Why it's important to understand consumer base

Business, Marketing

The study of consumer base helps organizations to improve their marketing policies. The consumer buying behavior is one of the important element retailers must know to influence their purchases. While attending Franchise India 2016 conference at Pragati Maidan, we met retailers who shared their take on understanding consumer base for sustaining in the market and growing their brand.

Here are few excerpts from the conference:

Impulse buying behavior on the rise
According to Anupam Bharat, Managing Director, Usha Shriram, " More and more impulse buying is happening now a days. The impulse potion in Gen Y is very high than the considered potion. We have to create that desire in Gen-Y to purchase our product."

Critical for retailers to start investing in brand
Atulit Saxena, President, Future brands told that the young consumers have real-time awareness today. It is flash sales kind of situation now. The retailers will enter your heart without even knowing. It is critical for us to start investing in brand if you have to think long term. Three years ago we were talking about Zara as a brand but now there is H & M. Zara as a brand is nowhere since there are so many brands in the market now.

Need to update according to the market
Samir Jain, CEO, Green Gold Animation(Chota Bheem) gave details about his team that thinks like a small kid.

" We focus on having fun and we cater to kids so we start thinking like kids. We don't think like grown up person and that reflects on our work. Today, we

have young children having access to Chota Bheem Facebook page so we need to update ourselves daily according to the market," he said. He added that, there is drastic change in color and taste when we compare North India Consumer base to that of South India.

He concluded " I agree that one needs to work on its brand as its long time investment. We are also anticipating that brands will need to look at Tier II and Tier III cities."

Therefore, it is very important for retailers to work on their brands according to the taste of their consumers and one must also update their brand according to the market need, to keep the competition alive among the retailers.