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‘ Instructor’s name’

Values vs. Value by Timothy Devinney, Pat Auger and Giana M. Eckhardt

- A reflection by ‘ Name’

In their article ‘ Values vs. Value’, Timothy Devinney, Pat Auger and Giana M. Eckhardt, explain that, the popular belief that, there is an emergence of a truly ethical purchasing behavior among today’s consumers is a myth. They argue that, contrary to what previous researches suggest, the buying behaviors of today’s customers are based more on the tangible values the product offers, rather than on ethical considerations.

Today many corporate decisions are based out on, giving an ethically developed product to the end customers. However the authors stress on the fact that, though while responding to surveys conducted, many consumers say that they would give value to the ethical practices followed, in reality they buy a product based on its price and features, and not based on the ethical considerations. The article is directed towards market researchers and product managers, who take pains to incorporate ethical practices in their organization functions based on the market surveys data.

The crux of the authors’ argument is that, in consumer surveys, respondents tend to overstate the importance they give, for ethical business practices in buying a product. They also delineate that, the efforts and money invested in developing a product that has a moral merit, does not always transcend into sales figures. To corroborate their argument, they cite the results of the researches done over the past ten years, in countries such as, China, turkey, India, Sweden, Germany, Australia, Spain and the United States.

The major inference for any marketer from this article is that, while

consumers like to make their buying decisions based on ethical consideration, they need to have a really compelling reason to ignore the price/feature benefits of a product, for the sake of its moral merit. Ethical consumerism might become a major influence in the buying process of a customer, in the coming decade, but companies have to educate the customer as to how their product is ethically superior. They have to provide detailed information on their product, instead of just labeling them as an ecological friendly product.