

Growing and Changing Trends in Consumer Behaviour

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Abstract

The modern era is a digital revolution of the market place allows different types of products, services and promotional messages than older marketing tools. Digital marketing will helps the companies to collect and analyze the data on consumers buying patterns and their personal characteristics. The impact of 'Make in India on changing consumer behavior are deal in this paper. Consumer will more aware than even before because they can use many different intelligent agents like social media, internet, friends etc. They can easily locate the best price of product or service, bid on various discount schemes by passing different outlets and shop for goods around the world. By identifying and understanding the factors that influence their customers, brands have the opportunity to develop a strategy, a marketing message(Unique Value Proposition)and different advertising in line which will give the different ways of thinking to the customers. According to their needs and wants the goods will be prepare for the consumer.

Keywords: Consumer behavior, Markets, Products, Consumers, Trends.

Introduction

The paper is focused on the perceptions, buying behavior and consumer satisfaction in Indian market. Consumer behavior is the study of individuals, groups, or organization and the processes they uses to select, secure and dispose of products, services, experiences or ideas to satisfy needs and the impacts that these processes have on the consumer and society. It blends elements from [psychology](#), [sociology](#), [social anthropology](#), marketing and [economics](#), especially behavioural economics. This will know the process of buying behavior both individually and in group such as how different factors affect the buying behavior. The paper will focus mainly on the characteristics of individual consumer and different intentions like re-purchase intention, brand loyalty, willingness to provide feedback, in an attempt to understand people's want. It also tries to influences on the consumer as a family, friends, sports, reference groups, and society in general. The study of consumer behaviour is concerned with all aspects of purchasing and consumption behavior as well as all persons involved in purchasing and consumption activities.

Six “Digi-Sifting” Trends

If we talk about McKinsey's research that will talking about leaders in telecoms, media, and technology(TMT) sectors tracks the different cross-device behaviors of thousands of consumers every year in both developed and emerging markets around the globe Findings from the fifth and most recent year of research highlight six major ongoing consumer trends that are will tell us how the trends will shifting?

Device Shift – From PCs To Mobile/Touch Devices. Smartphones are fast becoming changing trends in India , with penetration of about 684 million user in India. If we talk about the figure of

2013 it was 524 million users in India. Mobile phones and tablets now account for around 44 percent of all personal computing time, having nearly doubled since 2008. Most device manufacturers and their major retail partners are already experiencing the implications of this shift.

Communications Shift – From Voice To Data And Video. E-mail and telephonic voice have increased from over 55 percent to about 85 percent of the telecoms sector while time spent on social networks has doubled to take over a quarter of all user communications time. And when consumers do use their phones, only about 20 percent of the time is for talking because they will spend more time on social networking sites. The majority is used for more data-centric activities such as streaming music, browsing Web sites, and playing games. Mainly in present era consumers will go more data and video than voice because Reliance will also introduce a 4G in India so that will also give some kind of help to the consumer.

Content Shift – From Bundled To Fragmented.

We have a great thankful to powerful search tools, the long tail of media and content which have been include materials like text, video, classified, product for sale etc. if we talking about the traditional method like bundles (newspapers, network TV stations, or big box retailers etc) has been eroded. The way mobile phones are used illustrates this well. The number of apps installed (typically for a specific, single purpose) has doubled to over 30 per phone from 2008 to 2012. Spending on these apps is, however, highly fragmented, and growth potential remains very uncertain. It will easily clarify that the consumer will more aware regarding their beneficial apps as well as products.

Social Shift – From Growth To Monetization

Social networking sites represent a quarter of all internet time (up 10 percentage points since 2008) and reaches over 75 percent of all internet users. It is the first time when we have seen small declines in both total audience and level of engagement in developed economies. It is a remarkably fast climb to maturity, given that major sites in the markets like Facebook, LinkedIn, and Twitter have yet to enjoying their tenth birthdays. Facebook and LinkedIn now face the quarterly earning pressures of the public markets as well. At the same time, businesses of all shapes and sizes are actively trying to use social media as part of their marketing efforts.

Video Shift – From Programmed To User-Driven. Traditional live, linear television consumption remains relatively flat on an absolute basis, but has slipped on a relative basis. It now represents just 65 percent of all video viewing for US consumers on their television screens and 52 percent across all screens. If we talk about 10 years back VCR/DVD was used to watching video on TV and now over-the-top Internet video services such as Netflix – makes up much of the balance. The entertainment also shifts from TV to PC's and then now it will be the time of smart phones.

Retail Shift – From Channel To Experience. Despite its tremendous growth and transformation of the retail landscape, e-commerce only accounts for about 5 percent of all retail sales. About half of all smart phone owners now use their devices for retail research – and although only few today, significantly more consumers will soon be using smartphones and

tablets to complete their transaction as well. The combination of mobile retail and different multichannel have a great transformative effect on retail business and creating a new era of retail 3.0.

Objectives

1. To understand the different trends recognize the different consumer types & communicate accordingly.
2. To know the factors that affect their buying behavior.

Review Of Literature

Sharma Sunanda & Dr. Kashmiri Lal says that we live in a digital age and thus need to keep up with new trends in the social media. The Internet has become the first medium in history to allow for complex interaction between networks of people. The challenge of changing consumer behavior can be met through high degree of research efforts, serious hard work related to knowing the behavior of consumers, making sensitive analysis of change of consumer behavior and action of competitors.

George J. says that it must be the mantra of every entrepreneur and company and business of micro or macro type. The Sellers' market has turned to be the buyers' market. Thus, the marketers need to change and must be in accord with the consumer need and expectation. The growing consumer behavior change is an un-ending process. An enhanced global outlook will foster a richer understanding of the dynamics of cultural differences.

Rani Pinky said that for a successful consumer oriented market service provider should work as psychologist to procure consumers. By keeping in mind affecting factors things can be made favorable and goal of consumer satisfaction can be achieved. Study of consumer buying behavior is gate way to success in market.

Research Methodology

The research paper is mainly based upon the secondary data. Data is collected from related journals, books & newspapers. Mainly data will analyze to know about the changing behavior of consumer in society.

Trends That Will Decide The Consumer Behavior.

1. Multiplicity. We have many options to increase our expectation to do more that interacting with all our sensors. There is a growing desire for multiplicity and past experiences are expected to offer more for us. It is no longer time to immerse the viewer in an experience and people are rejecting because of idea of passive on looking.

2. The New Industrial Revolution. The new revolution is good for industry. But it is also good for all of us if they use the proper technology to create a new ways leading to new appreciation of the digital as a thing of beauty. The use of science is no longer just for experts. Coding has gone fully mainstream, and the rise of 3d printing is hailing a new era for industry.

3. Escape. It this world of austerity and responsibility, we have many desires to choose and indulge in childlike freedom joy. People are demanding more from every type of experience. People are seeking occasions that allow them to let go of all responsibilities and inhibitions, and embrace outlandish hedonism.

4. Mindfulness. In a world of buzz people are seeking more depth and meaning. They are craving time away from the stimulus of internet, making their leisure time more about self improvement and taking their own ethical responsibility seriously.

Findings

Many other research proves that social media has a strong influence on buying decision across different product category. If we talk about the connection of social media or internet 26 percent of the product was recommend by the social media. Smart phones will also get more smarter than simple phones which was very beneficial for the company as well as consumer also. By smart phone it will become easier for consumer to share their views about the product and services. This type of conversation will very helpful for the company. According to that company will prepare their products. Many companies like LEGO, Pepsi, Unilever; Procter & Gamble is already use crowd sourcing and test their new products. Companies can't afford to ignore these conversations. They should consider investing in ways to listen in on—and, just as important, generate—social-media buzz. Many companies—LEGO, Pepsi, and Unilever, to name a few—already use crowd sourcing in one form or another to develop and test new products. Companies must meet consumers' rising expectations for being able to buy what they want, when and how they want it—which means providing a seamless Omni channel experience. They must ensure that consumers have every opportunity to interact with the brand, be it through online or offline channels.

Conclusions

The study tells us that the consumers are more aware from 5-6 years because of changing trends in digital market. The consumer will aware from many different ways like social networking sites, experiences new things, more advance technology that will easily helpful for consumer to know the exact price of product which will creating a big issues for companies. Changing trends will always beneficial for consumer because the trends will lead to more competition in the market which will give extra advantage to the consumer. For example Reliance Jio will introduce 4G at very cheapest price that will change the trends in market for the telecom, internet sector. Form that offer many company has face problems to compete with the Reliance Jio offer but they don't. the answer lies in responding to change with analytical skill, an adaptive mindset for the good condition of organization in the market.

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