

3 buyers behavior

Business



BUYERS BEHAVIOR By The Buyers Behavior Understanding the buying behaviors of the consumers is an important factor in the performance of any organization. Apart from understanding the various needs of the customers, the management should also determine the other aspects that act as motivation towards the customer's purchase. Furthermore, the management should also focus upon on the various ways that the company can use to influence the buying process through ensuring that the various goods and services offered by the company are on the shopping list.

According to The Chartered Institute of Marketing, understanding the customers would help an organization to develop and distribute its products at the right places and appropriate prices (2014). Therefore, understanding of the organization's customers, regardless of if it is small or large, is an essential factor towards the financial success of the company. Both the consumers and businesses have specific patterns that can enable an individual to determine the buying behaviors. There are various steps, both for the business and customers, which determine how well their buying behaviors are. Adopting an appropriate buying behavior for the business will ensure that the customer will the product that they need at the right place and at the right time.

There are various steps that a typical business or organization will go through when purchasing its products. In summary, the business should first identify the existing need or problem among the available customers. This would help it to determine how they will be able to meet those needs.

Secondly, the business should develop product specification to determine what specific products will meet their needs. The search for products and the supply points is the third step in the purchasing process. This can be

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achieved through ways such as exhibitions, the company's sales force, and other advertising ways that can provide relevant valuable information.

Fourth, the business can now be ready to place an order, after which the management would evaluate the performance of the product and supplier. After all these steps, the business should follow on the purchase made, since the first purchase should not be viewed as merely a one of a time purchase, but as the beginning of a long term business relationship.

Likewise, Shah points out that there are several processes that are involved in the determination of the consumer behavior (2015). Primarily consumers would tend to look at the commodities that they would like to consume after which they will tend to select solitarily the products that are more likely to provide them with the greatest utility. After the selection process, the consumers would estimate and analyze the amount of cash that they are willing and able to spend vis-à-vis the prices of the commodities before making the decisions of what commodities they will consume (Shah 2015). In the meantime, there are a number of extra factors which influence the buying behaviors of consumers.

These factors could include elements such as cultural, social, psychological and personal among others. The consumer's buying behavior can be greatly influenced by the cultural factors such as their cultural practices, subculture and the social classes that they belong to. Culture is basically a part of every person in society and thence it affects an individual's buying decisions from one place to another. Comparatively, the consumer's subculture, which is composed of various elements such as religion, demographics, and nationalities among others, can have a relatively big influence on the buyer's behavior.

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Further, the social class of the consumers will have a large influence on the buying behavior, for instance, rich people would tend to purchase high quality and expensive products as opposed to the individual from poor social classes. In brief, other factors affecting buying behavior could include, the social factors which are composed of components such as peers or reference groups, families, roles and status, personal factors such as an individual's age, their occupation, economic status, lifestyle and their personalities, and lastly, psychological factors which could include the consumer's motivation, their perceptions of the products as well as their beliefs and attitudes.

In a nutshell, the concept of Marketing does not merely stop when the organization's management understands the purchasing processes of their consumers. Thus, the managers have an unavoidable duty of understanding the various purchasing patterns and buying behaviors as well as the overall market in which their organizations operate. Understanding the cultural, social, psychological and personal factors of the consumers as well as other factors such as political and economic factors will enable the organization to attain a competitive advantage over its competitors.

References

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