ABSTRACT

This research paper attempts to study the recent changes taking place in consumer behaviour with the technological advancements. Consumer behaviour is the decision process and physical activity individuals engage in when evaluating, acquiring, using or disposing of goods and services to satisfy their needs and desires. It is the study how individuals make decisions on how to spend their available resources on various consumption related items. As a study, consumer behaviour is based on other elements that include psychology, sociology, socio-psychology, cultural anthropology and economics. In the era of new technology, understanding consumer behaviour is a challenge as well as the key to business success. The emergence of smart phones, social media, online shopping, eco-friendly products, organic food, and international brands have made it still more difficult to predict consumption patterns. The multidimensional aspect of consumer behaviour though complicated to understand but tends to bring a practical approach for business organizations in selling, designing and developing such products or services that positively influences consumer buying behaviour.

Keywords: Consumer behaviour, buying decision, technological developments.

INTRODUCTION

In today’s marketing world, the most crucial and complicated aspect is to understand the changing buying patterns. The ever changing attitude of consumers has not only taken major transformation in consumer buying decisions but also offers profitable investment opportunities to the global marketers. It is challenging to deal with understanding the consumption patterns especially due to technological developments. The increasing usage of smart phones, internet and social media has brought revolutionary changes in the purchase behaviour of Indian consumers. Recently, other factors have also emerged that have accelerated this change such as urbanization, high disposable income, changing lifestyles, consumer awareness, credit facility, earning capacity of younger generation, organised retailing, online shopping, easy availability of branded and international products, increasing consumption of luxurious products and so on. There also growing trend for organic and eco-friendly products. Current marketing is consumer centric whereby the global marketers not only need to understand the consumer behaviour but also to modify their marketing strategies accordingly. Internet marketing has still more boosted the competition which has forced marketers to become proactive and innovative. The marketers need to understand and consider all the variables affecting buying decision such as marketing personal, social, psychological, situational and so on. Developing and maintaining customer loyalty has become still more challenging in this complex scenario.

OBJECTIVES OF THE STUDY

1. To study the concept and significance of consumer behaviour and buying decisions.
2. To understand the changes taking place in consumer buying behaviour in recent years.
3. To analyse the emerging trends in buying patterns and buying decisions.
4. To study the impact of technological developments on consumer and their buying behaviour.

HYPOTHESIS OF THE RESEARCH

1. With constant changes it is complex to understand the consumer behaviour.
2. Buying decisions are influenced with various emerging trends.
3. Technology has an impact on the changing consumer behaviour.

RESEARCH METHODOLOGY

The methodology of the present study is descriptive to the extent that it explains the buying behaviour, the recent changes in consumer behaviour, effects on buying decisions and technological impact influencing the purchase patterns. The research study makes an attempt to describe the importance of understanding consumer behaviour for marketers and the prospective marketing strategies to be adopted accordingly. The sources of the present study are based on secondary data that have been collected from reports, reference books, websites and blogs.

EMERGING TRENDS IN CONSUMER BEHAVIOUR

INCREASE IN ONLINE SHOPPING

Technological developments are highly responsible for the rising trend towards digital marketing especially in urban population. Urbanization comprises of fast moving life, less shopping time, nuclear families, dual income system and so on. Therefore online shopping has become more suitable, convenient and instant way to shop. In addition, many online companies provide irresistible sales offers, exchange and replacement facility, assured quality products, etc. The increasing usage of internet and smart phones has made marketers to come up with innovative online marketing strategies.

QUALITY AND STYLE CONSCIOUS

With increasing competition variety of brands are flooded into the market. Also with growing consumer awareness people are focusing more on quality rather than cost and becoming more value sensitive. The convenience and pleasure provided by organised retailing through shopping malls is attracting people more towards branded quality products rather than traditional local stores. The younger generation have media exposure and more active on social networking are largely influenced by style and western trends.

ATTRACTIVE SALES OFFERS

The ancient thought of selling defective products through sales promotion techniques is wiped off. Today's consumer has the changed perception towards discounts, exchange offers that are provided by many well known companies. It has become essential for marketers to come up with intelligent deals that make them strong in the growing competition. A major segment experiments unplanned products just to avail the benefits of tempting offers. With raising cost of living, such sales promotional techniques have turned into blessings for the consumers.

POSITIVE IMPACT OF CELEBRITIES

Now-a-days effective marketing is associated with celebrity endorsement. The increasing exposure to visual and social media is resulting in celebrity influence on buying behaviour. People observe celebrities, their actions, news associated to them and also try to follow them. In a broader sense, celebrities are admired by a larger section hereby creating a good impact on the minds of the people and their buying decisions. Using celebrity as a source in product advertisement has become an effective sale strategy.

ECO-FRIENDLY PRODUCTS AND HEALTH AWARENESS

Consumer health and environment protection are most significant issues due to increasing pollution and stress levels. People are becoming more cautious about their health in making purchase decision.
Also they are getting aware about harmful effects of their actions on the environment and adopting environment preservation measures. Ethical marketers can grab this opportunity and provide consumer satisfaction by offering health concerns and eco-friendly products as well as packaging. With the help of research and development and anti-pollution measures, manufacturers and marketers can fulfill consumer wants and also environment concerns.

Increase in income have increased working hours, pressure whereas reduced purchase time especially in dual income families in urban areas. Thereby people prefer to make bulk purchase so as to avoid constant visits to the store preferably for food and beverages. There is increase in consumption of packed food, canned food, ready to eat food, personal care products, footwear, gift items, apparels, etc. The standard of living, consumption level and expenditure is raising not only among high income group but also in middle income groups.

TECHNOLOGY IMPACT ON BUYING BEHAVIOUR

Consumers today are more connected online digitally rather than personally. The technological advancements have brought the world together due to the emergence of smart phones and innovative data pack schemes. Even cheapest handset provides internet facility which has increased the usage of smart phones and internet. At the younger age children are well versed with all smart devices and its functioning. Thus introduction of digital media, online marketing and smart devices have broke the barriers of information search and specific time limit for shopping. Technological developments have made things easier, convenient, quick and cost effective. Any sort of information anytime and anywhere. Also provides 24x7 shopping convenience.

Consumers have become more expressive on social media regarding sharing their experience about particular product or service whether satisfied or dissatisfied. This information gets virally accessed by a large network. Therefore, to maintain cordial and long term customer relationship, the organisations are bound to reveal true and fair information or else it will damage their brand reputation. On the other hand, from seller’s perspective, technology has provided exposure to many of small and micro level businesses at the larger level. Conducting research, collecting customer feedback, analysis of satisfaction level is now possible instantly through technology.

FINDINGS

1. There is a high degree of value sensitiveness rather than price sensitivity. Consumers are willing to pay premium price for qualitative product offering better value. They are well aware and competent to differentiate between value and price.

2. As far as concerned with Indian consumers, they are more associated with family values, care and affection. For them products with cultural, traditional and emotional touch conquer the buying decision.

3. Consumers tend to experiment, experience and explore new brands instead of continuing the same for a longer period. In same product category also different brands are being consumed.

4. The purchase of luxurious and high involvement products have increased among the middle income groups with the use of credit card and bank loan facility. Therefore top brands and high priced products are no more the monopoly of higher income groups.

5. Consumers are not merely interested in purchasing products but they also want complete shopping experience. Here shopping malls serve the purpose by providing purchase, entertainment, one roof shopping and all better facility.

6. Increased competition has reduced the prices and the product life cycle. Manufacturers are bound to concentrate on better quality and satisfy customer expectation to survive in the stiff completion.

7. Technology with continuous upgradation influences consumer buying behaviour. Those companies with ethical efforts tends to serve consumer needs are in a winning position.
CONCLUSION

Consumer buying behaviour has undergone drastic change in recent years. The demographics belonging to different age groups, educational background, income levels, gender, social class and status needs to be constantly analysed to anticipate the changing trends in consumer behaviour. There is increasing awareness and demand for convenience shopping, eco-friendly products, one stop shopping, healthy offerings, irresistible sale offers and so on. Providing value and delight to customers has become more crucial on the part of the marketers. In the era of digital marketing, there is a need to come up with new trends in social media. Technology has major impact on the changing consumer behaviour as well as on the survival and expansion of many industries. Consumers with changed expectations and being connected digitally are using new communication tools to explore and share information relating products or services.

REFERENCES