Consumer behavior is formed in a process that begins with perceptions on products and services. As the perceptions formed by the consumers are being endorsed by the community, consumers develop attitudes towards the same and as the attitudes continue for a reasonably long period and are further endorsed by the community, they turn into behavior. In this process of building consumer behavior, consumer experience drives emotions and guides the psychodynamics through the word-of-mouth grapevine. In the era of strong and powerful information technology, social media effectively shares the emotions and experiences of consumers. On the verge of globalization, companies have understood that emotions play a significant role in driving consumer decisions. However, studies suggest that the influence of consumer experience and emotions are complex. The experiences of consumers with products and consumers are often elusive rather than intense while emotional reactions are often more persuasive. Short-lived emotions can have lasting effects and companies should be vigilant about using them as strategic tools for developing marketing approaches. The experiences and expressions of consumers also display negative emotions and are harmful to the corporate image. However, negative comments can sometimes be beneficial for companies to improve their marketing strategies. In the increasingly competitive market environment, consumer psychodynamics is considered to be one of the important elements of marketing-mix for developing customer-centric strategy. Hence, a better understanding of emotions will help managers to tailor marketing strategies and get the desired response from consumers in order to maximize customer satisfaction and loyalty.

In consumer products segment, most consumption experiences are mundane and concern lifestyle, such as buying groceries and apparel, purchasing flight tickets, and getting banking services. Such consumer acts do not generate innovative experiences as most of them are neither gainful nor painful, but they are routines that need to get checked off the list. However, competing companies meticulously observe the consumer behavior on the routine consumptions and try to get some clues to develop reactive marketing strategy and gain tactical advantage. Often, consumers choose the seller without any apprehension to buy products and forget the experience within
moments. Thus, consumer experience is not predictable and companies cannot
develop assumptions on consumer values, satisfaction, emotions, and experiences
on the products and services. However, for certain recreational retailing companies,
the value addition of fun and leisure can be an important differentiator. In North
America, Macy’s department stores, McDonald’s, and Six Flags operate their basic
business models laid on the consumer experience, emotions, and retailing excellence.

In hard-hitting economic times, most companies adapt the customer-centric
strategies in order to retain the existing customers, rather than investing in acquir-
ing new customers. Some companies have strongly relied on raising the customer
loyalty to outmaneuver competitors and become a market leader, deploying the
value-for-money strategies. Most companies adopted such strategies to economize
their business by providing more value for money to the customers at the same
cost of the product. To implement such a strategy, companies must engage in de-
veloping cost innovation that yields both a better value for money as well as higher
profit for the companies. Accordingly, companies should stretch their managerial
efforts beyond refining cost-cutting capabilities and entering into the price wars as
a solution to provide the value for money to the consumers. Experience on buying
consumer products, durables, and capital goods are distinctive in nature and USA,
European, and Japanese corporations may need to review the changing consumer
perceptions and emotions to grown more consumer orientation. Multinationals from
emerging markets that have long experience with value-conscious customers have
already built cost-innovation capabilities unlocking mass markets in both develop-
ing and developed countries. Such companies have learnt to sell high-tech products
profitably at mass-market prices through a combination of lower labor costs and
manufacturing innovations, which has helped the companies to offer competitive
prices and enhance the value for money perceptions of consumers.

Companies such as Mattel Toys Inc., Unilever, and General Motors are trying to
get back to their business posture in the global market by redefining their business
portfolios and drawing powerful strategies through consumer focus. Traditionally,
companies have aimed at getting incremental market share and pushing more prod-
ucts and services at the higher margins. However, competitors can easily emulate
this approach and cost advantages would diminish eventually over a short period.
Successful customer-centric strategies can be developed by the companies by em-
powering consumers, educating consumers on market competition and attributes
of competitors to enable the right decision making, getting customers to choose
a particular business over its competitors, enunciating new market segments, and
delivering an integrated experience on buying and consumption.
Consumer behavior is the study of individuals and groups and the processes they use in searching for, purchasing, using, evaluating, and disposing products and services to satisfy their needs. In today’s competitive landscape, understanding consumer behavior is crucial to the development and implementation of marketing strategies. This book is divided into 11 chapters and is designed to provide valuable insights regarding how consumers think, feel, and act in the marketplace. Each topic of the current volume includes a brief review of research findings followed by managerial implications and selected references. The topics addressed in this book cover a wide range of state-of-the-art consumer behavior-related phenomena such as non-conscious processes in consumer behavior, consumption experiences, consumer relationships with products and brands, consumer well-being and happiness, vulnerable consumers, building and changing consumer attitudes, cross-cultural variations in consumer behavior, social group influences, ethnic identity, and consumer behavior in the e-marketplace.

Chapter 1 of the book is focused on consumer perception in reference to conscious and non-conscious processes and discusses the effects of sensory cues, non-conscious processes in consumer behavior, and aesthetic package design. Chapter 2 discusses consumption experiences and addresses emotions in consumption experiences, the changing meaning of consumption experiences, the football experience, cross-border shopping, and buying counterfeit luxury goods. Chapter 3 analyzes issues concerning consumer relationships with products and brands and focuses discussion on building brand relationships, constructing brand credibility, effects of novel and familiar brands, and adoption of new products.

Consumer research has grown over the twentieth century and many new constituents of consumer behavior were identified and demonstrated in marketing applications. Consumer well-being and hedonic perceptions have emerged in the global markets as one of the behavioral intervening elements affecting the consumer dispositions in all domains of business and life. Chapter 4 addresses the issues of consumer well-being and happiness in reference to health-related consumer decisions, financial-related consumer decisions, green consumption behavior, and happiness and choice. Chapter 5 discusses the sensitive issues of consumer vulnerability addressing the consumption behavior of aging consumers, children, low-literate consumers, and influence of addiction/gambling factors. In the latter half of the book, the authors have focused the discussion in the context of companies towards developing strategies for building and changing consumer attitudes. Chapter 6 addresses this discussion with focus on consumption culture, shopping trends and purchase intentions, understanding consumer choice, building consumer attitude, and consumer attitude matrix based on the review of existing literature and practices of the multinational companies in
a multicultural market segments. Chapter 7 examines the cross-cultural variations in consumer behavior addressing the issues concerning cross-cultural drivers in consumer behavior, gender, society, and personality perspectives, global advertising and cultural interventions, cultural diversity and consumer value, and celebrity and tourism effects on consumer culture.

Information technology and social media are growing simultaneously, influencing the consumer psychodynamics and peer influence in managing business in twenty-first century. Chapter 8 analyzes various contemporary factors that influence consumer behavior through social groups. This chapter addresses the social group influence in reference to the influences of society and family on consumer behavior, social networks and digital media influence, and social change and consumerism. Chapter 9 deliberates on the impact of ethnic factors in consumer behavior by discussing comprehensively the issues pertaining to ethnicity, multicultural marketing, sociology of minority marketing, managing consumers of the bottom of the pyramid market segment, and heritage, culture, and ethnic drivers. Chapter 10 presents the state-of-the-art of consumer experiences in the virtual markets and discusses trust and technology shifts that affect the behavior of consumers in the contemporary global marketplace. Finally, Chapter 11 discusses the role of modernization in retaining industry that has created abundance of comforts to the consumers in shopping by evolving various routes to market. This chapter addresses the development in virtual shopping, co-creation of market technology, and behavioral adaptation process.

The authors offer actionable advice derived from reviews of a wide range of current academic research. The purpose of the book is to summarize relevant consumer behavior research and offer current practical guidance for managerial decision making. Although the research findings and managerial implications are concise, their evidence bases are not. Through the list of key references, the authors intend to guide readers to the streams of academic research that underlie their insight. This book intends to bridge current findings from behavioral research with industry with the aim of connecting companies with marketing scholars. The authors believe in a writing style that speaks to the readers in a way that allows them to remember the heart of the scholarly contribution.

This book aims at those scholars who are currently working or who aspire to careers related to marketing management, branding, sales, or advertising, and business managers who want to acquire knowledge of consumer behavior in the development of marketing strategy. This book can also serve as a supplement to marketing and consumer behavior textbooks for undergraduate and graduate students. In our estimation, the book would fetch substantial demand in universities, business schools, and corporate training institutes. Most of us spend more time buying and consuming than we do in any other activity. Knowledge of consumer behavior can be used to enhance our skills to consume smartly.
This book offers a great potential for developing appropriate marketing strategies to enable companies to reach their target consumers adequately. In our estimation, this book will stand as an interesting text and reference as it is built on consumer insights and applications. The concepts and theories explained in the book may provide a long life to the book. The book may live at the current state for 10 years and with periodical revisions; it may sustain for a reasonably long term. It may also stand in demand as a supplement book for courses on Consumer Behavior and Marketing.

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