NAME; KEHINDE OLUWATOSIN MARY

LEVEL: 200LEVEL

MATRIC NO: 16/LAW01/120

COLLEGE: LAW

DEPARTMENT: LAW

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QUESTION

What are the roles of consumers in the Market?

ANSWER.

Before examining the role of the consumer in your market, we must understand exactly who the consumer is. 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.

Consumer response is the ultimate test of whether a marketing strategy will succeed. Thus, knowledge about consumers should be incorporated into every facet of a successful marketing plan. Data about consumers helps organizations define the market and identify threats and opportunities to a brand. And, in the wild and wacky world of marketing, nothing is forever. This knowledge also helps to ensure that the product continues to appeal to its core market. The Sony Walkman is a good example of a successful product that needed to update its image. Although Sony revolutionized the mobile music experience and sold almost 300 million Walkman in the process, recent research found that today’s teens see portable cassette players as dinosaurs. The company’s advertising agency followed 125 teens to see how they use products in their day-to-day lives. Now the product has been launched with a removable “memory stick” instead of a cassette player so it can work with MP3 files. The Walkman also needed a fresh message, so Sony’s advertising agency decided to use an alien named Plato diverse marketplace. As the account director explained, “An alien is no one, so an alien is everyone”.

MARKETING RESEARCH

Consumers play a major role in marketing research before a product or service is released to the public. Once you identify your target consumers, you can invite these people to participate in focus groups or send them surveys to quiz them on key elements of your marketing plan. Questioning them about the right price to charge and what marketing message appeals to them as a consumer can help guide your entire plan, particularly when releasing a new product or service.

PRODUCT FEEDBACK

The consumer also plays a role in the feedback gathering process after a company’s offering hits the market. After implementing 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.

BRING IN NEW CONSUMERS

Consumers also can act as agents to further the effects of your marketing. With word-of-mouth marketing, consumers who have used your product review it both offline and online and can refer other consumer to the product. This marketing is free and very effective, as individuals tend to trust the word of people they know when it comes to trying new products and services.