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Changing advertising strategies based on consumer psychology: An analytical study

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Abstract

To build a strong brand, understanding the behavior of consumers is one of the strongest pillars. The volatile market puts a toll on company in the form of dynamic behavior of consumers. Detailed examination of changing consumer demands and segments is required by the organizations to analyse the behavior of customers. A strong, effective, and flexible marketing strategy is needed in order to ensure targeted market segment after the analyses of customer's behaviors. This can be achieved with the strategic planning and actualizing the segment of target market. The brands have the opportunity to develop new and strong strategies after identifying the factors that are influencing the behavior of customers. "Unique Value Proposition" and advertising campaigns are more effective with the needs and ways of thinking of their target customers, to meet the demand of their customers and to earn profits and increase sales. The diffusion of internet and social media has increased and as an outcome of that, the buying behavior of the customers has changed drastically. The life style as well as the purchase behavior of customers has changed also due to their changing lifestyle. This study is based on the buying behavior, satisfaction of the customers in the market.

Keywords: buying behavior of Indian customers, urbanization, perceptions, creative advertising, consumer behavior, marketing, management

Introduction

Consumer behavior can be determined as the study of an individual, groups, and organizations. It includes the methods used to secure, protect, secure and dispose products, services, and experience and along with that satisfy the needs of the consumers and meet their demands. Understanding and considering the changing behavior of consumers is very important in today's dynamic world to be successful in business because consumers are the key for planning and management. Market segments are often inclined to changes. Allowing a product to reach its full potential there is a time window, but as soon as the window closes, number of sold products drop to non-profitable numbers. This happens because of the frequent fluctuations in general. Consumer gets attracted towards products and plans to buy them as the products are marketed in such a way that they look cool and trendy. It is very difficult to predict such fluctuations. In order to estimate the ongoing, next, and future trend of specific market segment, companies, and organizations must conduct market research and surveys. It is all about selling product at right place, at right time and at right moment. The difference is made in purchasing any good or service or anything else is because of the consumer's changing behavior, which is a psychological nature of an individual. There are various factors, on which the behavior of the customer depends, it is important for marketing management company and their team who deals directly with the consumers. The research on the consumer behavior involves evaluation, search, consumption, and purchase behavior of the consumers and it includes the removal of purchased products and keeping environment and personal elements in mind. The main aim of the research is to identify the behavior of consumers and provide conceptual and technical instruments to enable marketers to apply them to marketing practice, both profit and loss. Studying consumer's behavior is very important for the companies as it enables them to understand the buying behavior of the customers in the market; marketers are not only concerned about what their customers are purchasing. Marketers are also concerned about what customers customer is buying, how, from where, and what they are purchasing and how often they are purchasing, what they are consuming and disposing as well.

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At present, marketing process involves the interaction and connection between the marketer and their consumers. One of the most popular tool and instrument of marketing is advertising to deal with the consumers, and today it is highly and rapidly changing in technology and standing strong in this competitive market. By making use of science, expertise, and experience, the marketing strategies can be best developed and created and can select the best way of advertising. Internet is an evolving and trendy way of shopping in recent times, and consumers are purchasing products whatever they want and it has changed their buying behavior. Although, buying products online, there is always a desire to touch and check product whatever they want, even when they are purchasing product online.

Literature review

Bakator *et al* (2016) ^[1]. found that in today's dynamic world, the company has to create high quality, optimized valued, medium priced goods, and it will ensure solid position in the market. Various factors influence the success of a new product or invention. To understand the needs, likes, wishes, and demands of the consumers, perception of the product, and contacts between consumers are market segment are important. Competition in the market is strong and it needs to be understood by the company who wants to enter the new market segment, thus they need to develop strategic marketing strategy to stand at a strong position in the market. This is the stage where market research is important and helps company to plan their work. Market research helps organization to understand its new and potential customers. Advancing and recording every step of future is very essential for any company. It is just like shooting without a scope, when a company works without market research. The organization can "shoot its own leg" if the market in which they likes to take a position, is not researched. By several methods, the organization can get to know about their new customers, and hence ensure that the products they are offering the needs and demand of their customers.

Samar Fatima (2015) ^[2]. revealed that this research was conducted to identify the effects of advertising on the purchase behavior of the consumers. The researcher found that there are two essential variables that influence the behavior of purchasing by the customers, but it is also essential to know that those are not the only reasons to change the behavior of consumers. In fact, they are contributing in changing the behavior of consumers. Awareness and the perception are the two variables. After the analyses of these two variables that can be influenced by advertisement, it is found that, there is a connection and association of these two variables with the purchasing behavior of people. However, the effect of these variables was low on the buying behavior of people, but still they were found to be the most significant variables as they shape the buying behavior of consumers.

Tashrif Haider (2018) ^[3]. explained about the impact of advertisement on the buying behavior of the consumers. For this intention, four independent variables, "Entertainment in Advertisement," "Familiarity of Advertisement," "Social Imaging in Advertisement," and "Advertisement Spending" was considered. Based on analysis, it can be recommended that advertising make a remarkable effect on the buying behavior of the consumers. The research can assist marketers to understand the intentions of consumers about

how and what to buy. This will help them to identify what features and factors in advertising will effective the buying behavior of customers, and what makes the lower impact. Pinki Rani (2014) ^[4]. found that the buying behavior of ultimate consumers is what "Consumer Buying Behavior" is. There are some factors like as particularity of a product and its features that can influence customer to decide what they will purchase. It helps them in their decision-making process, their habit of shopping, and buying behavior. Their decision of choosing a brand also influenced by such factors. The outcome of each of these factors is the purchase decision of the buyer. His or her culture, social class, family, personality, psychological factors, as well as social environment etc. influence a customer to buy a product. The service provider or organization must work as a psychologist to acquire customers and to be a successful consumer oriented market. The aim of customer satisfaction can be achieved by keeping in mind the factors that affects the buying behavior of consumers.

Remziye Terkan (2014) ^[5]. revealed that this research is the discussion on two important and complicated process that is advertising and marketing. As the society is increasingly expanding the issues and challenges, the complexities of advertising and marketing are becoming unending. Marketing and advertising are commercially driven with the objective of informing and creating awareness among customers about products and services, convincing customers to purchase the products, maintenance of brands along with earning profits for the company. Advertising flourishes on marketing, as it is a part of marketing process. Carefully planned and cost effective advertising strategies are the key to successful marketing planning. These needs to be put in place by avoiding wasteful spending of money as well as informing and reminding customers about products and services. In today's era of globalization, taste of customers, their choice can be influenced by new technologies.

Rashmi Gujrati (2015) ^[6]. found that behavior of consumers is complicated and often considered logical and sensible. One challenge that is faced by the companies and marketers is that, the personalities of consumers are found to be different across borders and between different state and regions. The marketers also need to take into account, who does not always have access to same choices. Influencing behavior of customer is in fact about targeting right people at the right time, and with right message. For the sustainable growth of the business, changing behavior of customer is a big challenge. As India is a developing country, there is a requirement to develop and execute strategies that are related to the behavior of consumers as there are fewer resources that can meet the basic needs of the business.

K.C. Barmola (2010) ^[7]. revealed the factors associated with the behavior of consumers that a remarkable role in the management of marketing. It is recommended that business organizations should not take the behavior of customers in light way. Marketing management team of the company must take consumer behavior seriously and develop their marketing strategies according to it in order to make their business successful. The main essence of this study is customers as well as their behavior. However, the company also needs to examine the strength and weaknesses of their company as well as their competitors. By analyzing the behavior of consumers the firm will be able to create

strategies to attract customers towards their products and services and will be able to earn profits.

Subrato Dey (2017) ^[8]. found that the behavior of consumers is difficult to understand and must not be taken lightly; in fact, they are important to understand and must be taken into consideration. The author found that consumer behavior differs in nature according to their age, income, social environment, class, city, and region. Recent development in India shows that, consumerism in India has the emergency of developed rural market and products that are eco-friendly for some of the consumers as it is their need and demand. "Three fourths" part of population of India lives in rural and remote areas and their contribution in national income is "one third"; hence, they must not be avoided. One of the important thing for any company or organization is to deliver delight to their customers that can give them satisfaction. Digital system of today's world as well as the social media helps to understand the choices and buying behavior of customers.

S. Sathish (2012) ^[9]. found that "Consumer behavior" is still a new thing for companies and organizations, and more research needs to be done on this topic. Inventions like the concept of lifestyle and "AIO" research identified ways to move the study of consumers away from isolated, consistently unassociated projects towards broader combined system and techniques of research. A new concept has come into light, "Lifestyle marketing"; it is a process of developing relationship between the targeted consumers and the products that are offered. The method that is followed is segmenting the market based on lifestyle aspects, positioning the product in a manner that pleads to the activities, interest, and views of the targeted market and initiating specific promotional engagements that attack lifestyle appeals to enhance the value of market of the product that is offered. Lifestyle of the consumer is seen as the sum of his interfaces with his society and environment.

R. Sunderaraj (2018) ^[10]. examined that today's world is witnessing the comprehensive changes in the buying behavior of consumers as well as in the trend of marketing. "Online marketing" is a new and trendy way of shopping, it saves time, gives lot of discounts and along with that gives a variety of products available to choose. In "Online marketing," the product is not available to check physically and just its advertisement is the way to attract customers and attract them to finalize the product. Advertisement plays an important role to influence customers and to cope up with their changing buying behavior. The advertisement must be proper, correct, and serve full information to the customers. In order to create awareness among consumers, the companies must create attractive and informative content. Companies should not just rely on advertisement to change the apprehension of consumers, instead of that they must create new and attractive advertisement for sales promotion. By creating awareness among consumers the company will be able to attract customers and encourage customers to buy their product and can also change their buying behavior.

Saluja (2018) ^[11]. studied that previously "consumer buying behavior" was the decision of the consumer to purchase any product and companies use to pay more attention to understand the decision and behavior of the customer. The concept of buying behavior of customer have a relationship with the society, economic status, social setup and psychological during "pre-liberalization" time. However, consumer-buying behavior is changing dramatically and

researchers are taking so many efforts to understand and find out the desires, needs, satisfaction and demands of the customer after "liberalization" period, means after the year 1993 onwards. Marketers conduct research to find out the reason about why consumers are not buying their products, why consumers are not showing interest in their product. Marketers try to understand the likeness and demand of the customers. In the post "liberalization" period, mobile phones were a revolutionary innovation in the field of marketing.

Conclusion

The study concludes that the buying behavior of consumers is frequently changing and is moving towards products that are high-end technology and acclimatization. Because of changes in the lifestyle and the income level of customers, the products, which are previously considered luxury items have now, became the necessity of life. The demand for "high-end" product like washing machine, television, air conditioners has increased with the rise in income of people. The buying behavior has also changed of consumers due to the easy availability of finance commonness of nuclear families. The social status of consumer, their income, their social environment, their likeness is some of the factors that change the buying behavior of the consumers. Companies and marketers are required to understand the nature, needs and demands of the customers and develop their marketing strategies and also create advertisements to attract customers. The behavior, character and attitude of customers are important determinants in the decision-making process of the consumer to buy products. Consumers do some physical activities and judge to take decision-making process to buy any product of their choice. Marketers should evaluate and examine the nature and buying behavior of consumers and offer the products as per their needs and demands.

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