

Name: IWUCHUKWU VICTOR .C.

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Question: In not less than 2000 words,
Explain explicitly how the Pandemic
(COVID 19) has affected consumer buying
behaviour.

Covid-19 is a pandemic that has affected so many activities and events including buying and selling. There are so many things that are meant to be going on but due to the pandemic, everywhere has been on lockdown. Everyone has to stay indoors and be safe. This has really affected buying and selling. The amount of people deemed safe to gather in a single place has dwindled from thousands, to hundreds, to ten. Restaurants, bars, movie theaters, and gyms in many major cities are shutting down.

A lot of sellers won't be able to sell because of people are not buying but the good part is that everyone is meant to stock up their houses so they can do that and the sellers can make little money from that.

In a March 2020 survey, the development related to COVID-19 which had most affect home buying or selling plans in the United States was the drop in mortgage rates, which was cited by 34.1 percent of the respondents. Fear of recession and stock market volatility followed behind at 25 and 24 percent,

respectively. This pandemic can also lead to recession and this is really bad for both the sellers and the consumer. On the other hand, things are not that bad and the government is trying to control the situation.

The fall in household consumption in Nigeria will stem from 1) partial (or full) restrictions on movement, thus causing consumers to spend primarily on essential goods and services; 2) low expectations of future income, particularly by workers in the gig economy that are engaged on a short-term/contract basis, as well as the working poor in the informal economy; and 3) the erosion of wealth and expected wealth as a result of the decline in assets such as stocks and home equity. The federal government has imposed a lockdown in Lagos and Ogun states as well as Abuja (which have the highest number of coronavirus cases combined). Subnational governments have quickly followed suit by imposing lockdowns in their states. Nigeria has a burgeoning gig economy as well as a large

informal sector, which contributes 65 percent of its economic output. Movement restrictions have not only reduced the consumption of nonessential commodities in general, but have affected the income-generating capacity of these groups, thus reducing their consumption expenditure. This is in Nigeria.

At the same time, some other businesses will succeed eg the tissue companies, those selling hand sanitizers because these are the things keeping us safe from the pandemic. Some people might not even have money to buy food because they don't have jobs and they can't afford to stock up their houses. The COVID-19 pandemic continues to force retail stores to close, signaling an unprecedented disruption of commerce. Incumbents rarely do well in this type of disruption. None of the ice-harvesting barons invested in ice factories, and all the ice factories failed to foresee the advent of at-home ice makers. A lot of retailers are forced to shut down and if they do they

would not be enough goods for the consumers. Retailers and brands face a daunting multitude of short-term challenges around health and safety, supply chain, labor force, cash flow, consumer demand and marketing. Yet successfully navigating these issues alone will not assure a bright future, or any future at all. In order to ensure a future where businesses not only survive, but thrive, it is critical to anticipate what a post-pandemic world will look like, and then begin to transform to better match this new reality.

Another way the pandemic has affected buying and selling is that because of safety a lot of people would not be so sure about buying goods due to safety. They will be trying to keep safe. The question is ‘what is safe to buy?’ and you are you buying from?’. You can never be so sure who has the virus or who has the symptoms of the virus.

consumers are being forced to dramatically change their purchase and viewing

behaviors. The consumers need to be careful of what they buy and what they are eating just to be safe.

In countries heavily impacted by COVID-19, consumers are stockpiling food and other essential items, while isolating themselves from crowds. To find out how and when consumers started showing these behavioral changes, Nielsen¹ conducted shopper behavior research that started during the beginning of the pandemic in China and extended to other countries that have also been affected. They monitored consumer trends, as COVID-19 news reached the general public and found out that consumers go through six behavioral stages based on their awareness of the COVID-19 spread in their communities:

1. Proactive health-minded buying:
Increased interest in the acquisition of products that maintain well-being or health

2. Reactive health management: Prioritization of products for infection containment (e.g. face masks)
3. Pantry preparation: Higher purchases of shelf-safe products and increased store visits
4. Quarantined living preparation: Increased online shopping, decreased store visits and first signs of strain on the supply chain
5. Restricted living: Possible price gouging due to limited supplies and deterred online fulfillment
6. Living a new normal: Increased health awareness even as people return to their typical daily activities.
Fifty-four percent of consumers are no longer considering the purchase of big-ticket items (homes, cars, trips, luxury goods) over the next three months. Instead, consumers are focusing on two tiers of consumable

products, which Britton has deemed the “Survival” tier and the “Sanity” tier.

Consumers at this point in time will try to keep safe and do what they have to do to live.

At the same time, goods and services are being limited. Brick and mortar retailers in both the U.S. and Canada are reportedly limiting the amount of toilet paper patrons can buy. No wonder online purchases for toilet paper have spiked by 186%, according to the Adobe data.

Another impact is money handling. This is a good good impact and however it can also be bad. Since the government has ordered a lockdown a lot of people won't have enough money cause there won't be work and some jobs might not pay salary and people might not get paid. A good impact is that the rich ones can save up and have money for the future but some people they eat as they work so they might not have enough money. As concern regarding Coronavirus grows, impact on consumer behavior begins to slow

or stabilize in many regards. With the majority of the country now under stay-at-home orders— set to continue through the month of April— consumers are settling into a “temporary normal” that includes regular trips / online orders to replenish necessities and little else.

Although most non-essential businesses have closed their doors, consumers are still holding tight to some familiar behaviors, including eating out— though restaurant traffic is down significantly, the majority of consumers are still making occasional take-out or delivery orders to supplement their in-home eating behavior.

9 in 10 consumers have changed their shopping behavior as a result of Coronavirus. This week, 89% of consumers said their shopping behavior had been impacted by Coronavirus, only marginally higher than last week’s 88%. We expect this number to stay relatively consistent until stay-at-home

orders are lifted. Impact among Gen Z'ers declined slightly versus last week, but all other generations showed higher levels of impact, older consumers most significantly. Markets could be broken down into three categories based on how far along the outbreak of coronavirus was in the area. Given how quickly the coronavirus pandemic has spread in many markets, these categories may be more informative than the results for individual markets. Markets in the early-stage category had seen relatively few cases, a low number of deaths and few social distancing measures put in place. These markets included the U.S., U.K., Belgium, Germany, Netherlands and South Africa (although clearly some have now advanced beyond this stage). Mid-stage markets, which included Brazil, Canada, Czech Republic, France, Israel, Poland, Saudi Arabia, South Korea and Turkey, were markets in which community transmission was taking place, deaths were increasing and some social distancing measures were taking

place. Late-stage markets, which at the time included China and Italy, had seen a significant number of cases and deaths, with full lockdown measures in place to stop the spread of the virus. While consumers were largely concerned about the coronavirus pandemic, personal concern remained relatively low at the time of the study. Overall concern was highest in China, but the country actually scored the lowest for personal concern. In the U.S., both total concern and personal concern were low, with total concern at the lowest among all markets measured. The coronavirus is causing consumers to make a number of lifestyle changes in response to the pandemic. Most obviously, respondents said that they are washing their hands more frequently or for a longer period of time. Among G7 countries, 77% of consumers reported such changes in behavior, with the largest uptick in Canada (88%) and Italy (87%) and the smallest in Japan (56%). In the U.S., 80% reported such an increase in

hand-washing. Men and women are equally concerned about their risks of contracting the virus, but women were more likely to change their day-to-day routines in an effort to manage them.

- The 30- to 40-year-old bridge millennials were the most concerned of all demographic groups — in fact, nearly 30 percent more so than their boomer parents and senior grandparents.

- Higher-income individuals shopped more online, while those earning less than \$50,000 a year just didn't do much shopping at all.

All consumers reported eating out less, particularly at restaurants with table service, and said they used delivery aggregators, bought prepared foods at grocery stores and used mobile order-ahead less than they did before that week.

Even before March Madness was canceled and sports teams pushed pause (or stop) on live events, consumers had put social

distance between themselves and sports arenas, as well as movie theatres.

Consumers just said no to getting on planes especially if those trips were to New York or any international destination for work or pleasure. The same held true for booking vacation rentals and B&Bs and using public transportation, and to a lesser degree for getting into Ubers in part because they didn't need to and in part because they didn't want to.

The pandemic (covid-19) is a huge deal for the consumers and also the people selling because when the pandemic started the first thing that crossed people's mind when the lockdown was mentioned was the things they would buy and some people were concerned of how less people will be buying and not more people.

What's clear is that every change in behavior requires a catalyst to drive lasting change. The fear of loss in the form of COVID-19 and its unprecedented impact on the global economy and every person living

in it could be the catalyst that will shape our connected economy's future.

In Nigeria a lot of retailers will get money especially the ones selling food stuff, tissues and hand sanitizers. The government has decided to distribute good stuff to the citizens that cannot afford food during this lockdown. So the sellers are selling to the government and they can make so much money from that.

The pandemic has changed the lifestyle of every citizen in every country in a good way and also in a bad way. So everyone's lifestyle practically changes due to this pandemic. But at the same time, Whether real or imagined, the idea of accessing product without human interaction will seem more hygienic and therefore safe. Therefore online shopping during this pandemic is safe and a lot of consumers will love to do that but not everyone will have the opportunity to do that. Apart from all the buyers and sellers. The pandemic has changed everybody's life in general and it has affected the whole

community and society both in a good way
and also in a bad way.