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Consumer Buying Behavior

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Business
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The definition of Consumer buying behavior

Consumer buying behavior is the result of the attitudes, preferences, intentions and decisions made by the consumer in a marketplace before buying a product. The study of consumer buying behavior is an interdisciplinary subject area drawing widely from sociology, psychology, anthropology etc.

Inside the mind of the Consumer

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- When it comes to purchases with which consumers are highly involved—like buying a car or planning a summer vacation buyers weigh personal, social and economic risks. Those risks carry more weight in decisions that are more visible or involve higher-priced objects.

- **Personal:**

How will buying a used car make me feel about myself?

- **Social:**

If I buy a brand-new BMW, how cool will my peers think I am?

- **Economic:**

But if I do that, will I be able to afford other expenses?

Not every purchasing decision is one with which consumers are highly involved, though. Generally speaking, there are four types of consumer buying behavior,

1. Routine response:

When you go to the grocery store and are trying to grab a loaf of bread, odds are you'll either buy the variety you're familiar with or the one that is carrying the lightest price tag. In these situations, products are essentially purchased without any significant thought.

2. Limited decision making:

If you're in the market for some new clothes or a new collapsible chair that you can bring camping, you might do a little bit of research on brands, but odds you're going to go with what's in your budget and what looks good or seems the most practical.

3. Extensive decision-making:

Imagine you're a first-time homebuyer looking to settle into your first home with your new spouse. You've never bought a house before, but obviously you understand how big of an investment and how expensive such a purchase is. Such a decision comes with evident economic risks. But how are you going to feel, personally, about the purchase? How are your peers going to look at you?

4. Impulsive buying:

Consumers who buy something impulsively wake up that day without knowing they're going to spend money on a particular item. But all of a sudden, they are inspired for whatever reason and make the purchase. Impulsive buying requires no conscious planning. The person who goes to a grocery store to buy a drink when checking out is someone who's just bought something impulsively.

Stages of the Consumer Buying Process

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1. Problem recognition:

During this stage, the consumer becomes aware of an unfulfilled need or want. For example, his old laptop may be broken, and a need arises for a new laptop.

2. Information search:

In this stage, the consumer gathers information relevant to solving his problem. Example, collection of information about various laptop models.

3. Evaluation:

The various alternatives are evaluated against the consumer's wants, needs, preferences, financial resources.

4. Purchase:

In this stage, the consumer will commit to a particular choice and make the final decision. The choice may be influenced by price and availability.

5. Post-purchase evaluation:

In this stage, the consumer evaluates whether the purchase actually satisfied his need or not.

Some words and their meaning

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Globalization: is the word used to describe the growing interdependence of the world's economies and cultures.

Analytics: Analytics are discovering, interpreting and communicating meaningful patterns in data.

Multinational: it's a company that has business activities in more than one country.

Implication: an implication is something that is suggested, or happens, indirectly.

Revenues: is the income that a business has from its normal business activities.

References

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