

Paper –CONSUMER BEHAVIOUR

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Topic- Relevance of Consumer Behaviour Studies

In the present-day competitive marketing scenario, studying and understanding consumer behaviour will be the key to business effectively are the ones that make a profit. The study of consumer behaviour provides the basic knowledge necessary to make Profit. Companies are in business today, only to serve the customer and satisfy him. Those that do so efficiently and successful business decisions.

Consumer behaviour studies open up many avenues for students planning for a career in marketing. A person with a thorough knowledge of consumer behaviour understands the underlying reasons why consumers are loyal to a brand. Study about the psychology and sociology of consumers helps brand managers and product managers in preparing strategies for their business Thus, studying consumer behaviour can lead to a career in brand or product management in a marketing company Knowledge of the psychology of the consumers will help one to secure a good job in an advertising agency. All the motivational and persuasive tactics of advertising spring from the understanding of consumer behaviour. Knowing how consumers will react to certain types of cues or stimuli should help determine the advertising strategy for different brands in different industries.

For a student with strong quantitative and analytical skills, study of consumer behaviour will be useful in combination with marketing research in securing a marketing research analyst position in a company. As a market research analyst who understand consumer behaviour, one will be able to provide deeper recommendations to top management.

The concept of customer relationship management (CRM) has gained prime importance in business nowadays. A number of companies are interested in deploying some sort of CRM strategy in their firms. An understanding of consumer behaviour is a prerequisite to employing a CRM strategy in a firm. There are students who become very fascinated by the study of consumer behaviour and pursue even a doctorate in the subject. Through their study, they develop the knowledge of the field and further our understanding of consumers.