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**BUS208 CONSUMER BEHAVIOR**

**Introduction**

Consumer buying behavior refers to the selection, purchase and consumption of goods and services for the satisfaction of their wants. There are different processes involved in the consumer behavior. Many factors, specificities and characteristics influence the individual in what he is and the consumer in his decision making process, shopping habits, purchasing behavior, the brands he buys or the retailers he goes.

Initially the consumer tries to find what commodities he would like to consume, then he selects only those commodities that promise greater utility. After selecting the commodities, the consumer makes an estimate of the available money which he can spend. Lastly, the consumer analyzes the prevailing prices of commodities and takes the decision about the commodities he should consume, Meanwhile, there are various other factors influencing the purchases of a consumer such as social, cultural, economic, personal and psychological.

we will be looking at how the pandemic **COVID-19** has affected the buying behavior of consumers. They are;

**Consumers prioritized the acquisition of health care products:**

There is an increased interest in the acquisition of products that maintain well-being or health, accord to AMAZON reports as well as other online shopping sites, more than 500,000,000 face masks, sanitizers and other self-protection products are being sold on monthly bases, this is as a result of the sudden change in the scale of preference of the consumers caused by the outbreak of COVID-19. The acquisition of health care product extends to proactive health care products as well as reactive health care product, such as product to help in containment of the fast spreading virus. Simply put the break out of the virus has change the scale of preference of the consumers affecting their behavioral response to the buying of health care products.

**Consumers where subjected to** **quarantined living preparation:**

One of the conditions brought about by the breakout of COVID-19 is the need for social distancing and self-isolation, to this effect people are advised to quarantine themselves by staying at home to prevent the spread of the virus, during this period of quarantine consumers who had to prepare for this condition possessed or conformed to a different buying behavior one of which was online shopping. There was an increase in online shopping as a result of the restriction of movement, and a decrease in store visits and first signs of strain on the supply chain. Now consumers can only acquire goods through online shopping, thus changing their usual buying behavior.

**Consumers cut short their expenses due to the increase of price with respect to increase of demand:**

Possible price gouging due to limited supplies and increase in the rate of demand has subjected the consumers to cutting down or denying themselves the satisfaction of some products, consumers now reduce the number or completely scratch out some items from their shopping list due to the increase in the price of such product as a result of the pandemic (i.e. items such as tissue paper etc. has recorded a rapid skyrocket of price since the emergence of the COVID-19 pandemic), this has changed the buying behavior of various consumers.

**Consumers now experience lack of motivation to buy some products;**

In the words of William J Stanton, “A motive can be defined as a drive or an urge for which an individual seeks satisfaction. It becomes a buying motive when the individual seeks satisfaction through the purchase of something”. There is now a relative lack of motive in the side of the consumer since the outbreak of the COVID-19 virus, for example, the popular unproven theory that the consumption of bats is one of the cause of COVID-19 has reduced if not eliminated the possible consumption of bats, now consumers who purchase bat meat now has no motive to buy it any more, like wise other products which has been identified to be a promoter of COVID-19.

**Consumers disregarded some social factors surrounding the buying of products;**

Man is a social animal. Hence, our behavior patterns, likes and dislikes are influenced by the people around us to a great extent. We always seek confirmation from the people around us and seldom do things that are not socially acceptable. The social factors influencing consumer behavior are a) Family, b) Reference Groups, c) Roles and status. The outbreak of COVID-19 has subjected some consumer to the consumption of some products which originally they wouldn’t have as a result of their immediate social environment, take for instance consumption of garlic, pork, fruits and other immune system building products would have to be taken irrespective of one’s social preferences, thus changing consumers buying behavior.

**Consumers now spend less as a result of shortage of income expectation;**

Income expectations are one of the important determinants of the buying behavior of an individual. If he expects any increase in his income, he is tempted to spend more on shopping goods, durable goods and luxuries. On the other hand, if he expects any fall in his future income, he will curtail his expenditure on comforts and luxuries and restrict his expenditure to bare necessities. The COVID-19 pandemic has put a serious lockdown on both the public and private sector of the economy, in other words consumers most especially self-employed individuals now spends less in buying as a result of the unreliability of income expectancy.

**Consumers now live a new era of production chain in distribution:**

Increased health awareness even as people return to their typical daily activities The study also found out that consumers typically moved from one stage to another in a period of two weeks in areas close to the initial outbreak. However, this happened much faster in other countries where the outbreak started later, such as Italy and the US.

Currently, the only country where consumers are starting to transition to the sixth stage is China, while the US has begun to move towards restricted living. So, what kind of possible long-lasting consumer behavior shifts can we expect as a result? It’s still too early to tell, but clear trends can be seen, which, if sustained, could lead to significant shifts in how consumers shop in the future.

**Novel ways to shop**

When consumers are faced with shopping restrictions, they find and adopt newer ways to shop through technology. This is especially true when it comes to health and essential items. In 2019, the online grocery shopping market generated about $28.68 billion or a 20% increase from 2018,Despite this growth, food and beverage were still one of the smallest e-commerce categories. Last year, it was mostly the younger population segment that tried online grocery shopping, with 55% of 25 to 34-year-olds considering themselves likely to purchase groceries online, in contrast to only 35% of 45 to 54-year-olds expressing the same sentiment.

However, due to the pandemic, older generations are starting to see online shopping as a valid and safe option to obtain groceries. For example, Alibaba reported that in China, online grocery orders placed by people born in the 1960s were four times higher than normal during the Spring Festival or the period were China was still discovering new cases of COVID-19 each day.

But what about other product categories? With so many consumers entering restricted living situations, there has been a spike in other categories, especially in entertainment and media. That’s not surprising given that staying home increases the amount of content people watches by 60%. Video games and video-game internet traffic have seen a 75% increase since restrictions were imposed in the US.Of course, not everyone is seeing increases in traffic or purchases, in fact travel sites are experiencing the opposite.

So, do these changes signal a shift into how consumers will behave in the long term? If the holidays are any indicator, even short-term adjustments in behavior can have long term effects. For example, during holidays, there’s an increase in the number of consumers purchasing online or on their mobile devices. We then see this behavior being sustained as new holiday seasons roll in, which means new habits have been established.

Despite the rise in e-commerce activities due to the pandemic, most retailers have a bleak outlook for the rest of the year. This is because e-commerce typically represents only about 16%of their sales revenue. With many stores shutting their doors, it is in the best interest of businesses to maintain and grow their e-commerce strategy.

### Relying on manufacturers

As the population of most countries starts to move from quarantine preparations to restricted living, online fulfillment will be challenging due to strains in the supply chain. This has prompted many consumers to turn to Direct to Consumer (D2C) manufacturers to order and receive goods within a normal timeframe.

These D2C manufactures are a growing segment that caters directly to consumers by bypassing standard distribution channels, effectively gaining direct access to consumers. Several of these manufacturers have seen a significant boost in sales due to the pandemic. For example, Peach, a brand that manufactures high-end bath tissue saw new customers increase by 279% over the last two weeks compared to the two weeks prior.

Awareness of D2C manufacturers has increased in the last few years, with almost 48% of manufacturers racing to build D2C channels, and 87% seeing these channels being relevant to their products and consumers.Initially boosted by younger audiences, D2C manufacturers have found success by focusing on specific target audiences and catering to their needs and identities. This D2C trend is expected to continue, and perhaps accelerate, as manufacturers that are still on the fence might finally see the benefits of D2C and make themselves directly available to consumers

However, even D2C manufactures that have found themselves positively impacted by the COVID-19 pandemic will be affected by supply chain issues as consumers start living in quarantine. This means they can’t afford to stand idly by and must find a way to maintain their e-commerce growth once the pandemic is over as well.

### Trust and loyalty

The task of continuing to entice consumers to shop online, for both retailers and D2C manufacturers, is grounded on trust in order to foster lasting loyalty. However, building trust, especially in these extreme situations, means more than meeting expectations, but exceeding them. To do so, here are some important approaches to keep in mind:

**Ease the transition.** Make it as seamless as possible for consumers to switch to online shopping. For example, by providing flexibility with payment options and making it easy for them to easily find what they need. This is especially true for consumers who are moving to emerging e-commerce categories, such as groceries, for the first time.

**Consumer credit;** Consumer credit refers to the credit facility available to theconsumers desirous of purchasing durable comforts andluxuries. It is made available by the sellers, either directly orindirect у through banks and other financial institutions.Hire purchase, installment purchase, direct bank loans etcare the ways by which credit is made available to theconsumers.Consumer credit influences consumer behaviour. If moreconsumer credit is available on liberal terms, expenditure oncomforts and luxuries increases, as it induces consumers to purchase these goods, and raise their living standard.

**Manage expectations.** Display accurate stock level information especially for sought-after goods. This includes communicating realistic estimates for delivery and even re-evaluating display ads so that consumers don’t feel misled by services you can’t provide.

**Foster comfort.** Ensure that customers feel confident that their goods will be delivered on time. Encourage them to sign up for subscription services, whether through preferential pricing or other promos to help them feel safe that they will receive their products without delays.

**Leverage promos and loyalty programs.** In times of crisis, consumers are not very price sensitive. However, making price discounts and promotions available, like free shipping, helps nurture goodwill. Increasing loyalty points and rewards programs encourages customers to stay long term.

**Prioritize customer care.** Increase communication to foster a relationship with your customers, as they may feel isolated at this time. Set up a hotline to address any questions or concerns, as well as make sure their comments or reviews online are heard, to maintain a lasting positive image with consumers. Remember that consumers are spending more time online and rely on reviews to make purchasing decisions.

REFERENCE

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