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Consumer Behaviour in Inflation Period

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ABSTRACT:

Buying behavior is obviously related to psychological approach. It is a critical task and more efforts required to know the attitude of consumer in all the various condition which determine the behavior to act favorably to the marketer to earn profits. Generally, consumer behavior is related to psychological nature. The mindset of the human being is varying according to the situation prevailing in the market and in their personal life. Our analysis is only persisting to the behavior of the consumer in the inflation period the present trend of the market in India. It is very crucial stage to the market and to the consumers to set a base for consuming the products. the marketer should conduct the market research well in advance to introduce a new product or should set up a strong management information system to survive in the market by the way of satisfying the needs of the consumers.

KEYWORDS:Consumer Behavior, Cultural factors, Social factors, Personal factors, Psychological factors, Inflation Period.

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INTRODUCTION

From the primitive stage of marketing, each and every activity has been functioning towards the attainment of profits. While looking closely the evolution of marketing concept, it can be identified easily that from the consumer-oriented stage, all the marketing programs are linked with the consumers' satisfaction. Greater emphasis has been given to the consumer to achieve the objectives of the marketer. Hence, to provide the satisfaction to the consumers, the firm should analyze and conduct survey on the 'Buying Behavior of the consumer'.¹⁻²

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WHY STUDY THE BUYING BEHAVIOUR OF THE CONSUMER?

All the marketing strategies are based on the behavior of the consumers. For generating the reasonable gain from the investment, the marketer should conduct the research programme on the behavioral changes of the consumer.³⁻⁴ The behavior of the consumer in the market cannot be determined well in advance.

Through screening the past response of the consumers towards the particular strategy of the firm, we can estimate but not fully, calculate the consumer behavior. In the marketing research, it occupies a very dominant role as

- 1) All the marketing concept is towards the satisfaction of the consumer needs and wants. The market should be developed according to their needs and wants, to capture the maximum share. If there is negative co-relation between the consumer needs and marketing strategy, the consumer becomes frustrated and deviated to other products.
- 2) More opportunity to innovate something new in different ways. "The Amul Chocolates print the cricket players- The Top Ramen noodles display the Saina Nehwal photo to motivate the young sport personalities, the Reynolds through Sachin Tendulkar etc. The marketer should travel for bringing new to reach the specified destination.
- 3) Promotional activities to the product is made in the view of consumer satisfaction. Changing the color, taste, wrapper, slogan etc. to distinguish the product from the previous issue to the market. The consumer observe keenly the movement of the product in the market. Hence, the product is frequently modified for the purpose of consumer satisfaction.
- 4) The consumer status would be hiked up because of introducing number of new products followed by new strategy.

- 5) It may lead to expansion of market operation. With the support of the consumer, the market may launch their operation in the new segments.
- 6) It may pave way to stiff competition. The marketer may survive only by facing competition prevailing among the firms. If the firm does not take efforts to satisfy the needs of the consumer, automatically it will be pulled out by the other firms.

DETERMINANTS OF CONSUMER BEHAVIOR

Generally, consumer behavior is related to psychological nature. The mindset of the human being is varying according to the situation prevailing in the market and in their personal life. Other than these, the following are the factors affecting the consumer behavior;

i) Cultural factors

Culture comprises the social values, beliefs, customs, traditions which serve to guide and direct the behavior in the society.

ii) Social factors

Status of a family and the members affect their buying behavior. For example high class people would prefer a prestige store while low class prefers platform or normal cheap and best shop.

iii) Personal factors

In this factor, age, occupation, education, income and personality are determinants of consumer behavior. For example, children, women and teenagers like the latest things in the market while the old nagged and self-confident prefer product already introduced in the market.

iv) Psychological factors

The perceptions of consumers on the particular branded product are named as psychological factors. If once the consumers are satisfied on particular brand of a company, they automatically like the another product of the same company. For example, a consumer of Dove Soap may think that Dove Shampoo is also good.

CONSUMER BEHAVIOUR IN INFLATION PERIOD

Our analysis is only persisting to the behavior of the consumer in the inflation period the present trend of the market in India.⁵ It is very crucial stage to the market and to the consumers to set a base for consuming the products. They may follow some criteria to face this situation. They are:

- Analysis of Market Continuously

The consumers have constant and keen observation on every movement of the market.⁶ The price level changes, supply of product and level of demand for a product in the particular season,

availability of substitutes and level of requirement of the products are some of the area in which they experienced already.

- Buy or Postpone

Always the consumers are not ready to buy the product. They estimate before buying, the cost required and essentials to buy. On the basis of the continuous analysis, they may perceive in advance the price level of the product in near future. For example, in the festival season they observe that the price level of the product may go up and therefore they concentrate now to buy in advance to avoid buying the same product at the higher rate in future and ready to postpone the unwanted purchasing⁷.

- Changes in the pattern of consumption

The consumers may alter or modify their regular pattern of consuming the product due to inflation. When the price of the product increases, they prefer the substitute product at the lower price.

For example, due to higher price of the non-vegetarian items, the consumer may take vegetables for certain days.

- Prefer offers and other facilities

During the inflation period, the behavior of the consumer may prefer more offer from the marketer. Because of spending just higher amount for the product, they may expect to compensate the increased money in the name of offer, free gifts, exchange etc.

CONCLUSION

The consumers behaviors to a market is the dominant role in determining all the functions of the market. So, the marketer should conduct the market research well in advance to introduce a new product or should set up a strong management information system to survive in the market by the way of satisfying the needs of the consumers.

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