

Market Research with (Marketing-Psychology & Consumer-Behaviour and Digital Market)

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ABSTRACT –

The focus of this research paper is to do market research right by using marketing-psychology, consumer-psychology and consumer-behaviour in market research. We use business idea or an existing-business that is researching new directions or strategies, you will know to conduct market-research using market research methods conducting market research with interviews, conducting market research with surveys, conducting market research with focus groups, and conducting market research with data and KPIs, to you have to do your market research before you start your business. And also research scope and objectives like (provide basis for proper planning, reduce marketing cost, find out new markets for product) and many more. Market research is the data-driven approach to replacing assumptions with facts so you can start your business the right way. And the purpose of this study is to examine digital marketing strategies and consumer behaviour that can be utilized to identify actionable recommendations for increasing online market. And also know more about digital marketing in this research.

Keywords – Marketing psychology, consumer-psychology, Market KPIs, Survey, interviews, Market focus groups, Scope of market research, Marketing cost, Digital Marketing.

1. INTRODUCTION

We use business idea or an existing-business that is researching new directions or strategies and What People Say vs. Do Differs People say what they will do in the version of what they want and imagine their future self to be, they will behave how they have always behaved personally and historically as a group, and Data of past consumer behaviour (market and your users if you have them), Glanz et al. synthesized literature on the impact of price, placement, and promotion on consumer behaviour but limited their search to literature focused on brick-and-mortar grocery stores. They found that all three marketing strategies were associated with increased product liking and purchasing, with some variation in degree of impact by strategy [1]., Surveys, focus groups, and interviews about what consumers want and their current experience, your own experience and understanding of the problem. And also, two research questions were identified: (1) how do food and beverage manufacturers use TPP to influence retailer marketing strategies; and (2) how do retailer marketing strategies impact consumer purchasing behaviour and attitudes? [2].

The next part of this research question - how marketing strategies impact consumers - has been only partially explored in previous reviews. Specifically, three previous reviews have focused on price promotions' impact on consumers; all three concluded that price promotions were associated with consumer behaviour [3].

The next part of this research is Making the Decision (1) will make decisions with imperfect information and you're feeling and also a Correct gut feeling is sensitivity to the immediate reaction and patience until you cool off excitement. Before We Can Start Marketing, we must know what and to whom we are marketing and Demographics: age, sex, income level, education, location, family status, group or community, etc. Psychographics: desires, fears, hopes, motivations, aspirations, worries, affinity, etc.

Let's see some example market - Ice Cream Shop Target Market?

Kids, Teens, Teens who bring younger siblings and Adults who bring their kids, or People going on a first date. And also, an important thing is Correcting Initial Assumptions like Sometimes we get a business idea and our initial ideas about our customers are wrong and This can come out during interviews and conversations with people Because of that, the next step is talking to people and interviewing them. So, the Initial and Simplest Market Research Observe and count the patrons for nearby ice cream shops then Interview a few parents and teens you know, and maybe even ask some kids and then Hire the ice cream shop owner for mentoring or consultation - they know the exact data.

Definition of KPI - Key Performance Indicator (measurable and collectable data), Data can show leading indicators or trailing indicators, not everything is measurable - how do customers feel?

Let see some Examples of Leading Indicator, first one is YouTube Leading KPI: Watch time, likes, comments, subscribe rates. and second one is Website Indicator: Visits, pages per visit, bounce rates, sign-ups. Next is Amazon Ecommerce: Reviews and ranking and social media - sharing and subscribing.

2. LITERATURE REVIEW

That part we will know about review of psychology marketing, The term heuristic refers to allowing an individual to learn and discover something on their own. In psychology, heuristics or rather heuristics techniques are applied as approaches to solving problems or discovering oneself, where practical methods are applied. They are used to fasten the processes of coming up with a solution that is satisfactory, easing up on the cognitive load of deciding [4]. The availability heuristic is a type of heuristic where people use their recall ability to judge and make decisions. Marketers will therefore take full advantage of the availability heuristic working to market their products and services in several ways [5].

At the same time, growth in demand for durable goods such as appliances (refrigerators, washing machines, dishwashers) as well as the automobiles added to the evolution of marketing both as a discipline and a practice. Finally, and probably more importantly, the popularity of television and its almost universal penetration shifted advertising and promotion from the print to the broadcast media and from the local to the national markets, Consumers also began to eat out more often with the growth of franchise-based quick-service restaurants (QSR), such as McDonald's, KFC, and Pizza Hut [6].

Evolution of marketing strategy

Marketing strategy research expanded into services marketing and relationship marketing. Economic growth emerged from the service industries (cell phone networks, utility services, healthcare, etc.). The focus shifted from the acquisition of new customers to retaining existing customers. Loyalty programs, key account management, and customer centricity became the new mantra. The biggest boost in the strategy area came from the market-orientation perspective (Kohli & Jaworski, 1990). It became a popular construct and generated significant empirical research.

In my view, marketing strategy has run its course and is now struggling with the midlife crisis. Recently, it has discovered new areas of research such as social media, emerging markets, and societal marketing. However, it is still searching for a new paradigm or perspective. One promising perspective is customer centricity [6].

Next thing is, in my view, the biggest new frontiers of research in CB will be user experiences. This is mostly due to the spectacular growth of social media such as Facebook, 4 J. SHETH WhatsApp, Instagram and Twitter, as well as Weibo and WeChat (Sheth, 2020b). Social media and ecommerce are generating large data for research which is unprecedented. Furthermore, social media are borderless because of their global reach. The largest nations today are not China and India but Facebook and WhatsApp, each has more than two billion subscribers. Every political leader today has a Twitter handle and some of them have as many as 50 million followers. The same is true of celebrities from the entertainment and the sports fields. Today, influencer marketing expenditures have exceeded 6 USD billion dollars and the largest consumers of social media are China, Japan, and South Korea. Below are seven areas of new frontiers of research [6].

I think now days Social media is an important part of marketing, consumer psychology makes an effort of social media. The Internet has become a piece of the everyday existence of an immense share of the number of inhabitants on the planet. In recent years, another type of correspondence has arisen fundamentally inside the Internet climate, which is the social systems administration sites. Social media has become the best and most massive business improvement device by filling in as a method for purchasers and advertisers' association to impact buyer choices. The point of promoting research is to understand the effect of social media organizing on buyer conduct.

Social media is turning into a steady aspect of our lives. Because of online stores' development, the clients' impression about online climate has financially changed as they have become buyers. Social media has changed the methods of correspondence between the advertisers and the buyers. Social media devices have become an incredible hotspot for advertisers to arrive at shoppers [7].

And, also Pricing is a necessary factor of marketing strategy. A buyer will purchase an item that they can afford; consequently, the price is also an essential persuasive factor. As a rule, its apparent nature (value for money) needs to coordinate the price to convince a person to purchase it [8]. In India people want item in lowest price and good quality is nothing but value for money.

3. Objectives/Scope

Let's discuss about some important things of objectives In this research paper, we can see what we are do in our research and that purpose we are study qualitative, quantitative or a mix method so we are worked on a central portion our research proposal and objectives of this paper in concise, clear and targeted. Let's start,

1. To provide basis for proper planning.

Suppose we are planning in our organization to hire how much candidates so we have to find objectives so for that planning we research market to find proper solution, because of market research you will find what was a problem and what was a solution.

2. To reduce marketing cost (selling, advertising, distribution costs etc.)

if you research any item, you will reduce and save cost of selling, advertising, and distribution etc. because we know already market research so they don't need to pay money to advertising company, because we know consumer what they want, and also, we know how to connect with consumer. So, in marketing research we know this all these things to reduce marketing cost.

3. To find out new markets for product.

Finding market research for some product and on that time, you will find and write some suggestion that they product is not in market so you can find market for their product.

4. To determine proper price policy.

Before launching product, we have to make proper price policy, market research of that product you will find what consumer want and what price consumer want, (which price consumer have to buy). So, to determine price policy for market research.

5. To study likes and dislikes of the consumers.

In this part you're research consumer like and dislike

Like (what is in trend and which type of goods and item consumers want) this all research will do before product launching in market.

6. To know the market competition.

You go on market to find which type of item they want and which company product you like so, you know how many organizations is your competitor and also you know how much competition in market.

Scope of Market research

- **Product research**

Concerned with the design, development and testing of new products as well as improvement of the existing ones. It also examines whether the quality of a new product conforms to desired attributes. (Packaging, after sale services etc.)

- **Sales research**

Sales research is concerned with all the selling activities of the firm. It would like to examine various sales outlets of their performance in term of sales. The firm may also know through sales research its position in the market in relation to its main competitors. Another area within sales research is determining the effectiveness of the sales force and identifying specific factors that may improve its performance.

- **Customer research**

Customer research is concerned with the study of buyer behaviour . It probes into different factors such as economic, and psychological, that influence the customers in their decision to buy the product.

The firm may like to know whether its customers are satisfied with its product and to what extent. Customers research can provide customers suggestions.

- **Pricing research**

Every firm has to decide what price is to be fixed for its goods and services. Pricing is one of the major factors that affects that success of the firm.

If a new product is to be launched, the firm may undertake test marketing. In different location, it can use experimentation to find that extent of its acceptability at varying prices. This may help the firm to choose appropriate price.

- **Advertising research**

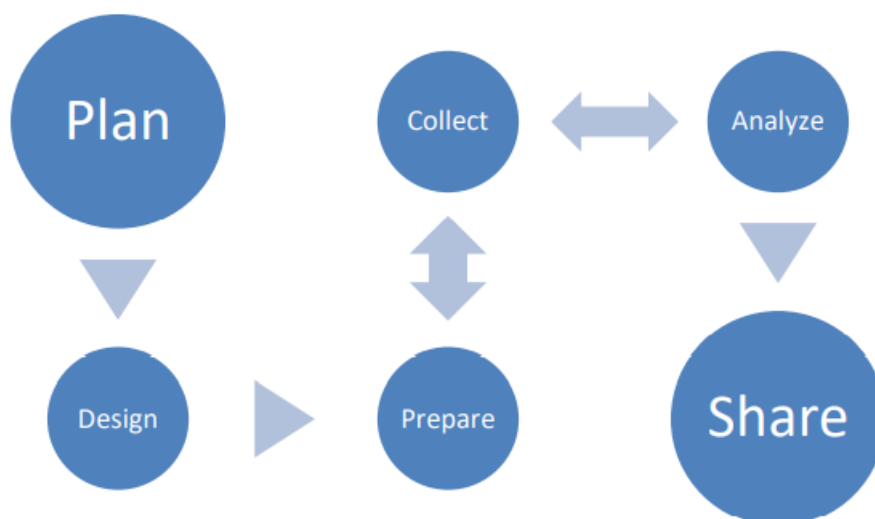
Another area in marketing research is related to advertising. The main objective of firm using advertising is to increase awareness of its product or service to the target group, leading eventually to increased sales.

Research Methodology

In conducting research related to this topic, a qualitative case study of the target organization was conducted to gain insight into this phenomenon to provide actionable recommendations. Specific data collection methods included consumer questionnaires, consumer follow-up interviews, and agent interviews. Given that the primary researcher is also a co-owner of the target organization, various strategies were implemented to mitigate potential researcher bias, including acknowledgment, initial bracketing, and the development of an ongoing bracketing journal. In keeping with appropriate ethical assurances, required IRB approval, informed consent procedures, data collection processes, and storage protocols were documented and followed. Overall, a thoughtful, intentional, and compliant research methodology was used to facilitate high-quality and efficient data collection and analysis [8].

The Methodology of this research is clearly explained this researcher known as Nikolinakou and Phua and in (2020) examined the importance of human values and influence in the decision-making process when promoting brands, products, and services on various social media platforms. The authors acknowledged that business organizations and marketing professionals view consumer social media engagement (e.g., sharing information, creating content, providing reviews, etc.) as more beneficial or valuable than simply consuming or “liking” brand content. As a means of data collection, three separate online surveys were conducted through Facebook, Twitter, and Instagram, to evaluate the relationship between social media users’ consumer values and online activities [8].

In below figure you see the diagrammatic research method:



[8]

Analysis And Findings

In this research finding the ongoing problem of youth what they are facing to start their business or a organization and company etc. this research finding and analysis this topic of market.

Consumer behaviour is a process and consumer activity that is involved in finding, selecting, using, evaluating, and buying various products and services that are used for consumer satisfaction. Basically, consumer behaviour is a person's activity to carry out the process of product selection, purchase and use of goods and services so that their needs and desires are met.

1. Around 66.4% of the respondents said that they were aware of the cashless transactions [9].
2. Around 54.5% of the respondents said that they used cashless mode for payment. Though the digital payments started long ago but presently we can visualise these changes in our society [9].
3. Around 46% of the respondents said that they used debit and credit card frequently.40% of the respondents said that they used UPI.36% of the respondents reported that they used net banking .36% of the respondents used NEFT while resorting to online purchases [9].
4. 34.5 respondents said that they learnt about cashless payments from their friends.64% of the respondents said that they learnt about digital payments from their spouse.21.8% of the respondents said that they learnt about digital transactions from others [9].

Analysis

In analysis, researcher analysis a strength, Weaknesses, opportunity, challenges of consumers in market.

According to below references is clearly defined the analysis.

Strengths: Cashless transactions on a large scale signify that people are ready for the change. It saves time and it is more convenient.

Weaknesses: The study does not cover children. The paper doesn't have gender bias. The sample size is small. The study is not specific.

Opportunity: Digital transactions provide more opportunities for the buyer as it can be done from anywhere and anytime.

Challenges: Digital marketing poses special challenges for its Purveyors. Digital channels are proliferating rapidly, and digital marketers have to keep up with how these channels work, how they are used by receivers, and how to use these channels to effectively market their products or services. In addition, it's becoming more difficult to capture the receiver's attention, because the receivers are increasingly inundated with competing ads. Digital marketers also find it challenging to analyse the vast troves of data they capture and then exploit this information in the new marketing efforts. The challenge of capturing and using data effectively highlights that digital marketing requires an approach to marketing based on a deep understanding of consumer behaviour [9].

Conclusion

In conclusion, this academic research study addressed the problem that it is unknown which digital marketing strategies and consumer behaviours can be utilized to identify actionable recommendations for increasing the online market or digital market. As such, data collection and analysis revolved around digital marketing and consumer behaviour. The significant findings associated with the research questions were the importance of digital marketing strategies and consumer behaviours related to the online distribution of life insurance products and services, highlighting digital agent presence, organic website traffic, and paid traffic. Additionally, the findings reiterated the importance of digital consumer engagement, consumer influences, and consumer experience. Specific areas of recommendation included optimizing digital presence, leveraging paid leads, incorporating paid traffic, developing organic traffic, and focusing on consumer experience. Overall, it is believed that the

recommended strategies will support increased online market within the target organization. And also, this research is easy to entrepreneur to start their own start-ups with psychological and consumer behaviour.

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