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MATRIC NO: 16/LAW01/040

LAW

CONSUMER BEHAVIOUR (BUS 208)

ASSIGNMENT ANSWER.

Marketing is so much more than creating a catchy phrase or a jingle people. Understanding consumer behavior is a vital aspect of marketing. What is than consumer behavior .Consumer behavior is a branch which deals with the various stages a consumer goes though before purchasing a product or service for its end use. It is also the study of how people make decisions about what they buy, want, need, or act in regards to a product, service, or company. It is critical to understand consumer behavior to know how potential customers will respond to a new product or service. It also helps companies identify opportunities that are not currently met. Consumer behavior is also an analysis of the behavior of individuals and households who buy goods and services for personal consumption.

The modern marketing management tries to solve the basic problems of consumers in the area of consumption. To survive in the market, a firm has to be constantly innovating and understand the latest consumer needs and tastes. It will be extremely useful in exploiting marketing opportunities and in meeting the challenges that the marketers offer. Some of important for the consumer behaviors in marketing include the following:

* The study of consumer behavior for any product is of vital importance to marketers in shaping the fortunes of their organizations.
* It is significant for regulating consumption of goods and thereby maintaining economic stability.
* It is useful in developing ways for the more efficient utilization resources of marketing. It also helps in solving marketing management problems in more effective manner.
* Today consumers give more importance on environment friendly products. They are concerned about health, hygiene and fitness. They prefer natural products. Hence detailed study on upcoming groups of consumers is essential for any firm.
* The growth of consumer protection movement has created an urgent need to understand how consumers make their consumption and buying decision.
* Consumer’s tastes and preferences are ever changing. Study of consumer behavior gives information regarding color, design.
* It is important for regulating consumption of goods and thereby maintaining economic stability.
* For effective market segmentation and target marketing, it is essential to have an understanding of consumers and their behavior.