

Chapter 3 – Consumer Behavior: How People Make Buying Decisions

Consumer Decision Making Process

Why Does Consumer Behavior Matter?

- Biggest goal of the marketer is to provide value to the consumer
- Value is in the eye of the consumer
- How can we understand the value if we do not understand the consumer?

Consumer Decision Making Process

Step	Consumer Experience	Marketer Experience
Need Recognition Becoming aware of a problem that requires a solution	Example realizing that you are hungry and or wanting a hamburger	Strategies <ul style="list-style-type: none"> - Create wants/needs Example: food advertisements can induce hunger
Search Finding alternatives that can solve the problem	<ul style="list-style-type: none"> - Internal search : prior knowledge - External search : friends/ family or internet Example examining which restaurants you should consider to buy a hamburger from	Strategies <ul style="list-style-type: none"> - Be available and within reach - Provide excellent product so it is always first choice
Evaluation Examining alternatives to find the one that fits your needs best	Example what do you care most about when buying a hamburger? Is it tasty? Healthiness? Price? Which alternative satisfies this the best?	Strategies <ul style="list-style-type: none"> - Persuade the potential consumers that your attributes matters the most - Convince that your company is the best

Chapter 3 Consumer Behavior How People Make Saylor

Johnny Ch LOK



Chapter 3 Consumer Behavior How People Make Saylor:

How the Legal Cannabis Industry Makes Money David Lee Saylor, 2023-07-06 Do you ever wish you could navigate regulations with clarity shape opportunities with precision and subtly influence market trends without overt risk Introducing How the Legal Cannabis Industry Makes Money by David Lee Saylor How the Legal Cannabis Industry Makes Money The Ultimate Guide to Crafting Wealth Building Strategies That Leave a Lasting Impact on Sectors Like Real Estate Licensing and Media Master the art of industry positioning through strategy with this groundbreaking guide Whether you re a real estate investor an aspiring entrepreneur or someone simply seeking to make their fortune in the Green Rush How the Legal Cannabis Industry Makes Money teaches you how to strategically present value while maintaining a foundation of compliance and longevity Who Is This Book For This book is perfect for Entrepreneurs tired of volatile trends and eager to share in the industry s growth without touching the plant directly Investors aiming to influence the direction of emerging markets through infrastructure and intellectual property Professionals seeking mastery in building networks to highlight value while maintaining professional credibility What You ll Learn in How the Legal Cannabis Industry Makes Money The Psychology of the Green Rush How an abundance mindset can subtly separate the long term winners from the short term speculators Effective Strategies for Real Estate Learn the tools of zoning leverage and property value to amplify your portfolio assets Identifying and Creating Opportunities Spot gaps in the supply chain and craft solutions yourself through licensing and content Case Studies and Examples Analyze how real business models have shifted from cultivation to intellectual property and shaped brand reputations Why This Book Works The modern landscape is filled with voices clamoring for quick profits but not all opportunities are created equal How the Legal Cannabis Industry Makes Money explores how carefully crafted business models can influence revenue streams and build momentum for wealth creation without triggering legal headaches or financial burnout David Lee Saylor has distilled the mechanics of industry success into a practical guide that you can use to make your business resonate In This Book You ll Discover The Role of Zoning How boring real estate details can engage investors and invite them to validate your asset s worth Emotional Triggers in Branding Use content that subtly evokes loyalty and prompts consumers to question the competition Harnessing Network Effects Amplify your leverage through strategic partnerships and shared resources Practical Frameworks Step by step guidance to structure your licensing deals for maximum influence What You ll Gain The ability to craft business models that subtly highlight value while maintaining a professional tone Insights into the psychology of market timing and how it shapes investor behavior A toolkit to influence deals challenge traditional models and engage stakeholders effectively Example Transformation Original Approach I want to start a farm because I hear people are making millions growing I asked around and got some good advice and bad advice Does anyone have experience with getting a license Transformed with How the Legal Cannabis Industry Makes Money Initially drawn to the cultivation side I was quick to realize that crucial details about overhead and compliance were often

omitted After exploring options and consulting my network the real opportunity seems to lie in the infrastructure While some found success in farming the real estate holding the license remains the safest asset If longevity matters to you consider securing the land and licensing the operations Why It Matters The future of the industry lies in sophistication Outright speculation often leads to dismissal but strategic positioning that masks risk with solid assets can resonate more deeply and engage a wider quality of investor Intention This book was created to inspire thought foster critical thinking and provide practical tools for understanding the power of leverage and positioning It is my hope that as you read you will uncover strategies to express your value with clarity share your vision effectively and navigate the complex landscape of the legal cannabis industry with confidence Above all this book is meant to serve as a resource for empowerment and understanding leaving you with skills and insights that can shape how you interact with the business world around you David Lee Saylor

About the Author David Lee Saylor is a pioneering voice at the forefront of emerging markets and strategic wealth generation Dedicated to empowering individuals with insights and strategies for navigating complex industries David specializes in leveraging asset heavy models to understand and influence markets in an ethical impactful way With expertise spanning real estate licensing analysis and digital platforms David Lee Saylor has crafted resources like *How the Legal Cannabis Industry Makes Money* to help readers harness the power of strategic positioning By blending research backed strategies with practical applications David aims to equip individuals with the tools they need to think critically communicate effectively and shape their financial future in a rapidly evolving world When not crafting groundbreaking resources David Lee Saylor focuses on exploring the intersection of regulatory frameworks human behavior and the art of the deal striving to make complex ideas accessible to all 2023 David Lee Saylor All Rights Reserved *Essentials of Organizational Behavior* Terri A. Scandura, 2020-10-31 Winner of the 2022 Textbook Excellence Award from the Textbook new case studies on important issues such as American Airlines anti discrimination protections for LGBTQ workers and the latest research on topics such as grit and inclusive leadership This title is accompanied by a complete teaching and learning package Digital Option Courseware SAGE Vantage is an intuitive digital platform that delivers this text s content and course materials in a learning experience that offers auto graded assignments and interactive multimedia tools all carefully designed to ignite student engagement and drive critical thinking Built with you and your students in mind it offers simple course set up and enables students to better prepare for class Assignable Video with Assessment Assignable video available with SAGE Vantage is tied to learning objectives and curated exclusively for this text to bring concepts to life Assignable Self Assessments Assignable self assessments available with SAGE Vantage help students understand their own management style and strengths LMS Cartridge Import this title s instructor resources into your school s learning management system LMS and save time Don t use an LMS You can still access all of the same online resources for this title via the password protected Instructor Resource Site

Customer-Driven Project Management Bruce T. Barkley, James H. Saylor, 2001-07-03

Annotation Consumer Behavior James F. Engel, 1978 **Consumer Behavior: Theory and Practice** Charles Glenn Walters, 1974 Consumer Behavior Michael R. Solomon, 2015 MyMarketingLab does not come packaged with this content If you would like to purchase both the physical text and MyMarketingLab search for ISBN 10 013347223X ISBN 13 9780133472233 That package includes ISBN 10 0133450899 ISBN 13 9780133450897 and ISBN 10 0133451925 ISBN 13 9780133451924 MyMarketingLab is not a self paced technology and should only be purchased when required by an instructor *How the Structure of Choices Influences Consumer Decisions and Experiences* Kristen Elizabeth Duke, 2019 This dissertation contains three papers that together demonstrate how the structure of a choice process and of the information consumers encounter can influence what they think feel and do Chapter 1 investigates how the structure of a choice process and in particular the timing of a decision to act relative to the timing of the action influences how individuals feel at the point of acting We demonstrate that the emotional experience of guilt is composed of two dissociable sources one tied to the decision to act and one tied to the behavior itself With this unpacking we find that introducing a temporal gap between one s decision to act and one s behavior allows decision guilt to decay which reduces the guilt at the point of acting and carries important behavioral consequences Chapter 2 probes the structure of a purchasing interaction We compare two ways that the purchase and quantity decisions in a purchase process can be organized In one customers make the purchase and quantity decisions separately in the other customers simultaneously indicate whether and how much to buy We find that the simultaneous consideration of both choices changes the psychology of how people decide and ultimately increases their willingness to purchase In 27 lab experiments and a large field experiment we find that this quantity integration can lead to substantial lift Finally chapter 3 reveals how the structure of one aspect of a customer interaction a small monetary incentive can influence what people believe and accordingly what they do We show that customers who encounter a small surcharge for failing to perform some behavior infer that this behavior is more socially normative than those who encounter a small discount for performing it This inference carries key consequences changing how people feel and what they decide to do in the future Collectively these three chapters demonstrate the critical importance of the structuring of choices and information for consumers beliefs emotional responses decisions and behaviors How Behavioral Economic Method Explains And Predicts Johnny Ch Lok, 2019-07-18 Reducing time pressure consumption methods How can sellers persuade consumers to choose to buy their products or consume their services in time pressure environment easily It is a valuable research topic to concern how to know how consumer individual decision making to spend his her available resources time money and efforts or consumption related aspects as well as how any why he she chooses the preference brand to buy its any kind of products or consume its services when he she chooses to buy the brand of products or consume its services Hence marketers need to obtain an in-depth knowledge of consumer buying behavior In any buying process time factor will have about 10 % to 40 % to influence consumer decision When the consumer feels hurry to consume e.g. planning to go to travel when he she needs to

choose to buy which airline's air ticket and what day and time is the right air ticket prebooking purchase decision right time choice or enrolling which school to be chosen course to study decision e.g. how long time is needed to be chosen which school is the most suitable to provide the most suitable courses studying choice change purchase warm clothes to wear in winter when is the suitable time to choose to buy the cheaper warm clothes to prepare to wear in winter e.g. Jan to Mar April to June July to Aug month when is the most suitable time to buy another new house to live when the property consumer buyer has lived present house for long time e.g. three years or more All of these issues will include time factor to influence the consumer feels when he/she ought choose to buy the kind of product or consume the kind of service However the other factors will also include to influence his/her decision e.g. family friend relationship factor advertising factor social status factor cultural difference factor personal psychological need level or satisfactory level factor young or old age factor income level factor economic environment factor material enjoyable need factor etc factors *Inside Consumption S.*

Ratneshwar, David Glen Mick, 2005-11-16 Following on from *The Why of Consumption* this book examines motivational factors in diverse consumption behaviours In a world where consumption has become the defining phenomenon of human life and society it addresses the effects of critical life events on consumption motives and the sociological and intergenerational influences on consumer motives and preferences Its cross disciplinary approach brings together some of the leading scholars from diverse subject areas to examine the central question about consumption why This is a unique and invaluable contribution to the area and an essential asset for all those involved in researching teaching or studying consumption and consumer behaviour

Consumer Behavior Michael R. Solomon, 2012-02-27 This is the eBook of the printed book and may not include any media website access codes or print supplements that may come packaged with the bound book Solomon goes beyond the discussion of why people buy things and explores how products services and consumption activities contribute to shape people's social experiences *Fundamentals of Consumer Behavior* Douglas W. Mellott, 1984

How Consumers Make Consumption Choice Johnny Ch Lok, 2019-01-23 Chapter Two Behavioral economy explains how and why consumer choice Can apply behavioral economy method to explain how and why customer individual will decide every decisional choice It is one fun psychological and micro economic question to research every consumer individual behavior Why does he/she choose to buy the product or consume the service Does he/she compare the economic benefit or opportunity cost before he/she choose to buy the product or consume the service What factors persuade or attract the consumer to make the final consumption decision All these questions which seem product manufacturers or product sellers or service providers can attempt to apply behavioral economy theory to predict consumer behaviors more easily in order to avoid the loss chance to choose to buy their products or consume their service more easily in every consumer individual choice decision making process Traditional economy can be predominated by psychology but it can also include elements of philosophy sociology and even mathematics or econometrics When any product manufacturers or sellers or service providers expect to predict

consumer market how will change to influence consumer individual consumption effort Analysis is necessary it is made possible a better understanding of the human brain and of the fundamentals on which it builds decision making However they also need to make any hypotheses of consumption environment to attempt to find what factors will influence future individual customer behavioral changes to make decision making whether how any why he she chooses to buy the product or consume the service So the research methodology was concentrate on quality method more than quantity method when any product manufacturer or service provider expects to predict future consumer behavioral how and why changes more easily The research processing includes data collected from the global business similar product seller market The data can concern How and why the environmental factors had influenced many consumers make emotional reponses of individuals in economical decision making to choose the purchase any similar brand product consumers shopping experiences will help the present product manufacturers to predict whether how and why what factors will influence the similar product consumers to choose to buy its products in future consumption environment more easily It is any product manufacturers or sellers or service providers whose final aim to achieve any behavioral economic research concerns consumer behavioral researchs According to standard economic model consumers are making decisions in the comprehensive economic or consumption environment they know their preferences their choices are always rational more than not rational So rational mind will influence their consumption choice behaviors to make the most reasonable consumption decision when they feel or believe their choice to buy the product or consume the service which is the most reasonable They will compare different brands of products values to evaluate whether which brands can bring the largest economic benefit to avoid the loss to use after they choose to buy the product to use

Consumer Behavior James F. Engel, Roger D. Blackwell, 1968

Consumer Behavior Joao Heitor De Avila Santos, 2023-12 Consumer behavior refers to the actions and decisions made by individuals and households when purchasing goods and services This book explores how consumers make decisions when purchasing goods or services It delves into the psychological social and cultural factors that influence consumer behavior such as perception learning motivation and attitudes It presents real life case studies and examples to illustrate how different factors can affect consumer decision making The book provides insights into how businesses can better understand and influence consumer behavior to improve their marketing efforts and achieve success

The Why of Consumption Cynthia Huffman, David Glen Mick, S. Ratneshwar, 2003-09-02 This book brings together an international collection of authors from a variety of disciplines who offer new and critical perspectives summarize key findings and provide important theoretical frameworks to guide the reader through the why of consumption The book answers questions such as What is the nature of motives goals and desires that prompt consumption behaviours Why do consumers buy and consume particular products brands and services from the multitude of alternatives afforded by their environments How do consumers think and feel about their cravings Unique in focus and with multifaceted approach which anyone interested in consumption and consumer research will find fascinating

this topical book provides an excellent overview of current research and imparts key insights to illuminate the subject for both academics and practitioners alike How Behavioral Time Method Explains and Predicts Johnny Ch LOK,2019-05-17 It brings this question How product packing and placement as in store factors and recognition preferences and choice task as out of store factors which will influence the supermarket store consumer individual decision making process through visual attention In split second decision making the ability to recognize and comprehend a brand of supermarket store product can significantly impact preferences Hence how the supermarket store consumer s eye truly sees what whom mind is prepared to influence how much consumption desire to choose to buy the brand s product in short tim decision making process when he she stays in the shelf location it has less than ten or more than ten different kinds of brands products or foods to let the visitor to choose in the supermarket or store Brand owners and product developers will feel responsibilities to overcome promotion or advertising or communicaton challenge in order to let consumers to know their products are launched on the market However it is not until the product reaches the supermarket shelf that has good quality to the effort is judged whether it has how much sale number every day in the supermarket The judges are the consumers themselves how to make decision quickly through the personal time pressure environment with minor package information processing in the supermarket What does it take to be consider an option to influence the consumers minds on visual attention in point of purchase decision making The supermarket s in store activities and the consumer personal out of store activities will influence how his her visual attention to the brand of products in the supermarket store any shelf locations when he she is walking to pass any shelf locations So it seems that any supermarkets or stores brands of products sale number it has relation to every supermarket or store visitors visual attention throughout the point to point shelf to shelf decision making process in the supermarkets stores So how much does the supermarket s visitors time spending to obtain attention to the brand of produc it will have possible to influence the brand of any products sale number in the supermarket store Hence in this limited timeframe the consumer enters a decision making process that is in itself influenced by in store and out of store both factors I shall explain what is supermarket store space quality factor e g top level versus floor level to different shelf variable height weigh or shelf space location factor as well as the product price elasticity and price quality relationship to the brand of products both factors to influence every consumer decision making in supermarket store The in store factor is more influential factor to compare out of store factor to influence consumers decision in supermarket For example where the shampoo brand products are locating to be put on the shelf it can influence the point to point behavior of shampoo product habitual buyers If the buyer habitually chooses the shampoo brand products in the shelf location Also if all of the shampoo brand products are moved to another shelf locations to display its different kinds of shampoo products to cause the habitual buyer needs to spend much extra time to find where the another new shelf location is displaying the brand s shampoo products **Understanding How Consumer Behavior Changes** Johnny Ch Lok,2020-09-19 In consumption psychological

view point the current approach is the term dialectics considers all forms of human behavior thus the current approach to the study of consumer divided into four approaches materialism approach implies that consumer behavior is shaped by the material environment e g money possessions etc change approach means consumer behavior is dynamic in nature it is always in a process of continuous motion transformation and change Totality means consumption behavior is interconnected with other forms of human contradiction means views changes in consumer behavior as arising from their internal contradictions like moods emoting etc The approach studies the consumer as a complex total whole and views consumer purchase as well as consumption processes The current approach to studying consumer behavior uses both the quantitative as well as qualitative approaches There are three broad research perspectives in consumer behavior they are as follows Decision making perspective the experiment perspective and behavioral influence perspective According to decision making perspective the buying process is a sequential in nature with the consumer perceiving that there exists a problem and that moving across a series of logical and rational steps to solve the problem stages being problem recognition information search evaluation of alternatives purchase decision and past purchase behavior it emphasizes rational logical and cognitive approach to consumer decision making and purchase process The experiential perspective believes that not all buying may be rational and logical in some cases buying results are from a consumers desire for fun and fantasy pleasures emotions and moods The perspective emphasizes that consumers are feelers as well as thinkers The behavioral influence perspective holds that forces in the environment stimulate a consumer to make purchases without developing beliefs and attitudes about the product In general quantitative research is used by the positivists and qualitative research is used by interpretivists How to use quantitative research in consumer behavior It comprises i research techniques that are used to gather quantitative data over large samples randomly and ii statistical tools and techniques e g survey observation and experiments techniques Thus type of research is descriptive in nature It is primarily used by the positivists when studying consumer behavior with a focus on prediction of consumer behavior and techniques are also used by dialectics approach How to use qualitative research in consumer behavior It comprises i research techniques that are used to gather quantitative data over small samples techniques e g depth interviews focus group of study is subjective in nature The focus is on understanding consumption behavior and consumption pattern the objective is to gain an understanding of consumer behavior and the causes marketing situations are unique and hence the finding can t be generalized to marketing situations It is primarily used by the interpretivists when studying consumer behavior However the qualitative techniques are also used by dialectics approach Today both approaches and are used to study consumer behavior In some causes qualitative research may act as an indicator to qualitative research through case studies and other qualitative measures Qualitative research is very often a prelude to quantitative research are used to prepares scales for surveys and experiments Brand image attention of behavioral consumption of prediction method

Consumer Behavior Jagdish N. Sheth,2010 *Consumer Behavior: Buying, Having,*

And Being, 6/e Michael R. Solomon, 2004

Consumer Behaviour Roger D. Blackwell, 2006

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