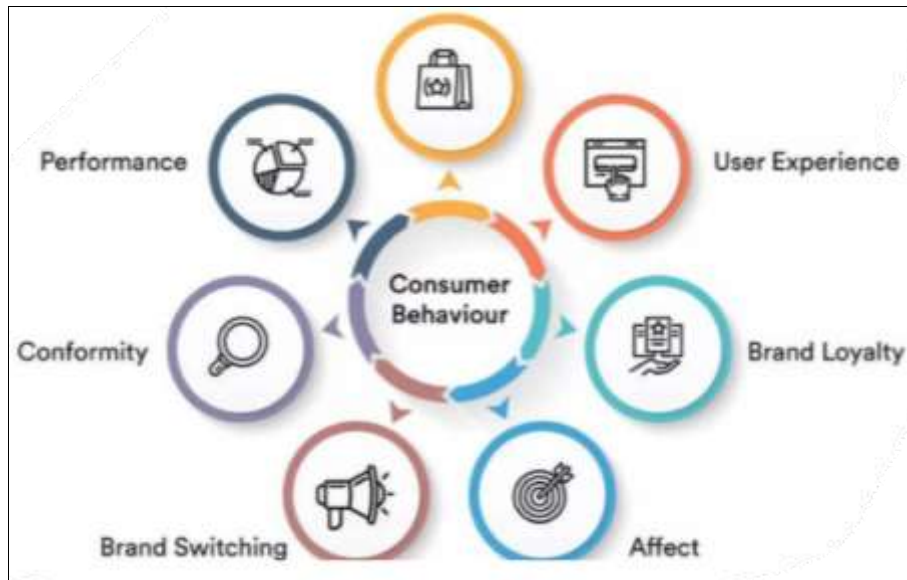
- a) Whether the customer like / love the product, or hate it?
- b) Whether they will be comfortable in making their feelings known publicly through a written review or comment on the social media for the prospective or potential buyers to see them?

Importance of consumer behavior

Every market is different with unique features of its own. One of the key factors that determine the survival, profitability, and growth of a company in an extremely competitive marketing environment is its proficiency at identification and satisfaction of the unfulfilled needs of its customers in a superior way and earlier and faster than its peers. In this way, understanding consumer behavior helps to achieve the marketing goals.

The behavior of any consumer is dependent on a large number of factors which are quite significant from the perspective of any marketing management team belonging to whichever business it may be and from the perspective of any and every organization that deals or intends to deal directly with the clients. Many of these variables that affect customer behavior can be controlled while many of these cannot be, and the companies would just have to keep them in mind if they intend to understand the consumer behavior and then influence it.

There are a number of advantages of analyzing the scope of consumer behavior. The in-depth analysis of consumer behavior can help a company implement specific strategies pertaining to field marketing for its client base. It also makes it possible for a company to outline the existing or predominant trends in the market which, in turn, helps the organization gain an understanding of the kinds of products and services that the company can sell with the objective of maximizing the company's profits. Understanding the features of consumer behavior is also extremely critical for tracing the mode of purchase amongst your customers.



It is the task of the marketer to study the behavior of the consumer for the purpose of gaining an in-depth understanding of all the 5 stages that unfold during this process of making a purchase decision. Buying behavior varies significantly depending upon the item bought and for that reason, it is essential to know and study the types of decision behavior. They are: complex buying behavior, dissonance-reducing buying behavior, habitual buying behavior, variety-seeking buying behavior. In order to understand Consumer Behavior better it has been categorized into these 4 main types.

Complex buying behavior

It refers to infrequent purchase of expensive goods and services, such as a house, a car or foreign travel. These involve a lot of emotional investment or financial outgo which urge the consumers to get highly involved in the process of purchase and undertake extensive research before

spending. For a person who is looking to purchase his / her first home, buying a house is huge thing involving massive expense, infrequent in nature, that involves immense emotional and financial investment. Typically, these consumers would engage in comprehensive research, would explore several different neighborhoods, would scan by property types, analyze their options for financing the purchase and would thoroughly assess their long-term requirements. The process of decision making is not just prolonged but it is also intricate and involves consultations and a series of interactions with the real estate agents, financial advisors, and many a times asking for advice from friends and family. Complex buying behavior is, therefore, identifiable by the level of involvement and by the extent of research undertaken due to the fact that a lot is at stake along with a substantial commitment in the purchase. So the consumer has to be extremely careful and avoid making mistakes - hence the research.



Dissonance-reducing buying behavior

In this case, the consumer still remains extremely involved, but is undecided about his choice of brands for the products to buy. Among the available alternatives, he can not decide which one to choose. The buyer is always apprehensive and worried that he may regret his choice. For instance, a person who is shopping for a new laptop is

spoiled for choices when it comes to brands, makes, features, colors etc. The purchaser gets highly involved in the process, exploring in a comprehensive manner the plethora of brands, designs, makes and features. However, despite their thorough investigation, they are still uncertain about which brand or model to choose. Their key concern is that they might miss out on better deals or regret their

purchase decisions. Such kinds of uncertainties and apprehensions bring about a feeling of “cognitive dissonance” which can be described as the conflict between the craving or longing for a making a good or justifiable purchase and the concerns about making a mistake or the incorrect choice.

In an attempt to reduce this dissonance, the consumer will always look for more information and they are most likely to look for reassurance through reviews and comparison websites, or through consultation with tech-savvy friends and acquaintances in order to gain better understanding of the product or service and more confidence in their decision. To conclude, their high involvement together with their lingering doubts characterizes dissonance-reducing buying behavior.

Habitual buying behavior

Repeated purchase habits of Consumers pertaining to certain goods or brands, that are usually motivated by routine, accessibility, ease of use and familiarity, are referred to as habitual buying behavior. In case of such purchases, the customer has very small amount of involvement when it comes to the product or category of the brand they use. Such patterns, in terms of purchasing habit or preference, are generally established over a long period of term, and will normally involve items that are very less in terms of cost - for example, the type of bread and / or its brand, milk for daily consumption which the consumers buy. These products are bought almost daily, together with a lot of other articles of daily use. The consumer would usually not have the time or the discretion to spend a lot of time in deciding which brand or which variety to purchase and use. Instead, they will simply buy something that is easily available in the market and is at a proximity and is of reasonably and consistently good quality. Many a times they will also not review their decisions as they are not invested in the product and no significant investment is involved in buying them.

For items that require low involvement of the buyer, the process of purchasing commences with the beliefs regarding the brands that have been developed over a period of time, through the use of passive learning methods and is then followed by purchase behavior, which, in turn, may be followed by some kind of purchase assessment. Marketers who sell such items accept the fact that using price as the key sales promotion attribute for encouraging testing of a product is beneficial. Advertising through print media is much less successful compared to the ones running on television simply because they require much lower levels of engagement and are generally better suited for passive learning. If we think about an individual who purchases a specific brand of soda on a regular basis. These consumers have turned it into a routine, a habit, where they will automatically reach for this particular brand without giving it too much thought or consideration. Over a period of time, this behavior becomes ingrained. A consumer would rarely think a lot about such a product or actively compare alternatives he has at the time of purchasing a bottle of soda. Hence it can be aptly described as a low-involvement, habitual purchase where the individual customer has become accustomed to or “habituated” to a particular brand without being actively engaged in the process of decision making. In the exact similar way, their choice for bread or milk in all probabilities will also come under this category - purchases that are made almost automatically because of ingrained habits, without much putting in too much thought

in the process or without considering the alternatives or brands.

Variety seeking behavior

These consumers would sometimes alter their buying behavior for no particular reason except for the desire to try out something different or something new. They might be completely satisfied and happy with the brand of product, say coffee, that they are presently using but simply desire to venture out and experience what a different brand tastes like. This is nothing but curiosity.

The strategy of variety-seeking is that of popular choice in daily lives of the consumers, and there are quite a few factors that influence such behavior. In consumption, variety-seeking behavior refers to individual consumers changing over to a different variety of the same products, or to its different category, or to various other brands of the same product, in order to avoid the decrease in the utility that occurs because of the purchase or consumption of the same products over and over again. Over a period of time, people tend to switch between options or select different options within a choice set. In the marketing domain, variety-seeking behavior also covers switching between marketing activities and services.

Suppose, for example, a person purchases a certain definite brand of shampoo that serves his purpose well for his / her hair, on a regular basis. However, after a few months, without any particular reason or any dissatisfaction with the variety of shampoo that the consumer uses currently, he / she decides to change over to a new or different brand or a newly launched variety for simply experiencing something new. Mover frequently than not, they will have no specific problem with or dislike for what they presently use. In fact, it is simply the desire for novelty and the curiosity that urges such consumers to look at other options that are easily available in the market. In a similar manner, they might from time to time opt for a different type of breakfast cereal or a beverage like tea even if they are receiving gratification from the brand they normally use, just to try taste some a newly launched variety, flavor, or mix. Such kind of behavior results mainly from the desire to use a variety and their desire or preference for experiencing or trying out something different rather than the dissatisfaction with their present consumption. Variety-seeking behavior is considered to be an important aspect of consumer behavior to understand when the companies need to explore consumer choices as enterprises need to be constantly on their toes to keep these customers loyal and stop them from switching over. This warrants constant innovation and new product launches or at least new varieties or versions of the existing product line to keep the consumers enticed. Besides increasing sales volume, such behavior helps to augment market share, to properly categorize products and combine marketing strategies efficiently.

Factors that influence consumer behavior

Understanding the meaning of specific consumer behaviors and examining them has become even more significant and decisive during the last few years and is helping firms to devise their marketing campaigns. The decision for purchasing an item will rarely occur instantly. Underlying the visible act of acquisition of an article, there always is a decision-making process that will result in that purchase. It is this thought process or the decision-making process that smart companies need to investigate and understand to tap

the demand and decipher the emerging consumption trends which could provide valuable inputs for not only product innovation and design but also in developing effective marketing strategies. What to present to the consumers, what to show them to entice and what to do to retain them are some of the areas that the companies concentrate on. These are necessary aspect for boosting sales.

Novel communication technologies and the internet have grown and expanded massively and have changed the whole facet of consumerism even in the context of our everyday lives. Use of the internet for shopping has worked marvel for the consumers so much so that online shopping has now become a normal feature for almost every household if not every customer. The fact that internet and technology redefined the process of acquiring goods and services has contributed to the popularity of online shopping.

Price & Personal purchasing power

Price of a product is a key determinant of consumer behavior towards the product. While choice of expensive luxurious category of product is governed by complex buying behavior, the actual purchase is heavily dependent on personal purchasing power of the customers.

There is an important relationship between product pricing and product packaging and it plays a crucial part in influencing the purchasing behavior of consumers, while customer satisfaction, to a great extent, plays the part of a mediator. It is believed that pricing has a significant effect on the buying behavior of consumers because the higher a product is priced, the fewer units are sold. By contrast, products selling at prices lower than the market rate are assumed to sell at a higher volume. Several studies have shown that pricing is more critical and relevant to consumer buying behavior.

But all this is meaningless without adequate purchasing of the consumer. A consumer's Purchasing Power measures the value of the money using which a consumer is able to purchase goods and services. Economic factors directly affect the personal purchasing power of a consumer. This, in turn, has impact on everything from sizeable and lumpy products such as houses and cars to articles that find use in everyday life of the consumer such as groceries, food and beverage items.

It is related to the Cost of Living Index and is indicative of the extent to which a country's inflation affects the consumer's capacity to purchase.

The state of the economy is also a huge factor in this respect. All economic indicators are influenced by the state of the economy which in turn influences the purchasing power of the individuals. For example, at the time of economic downturns or at times of elevated levels of inflation, consumers are most likely to evaluate, once more, everyone of their decisions regarding significant investments such as the houses or vehicles, either switching over to options that now seem more affordable or wherever possible delaying the acquisitions if the instant purchase is not so important. In a Similar way, during periods of economic prosperity or at times of low interest rate regime, individuals are most likely to witness a higher level of confidence when it comes to undertaking significant investment outlay.

In addition to this, unstable economic conditions can have a negative effect on the ability of the consumers to make common place purchases such as groceries and may even urge the consumers to alter their spending habits, pick up

cheaper alternatives, or adjust their spending on items that are not of essential nature on the basis of their observation and opinion about their own financial stability. These are the economic fluctuations that directly affect decisions of the consumers across the range of purchases, and in turn influencing the choices they make and in shaping their patterns of consumption.

Personal Tastes & Preferences

Every one of the consumers has his / her own personal preferences in terms of values, morals, tastes, and priorities. These again are shaped by principles and values of the individual consumers as also by the broader culture surrounding the purchaser. Upbringing, life style, personal experiences, and unique perspectives such as sustainability and environmental concerns are some of the key factors that impact the tastes and preferences of the consumers at an individual level. For example, it could be that for one consumer, sustainability takes priority in their purchases as a result of environmental values, while for others convenience might be the priority while for still others it could be cost-effectiveness. In addition, individual tastes in food and beverages, fashion, luggage, entertainment, and lifestyle choices get reflected in terms of individuality and various inclinations that the consumers may have.

Outside individual principles, the consumers' tastes and preferences are found embedded within the broader cultural context. Norms pertaining to the society, the traditions and value systems, and the existing cultural philosophy have significant influence on the preferences of consumers. Cultural values, for instance collectivism as opposed to individualism or social importance of specific virtues and vices, have the potential to impact customers' choices of product and services and hence consumption behaviors or pattern of the consumer. For example, for those cultures that value familial ties, the products that cater to activities that are family oriented or to family gatherings are likely to have superior demand. What is more, comprehensive cultural alterations and trends, that include technological progresses, globalization, and influences of the media, shape and reshape consumer tastes and preferences on a continuous basis. The miscellaneous cultural exposures by way of social media, travel and tourism, and digital connectivity are only a few of the key contributors towards the evolution of preferences, that foster an environment in which individuals are likely to adopt global trends while retaining elements of their cultural identity.

Marketing

Marketing and sales campaigns are capable of prompting customers to change over to other brands, or stay loyal to the present one, and even start buying the kinds of products and services that were previously alien to them and they would not normally buy. Even apart from switching the brand or brand loyalty, marketing has an important role to play in shaping the consumer perceptions through associations with products with particular values or lifestyles, fostering emotional connections that transcend transactional relationships. What is more, in the context of digital marketing, personalized as also targeted marketing that is done through social media and various other online platforms leverages insights that are backed by data to customize the messages that ultimately influence the buying decisions of the consumers by aligning product or service offerings with the tastes and preferences of the individual

customers.

Socio-Cultural Environment

Society and cultural influences while shaping an individual's tastes and preferences, also creates huge peer pressure. What the people in the friend circle, or in the family or in the professional circle of an individual are purchasing, especially in case of lifestyle products have a lot of impact on the purchase decision of the individuals. The buying choices and decisions of others in our social circle always play a substantial part in the determination of customer behavior.

More often than not people will look at the social circles they are part of, especially their friends, family, colleagues, and a large many times at the social influencers for cues, validation, and guidance when it comes to making a purchase choice and decision. Careful scrutiny of the preferences, opinions, and purchasing activities of the people within their social sphere shapes own consumption decisions of an individual in a considerable manner. This phenomenon is also known as social influence and it operates at diverse levels. It is possible that this influence manifests in the form of direct recommendations from the consumer's friends or family, where trust and understanding has significant influence on the decisions.

In addition to this, both the social media and the online platforms significantly augment the effect, that allows the individuals to scrutinize, perceive and model one's consumption according to the consumption patterns of normally used by their peers or influencers who they admire. Subconsciously, most people will tend to conform to the ostensible norms or trends that are prevalent within their social groups, affecting every aspect right from choices related to fashion and technology to preferences pertaining to dining and lifestyle decisions.

Whether through direct recommendations or through subtle observations, the impact of social circles, usually serve as a powerful propeller when it comes to shaping the consumer behavior, that time and again guide individuals in the purchase choices and preferences that they make

Word of Mouth

Word of mouth is a strong influence especially when it comes to spending money on products and services for the first time. While making an important spending decision like on a car or a laptop people generally tend to consult known people who have made such purchases in the recent past simply to avoid making the wrong decision. They will also take to written review on various public portals about the product they wish to purchase or the service they wish to avail. People are usually more inclined towards purchasing those products or services that have been recommended by other consumers that they trust, and the internet is an extremely effective mode of obtaining such useful information. As such, the modifications in purchase motive of the consumers create huge opportunity for the companies in the consumer services space to grow business models that are novelty-centered.

Impact of COVID19

The COVID-19 pandemic was something that was unseen before and was hence an exceptional event that had a long-lasting impact on the purchasing behavior of the modern consumers. It has had a deep psychological as well as behavioral impact on the people all over the world.

Consumer purchase behaviors thus have transformed in a great way, which has created the need for the consumer services companies to adjust their business models in order to adapt to the changes brought about by this extraordinary situation.

The COVID-19 outbreak was responsible for abruptly disrupting the political and economic order at the global level, which has significantly impacted the consumer services sectors that include retailing, hospitality, travel and tourism. The pandemic was the reason behind the unprecedented large scale lockdowns that occurred all across the globe, that were instrumental in severely restricting the daily activities of the general public. As a result the modern consumers have learnt and are still learning to improvise and pick up new habits. This in turn has resulted into a large number of consumer services companies trying to experiment with novel technologies as also platforms in order to fulfil the consumer demands that keep altering all the time, leading to novel patterns in consumption. In order to handle these restrictions and constraints, quite a few of the consumer services companies have taken to the development of alternative business models, as of example "contactless delivery" and "social cinema." Online shopping flourished and was further boosted by the exponential growth in the sphere of information and communication technology (ICT). Progress in ICT brought internet to almost every modern home especially through hand held mobile smart devices that made access to online shopping easy and fast. This coupled with several developments relating to consumers requirement of same-day-delivery etc. have made has significant influence on consumer behavior. The firms selling various products had to alter their operations, especially the last mile delivery part, to be able to cater to changing consumer needs. This is also reflected in the advertising and marketing campaigns of online retailers such as Amazon, Alibaba, Flipkart, Snapdeal etc. that claim to offer safe and fast delivery of the desired and purchased products.

The pandemic has led the people to become more rational and quality-oriented when it comes to shopping, and the consumer demand has now moved away from being simply focused on quantity to being focused on both quality and quantity. In this context, the markets for consumer products demand for a wider array of products and services on offer from the existing companies, which is possible to be achieved by way of novelty-centered business models. For that reason, the modifications in the purchase of objects have had a very positive impact on the design of novelty-centered business model. Talking in terms of timeframe of purchase, when the online shopping and home delivery options fail to meet the consumer demands in a judicious and well-timed manner because of disruptions caused by the pandemic and lack of adequate manpower, the consumer begin to show preference for community stores and near-home stores that are easily accessible and host reasonably priced goods.

Importance of marketing in modern organization

Every one of the businesses across the world are seeking out solutions in order to make sure that the companies remain viable in terms of long-term sales and profitability, as also in terms of market sustainability. For this to happen, the companies need to pay close attention to the source from which they earn their profits, that is, their consumers and,

more critically, the consumers' behavior. Marketing promotions are hence usually aimed at boosting engagement for their content that will ultimately help to increase sales of the products and services through an increase in brand awareness and brand recall.

A successful marketing strategy is critical for a company to succeed as it helps the company in the development of a product or service that has the potential to sell and provide high levels of profit yield. A marketing strategy refers to a firm plan for vending its product, which also takes into considering the four variables that have been listed below in the diagram (Westford University College, 2016).



How consumer behavior influences marketing

Since study of consumer behavior refers to the analysis of the ways in which the consumers make decisions about the things that they should buy, the time of their purchase of the products, and the manner in which they would purchase. Along with the buying behavior of the consumer, the study also involves the ways in which consumers consider and mull over the various brands, the manner in which the consumers choose between the available alternatives, how these consumers behave at the time of deciding the products and / or services that they need to purchase and the manner in which all these decisions are prejudiced and manipulated by what they see and hear from the marketing campaigns and what they perceive of it, their personal preferences, the social and economic pressures that they face as also the wider cultural environment to which they are exposed.

When it comes particularly to marketing, consumer behaviour can be considered to be the study of individual consumers and consumer groups associated with the acquisition and usage of goods and services, as well as the emotional, corporeal, and psychological responses from the consumer adjoining these activities. To ensure prosperity and growth in today's dynamic global market environment it becomes imperative for the marketers to analyse the consumers need and hence pre-emptively take action to promote or publicize the product most coveted by the consumers. Studying consumer generates valuable insight into the thought process of the consumer, the ways in which they spend their time, and the manner in which they shell out their money. It is absolutely necessary for the marketers to know the factors that influence the decisions of the customer. Various aspects of consumer behavior and its analysis is largely gathered from various social sciences such as anthropology (predominantly social anthropology), economics (specifically behavioral economics), ethnography, psychology, sociology, and marketing. Studies pertaining to demographics, lifestyle, personality, and

variables like brand advocacy, brand loyalty, usage rates, usage occasion, outside influences, and willingness to make referrals, that determine the buying pattern and requirements of the consumers are all included in the study of the consumer behavior. A thorough comprehension of the consumers' purchasing behavior is extremely important for the marketers, because it sheds light on the reasons that are behind the decisions that are made by the consumers. In turn, this is likely to help the marketers to recognize which of their campaigns have performed better and are better effective, and formulate better strategies that will be more highly targeted at the desired group of consumers and will better justify their marketing spend in the future and in the process increase the return on investment if not maximize it. The marketing strategy manipulates variety-seeking behaviors of the consumers primarily in the purchase stage.

Pricing of a product is an extremely important component of a company's marketing strategy since it has a direct fallout on both profit margins and the demand-supply scenario of the product. For instance, if the company sells commodities which comes at a high price amongst customers who have lower per capita income, there is nearly a 100 percent chance that the product will fail, and the company will not earn any profits. Or suppose the company sell an item that goes against the popular demand or the general purchase trends of the customers. The articles or products launched by the company would not be sold properly. This is the reason why studying consumer behavior can help a company to not only select its target customers and modify its products in accordance with the needs and choices of the customers. It also helps to price the product in a manner that will be most suitable for the target consumers and in turn would ensure higher volume of sale. Price, an important component of marketing strategy, is a huge differentiator since prices are transparent and can easily be compared across brands and across varieties of the same product.

Commercial organizations across the world are now taking up initiatives to manipulate, win over and induce consumer by reassuring them about the products and services on offer which will push them to buy. This can be done by successfully by studying about the needs of the consumer, gathering the relevant data that will help to create the appropriate marketing strategies so that consumer purchases the products offered by the firm. Consumer behavior helps to determine the most appropriate marketing strategy to induce the consumers to buy the product. It is like a circle. There are a large number of marketing strategies that can be used for influencing consumer behavior which in turn will affect the buying decision of the consumers.

Studying consumer behavior also helps in identifying the best channel for advertising the product or service. The COVID19 pandemic had pushed all customers online and hence the best way for advertising products for these customers was online advertisements. Once COVID receded several of the customers took to the conventional bricks and mortar stores but the online shopping continued to increase. Online promotion or online marketing itself has now become extremely important, gained a lot of significance as the number of marketing channels has steadily gone up

Methodology

We have carried systematic analysis of the topic of consumer behavior and its influence on the marketing decision and marketing strategy of any commercial organization. One of the ways in which this systematic

analysis can be conducted is through the study of scholarly literature, which is able to illustrate the intellectual history of any discipline. Analysis of their content not only helps in the identification of key issues to the field but can also help to disclose certain areas where a higher amount of work is necessary to be undertaken, predominantly if these areas are believed to be imperative for the organization and defining issues in the discipline. The basic and general objective of this paper is the analysis of the consumer behavior in the context of marketing and sales promotion. It is assessed through the origin and the evolution of the studies that are linked to it. On the other hand, it also presents information in relation to the influences comprehended and identified while scrutinizing these developments. This paper, therefore, presents findings that are based completely on the concepts.

Conclusion

As is evident from the foregoing discussion, consumer behavior refers to the study of consumer demands and the ways in which consumers (both individual clients as well as organizations) fulfil their needs, as well as their impetus for using and buying a certain product or service. There exist inextricable links between consumer behavior and marketing strategy. The product marketing strategy of firms can be formulated and assessed with the help of the insights generated from analysis of consumer behavior which also helps to assist in determining whether the products of the services that the firms are marketing will actually be lucrative. It will also help to tailor their marketing strategies to tap the appropriate target population for their product and / or service. Catering to the wrong audience with a product or service that is not suitable for the target audience may always have detrimental impact on a business, whereas, catering to the correct consumer group with the correct product and /or service by taking help from the observation of their behavior, on the other hand, is most likely to be the most successful stance for the company and prove to be invaluable for it.

In conclusion it can be observed that consumer behavior has an important impact on the marketing strategy of the company and is central to the success of a product that has been newly launched or for the viability of a product that has already been in the market. As a result, the marketing strategy needs to be controlled and regulated through the analysis of the consumer behavior which also helps to understand what the customers actually want or need. Beyond a doubt, fulfilment of consumer demand is the speediest way to earn profits which undeniably is the ultimate objective of any and every commercial organization.

The success of a marketing campaign depends on the speed with which it can react to the ever-changing consumer demand and consumer behavior which, as has already been enumerated above, is conditioned by various social, cultural, geographical and economic factors. Consumer behavior is considered to be critical in marketing because it makes it possible for businesses to customize their strategies for meeting the needs and preferences of the target market. Exhaustive knowledge of consumer preferences does make it possible for companies to manufacture and market products and services, with lower turnaround time and use marketing campaigns that customers can identify with, thus leading to higher sales volume and enhanced customer satisfaction. In addition, it helps companies make enlightened decisions, apportion the valuable resources

effectively, transport their goods and services to create a sense of customer delight along with build lasting relationships with their clientele that leads to higher customer loyalty which ensures sustainability for the company. Marketing, therefore, constantly changes its strategem to retain and build bigger customer base whose behavior in turn determines the future marketing strategy of the company.

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