

Impact of consumer behavior on market

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Abstract

The customer is king in every industry. The most significant and crucial responsibility for any marketer is to understand consumer demands and wants. The consumers themselves judge what constitutes customer satisfaction. Consumer behavior can also be described as the actions taken by consumers that are directly related to the acquisition, use, and disposal of economic goods and services, as well as the decision-making processes that led up to and influenced these actions. Only to satisfy consumer wants are the products manufactured. In order for future marketing to be successful, one of the pillars on which it is built is the analysis of customer behavior. One of the most crucial elements influencing brand loyalty is the characteristics of the product (taste, quantity, and price).

Keyword: Consumer behavior, Marketing, Product.

Introduction

It is important for managers to understand consumer behavior in order for their organizations to be successful commercially. The success of the company shows the connection between consumer behavior and marketing strategy. The consumer is where marketing begins and ends. The buying behavior of consumers reveals how well the organization's marketing plan meets market demand. Consumer behavior also includes the psychological processes that consumers go through to comprehend their needs. By conducting surveys, the marketing team researches what consumers desire (“Furajji et al., 2012”). According to “Schiffman et al. (2007)”, research on consumer behavior allows for improved knowledge of and forecasting of matters pertaining to purchases as well as buying intentions and frequency.

People used to travel in the past to make purchases of commodities or services. A current analysis of the literature in this area is necessary given the significance of consumer behavior in the many “business literature fields”. Beyond helping consumer behavior scholars and practitioners acquire a better knowledge of the way in which the discipline is going and identify the gaps. These studies will serve as a roadmap for them as they position their upcoming research and marketing initiatives. In this sense, a method like content and handling is perfect for carrying out such research on literature reviews. This empirical study focuses on how internet reviews and purchases are related. Those goals, to investigate how online user ratings affect purchasing decisions. to determine the relationship between customer reviews and consumer buying habit. to research how potential customers behave based on their perceptions of both favorable and negative evaluations.

Factors Impacting Consumer Behaviour

1-Cultural factor

Cultural factors, which are broken down into three categories such as cultural, cultural subgroups, and social classes, are recognized as the most significant influences on consumer behavior.

2-Civil factor

Social components such as reference groups, households, and civil functions and status are classified into three different categories.

3-Personal factor

The following factors, which are roughly more influential on consumer behavior than others, include: Consumers go through several phases as they spend their lives, depending on their age and stage of life.

4-Psychological factor

The psychological components are broken down into the following four categories: motivation, perception, learning, beliefs, and attitudes.

Conclusion

Consumer behavior is the process through which people choose, purchase, and use goods and services to satisfy their needs and wants. In the course of a consumer's purchasing behavior, various processes are carried out. Customer happiness is crucial to profitability, thus businesses must promote to draw in customers and put more of an emphasis on using natural components. The business needs to concentrate on its networking, marketing, and distribution channels. Increase some flavors to make cakes more appetizing and draw in the next generation of consumers to the business market for the cake sector.

Reference

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