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Study of consumer buying behaviour with reference to neuromarketing and its limitations

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ABSTRACT

In today's vibrant business surroundings the same marketing techniques cannot be used in order to withstand the competitive market. There is a necessity to integrate other disciplines along with the traditional and modern marketing techniques to leap forward. Neuromarketing is a blend of psychology, economics, and neuroscience. Neuromarketing is a technique of marketing where we study the consumers with the help of neuroscience. Neuromarketing emerged in the year 2002. During its initial years, it gained a lot of attraction. But its critical aspect remained unexplored which includes how to practice it. Consumers are complex creatures. Neuromarketing gives better insight to purchase decision. When neuromarketing come into force, the misconception of the consumer being a rational will phase out! Neuroscience is the main factor which helps in neuromarketing. There is research going on to find out techniques for better neuromarketing so that in and out of consumers aware known to the marketers. The main problem of neuromarketing will be the ethical issue which is practised by many companies. The principles which many companies are following will be thrown off. Neuromarketing is a combination of consumer behavior and neuroscience. This paper will describe the linkage between the neuroscience and consumer behaviour which leads to neuromarketing.

Keywords— Vibrant, Neuromarketing, Neuroscience, Consumer buying behavior

1. INTRODUCTION

Neuromarketing was coined by Alde Smith of Erasmus University in the year 2002. Neuromarketing is the application of neuroscience in neuromarketing. Here we use brain imaging, scanning and other activity measurement technology is used to measure the response of the consumers with respect to products, packaging and advertisement.

The ancient philosopher Plato is already done research on neuromarketing in which he purposely omitted the role of neuroscience. Plato conducted an experiment on the human soul. In his experiment, he tied two horses to a chariot. In these two horses, one horse represents reason and others represent emotions. Even though he understood from this experiment emotions play a great factor in the human soul but he purposefully omitted emotions because it is every difficult to interrupt the human emotions and decode it, so he purposefully considers the other horse i.e. reasoning ability.

Just like Plato in ancient times, marketers are only considering the reasoning ability of consumers. But there is a great difference between what they tell as they are thinking and what they think. This difficulty came front during the 21st century which entirely changes the market research outcome which was conducted till then. This gives rise to neuroscience.

The key challenge now faced by marketers in today's world is to satisfy people with financial profitability. Neuromarketing is trying to do this work for the last two decades.

2. NEUROMARKETING – INTEGRATION OF NEUROSCIENCE AND CONSUMER BEHAVIOUR

The notion that “mind is what the brain does” is catching fire especially trending an area of neuroscience. Neuromarketing is derived from the world of neurology and marketing. Neuromarketing is a needed field of marketing that studies the buying behaviour of the customer.

Neurology is the study of the neuro system. Neuromarketing is the application of neuroscience and the emerging field of marketing which is focussing on understanding the human brain on marketing product and stimuli. Neuromarketing is a technology which provides a push in the marketing and sales profession. In short, we can consider neuromarketing a critical button when we need to

push on a critical situation. Every person has a bottom button where if we pushed, they will get aggregated whether they are at home, office etc. This neuromarketing can also be considered as a bottom button but it is applied to the mass of people. The bottom button used here is the buy button.

2.1 Process

Now here comes the question of how neuroscience works in marketing which leads to consumer buying behaviour. For this purpose, we must borrow the biology lesson especially from lessons where parts of the brain are discussed. As we know the human brain has three distinct sections with three distinct functions. The section which is on the lowest part of the brain is called an old brain, mid brain, as the name indicated its position is on the middle part of the brain and new brain which is on the top part. These 3 distinct parts have their own functions. The old brain which is in the lowest position helps in decision making. This is the place where the information accumulated and responds. But this part lack emotions and feelings, they can't decode any languages. The next part is the mid brain – this part is where all emotions and feelings are interpreted and decoded. The new brain is for rationalization and generalises conclusion. So even if we claim that we purchase based on rationale, neuroscience reveals that we are influenced by the emotions, stimulus or instincts and then we rationalize our purchases later. Purchase or preference is mostly an emotional activity by the brain which is later rationalized.

When a person first sees a product the first involuntary emotion involved leads him to his rationale buying. Thus, for concluding this first response for many things which involves involuntary leads to buy things, this is because the brain is conscious about it. So, whatever our communication the stimulus must communicate with brains.

The brain is the most complex part of the human body. Nowadays many technologies have developed to decode the human brain thought process, the most frequently used are Functional Magnetic Resonance Imaginary (fMRI), and Electronic Encephalography (EEG). Neuromarketing tries to use this technology for decoding the human brain. The new field of marketing will explore how cultural and social message penetrate the brain and change their preference and purchase behaviour.

Moreover, the neuromarketing also reveals that consumer buying behaviour is influenced are firstly influenced by their emotion and then their rationalization comes into the picture. Thus, by understanding thus marketer should create a better product which develops effective commercial which creates long term impression about their product in mind.

3. LIMITATIONS

The grass is not green on every side, neuromarketing has its own limitations. The main limitations are:

- (a) There many criticisms in terms of result in neuromarketing market research. Even though the researchers find that there is relation exist between brain and buying behaviour of consumers, but it doesn't mean there is a strong link between them.
- (b) The most important problem which comes to neuromarketing is ethical issues. As per research, the consumers buying behaviour can be manipulated through neuromarketing which leads to many problems in many fields.
- (c) The neuromarketing research methodology is expensive as compared to other research methodologies. Due to the cost factor, very few samples are taken and this may lead to wrong conclusions.

4. CONCLUSION

Neuromarketing indeed is a need of the hour, with its limitless scope and applicability. It helps in making immediate and accurate feedback on consumer's very actions such as their buying behaviour as well as their preference when compared to the traditional marketing strategies. As neuromarketing involves almost all field such as economics, psychology and neuroscience so it directly investigates the underlying and fundamental neural processes and biological pathways associated with marketing stimuli and messages in order to form a deeper understanding of how those messages are perceived and processed on both conscious and subconscious levels. Neuromarketing is one of the emerging areas of Marketing. It can provide valuable insights about consumer behaviour which can, in turn, help us to develop products and services to create customer delight. As Neuromarketing further evolves we can expect there will be a revelation in consumer purchasing behaviour in rural and urban areas for any brand or product. As the coin has two sides, there are certain privacy and ethical issues are in neuromarketing. Neuromarketing is phenomena that cannot and will not remain unnoticed with the rate of increasing competitiveness within global organizations. Future of Neuromarketing is without any doubt very promising and it would be too early to predict the extent of success that can be achieved by it in near and distant future

5. REFERENCES

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