NAME: ALAWODE ILERIAYO BOLUWATIFE

MATRIC NO: 16/LAW01/030

DEPARTMENT: LAW

LEVEL: 200

COURSE: BUS 208

QUESTION: WHAT ARE THE ROLES OF CONSUMERS IN MARKETING?

Answer

The Consumer is the one who pays something to consume goods and services produced. As such, consumers play a vital role in the economic system of a nation. Without consumer, demand, production, producers would lack one of the key motivations to produce: Sales to sell to consumers. The consumer also forms part of the distribution (chain of distribution).

 Recently in marketing instead of marketers generating broad demographic profile and Fisiographic profiles of market segmentation, marketers have started to engage in personalized marketing, permission marketing, and mass customization. Largely due the rise of the internet, consumers are shifting more and more towards becoming “prosumers”, consumers that are also producers (often of information and media on the social web or influence the products created e.g by customization, crowdfunding or publishing their preferences or actively participate in the production process or use interactive products).

People sometimes use the two terms interchangeably, but the term “consumer” has a more distinct definition compared to “customer”. A customer is simply a buyer, while a consumer is the individual who both buys and uses the product or service. A consumer is a customer, but a customer isn’t always a consumer in a business transaction. A consumer also is called the end user.

* Consumers play a major role in marketing research before a product or service is released to the public.
* The Consumer also plays a role in feedback-gathering after a Company’s offering hits the market. After implementing your marketing your marketing plan and releasing the product or service, you need to track results and continually monitor consumer needs so you can improve on the offering in the future. For instance, software developers seek feedback from consumers regularly to help them develop new and improved versions of programs.
* Consumers also can act as agents to further the effects of your marketing plan. With word-of-mouth marketing, consumers who have used your product review it both offline and online and can refer other consumers to the product.

 CIRCLE OF CONSUMPTION

 PRODUCTION

 DISPOSAL ACQUISITION

 CONSUMPTION