

Study of Consumer Behavioral Data to launch the New Product

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ABSTRACT

Consumer is the king of the market because every Company producing the goods and services for the consumers. When a company launch the new product in the market, company first of all study about the consumers needs, and desires wants to a particulars company products. If a new product satisfies the consumers' expectations, next time consumers demand to be a same product to satisfy their needs and desires. In a company the aim of marketing is to meet and satisfy the target consumers needs and wants better than competitor's .Marketers always looking for Customer Emerging trends. To analysis consumer behavior is help to which type of product and services demanded by a company. A marketer study about how the individuals customers, references groups, families select ,buy ,use and dispose the particular product of a company ,so meet the competitions is need to be marketer study about the consumer behavioral data to be introduce the new product to captured the market .Company wants to earning the more profits in minimum cost. A marketer firstly had done the market research about the market, which type of products consumers' priority. But like any other business initiative, a product launch takes time and careful planning rushing to market having your ducks in a row is a recipe for disaster .Consumer behavior studies are useful to design marketing strategies by social, governmental and not for profit organization to make their programmers more effective such as family planning, safe driving and Red Cross etc. Consumer behavior data play a vital role to enhance the company's goodwill or Profit abilities ratios .because every company introduce a new product no body launch in the market before them.

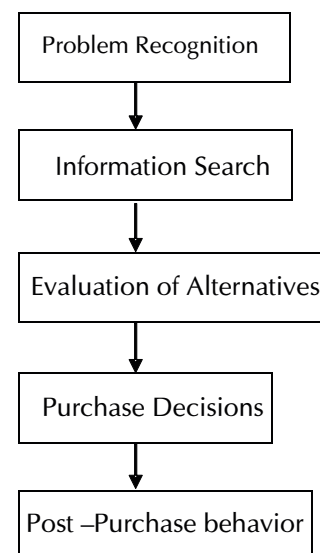
Keywords: Consumer Behavior, Marketing Research, Service Marketing.

Introduction

A consumer is behavior play a vital role in a success of every company because customer is the king of market. Every productions activity in a company done only for the consumers, if consumers satisfied from the company's product he again and again purchases the particular products and services. Some time we plan to introduce the new product, same time our competitors launch the product, in case badly impact on our product because consumers should be puzzled which product they purchased. Too much factors create a big problems to observe the behavior of consumer and launching the product in the market. Marketers do more hard work on the behalf of companies because company only invests the capital, So marketer take the effective decisions in the favor of company like from where purchase the raw material ,full utilization of resources by the employees, to check the quality of product to minimize the cost and maximizes the profits of the company. Marketer Firstly observe the deeply doing the research about the consumer behavior in other words we can say that Study about the Consumer Buying

Process shown in figure 1.1

Study about Consumer Buying Process



Source-: Consumer behavior



- ❑ **Problem Recognition-** Firstly consumer take the decision which type of product he will be need to satisfy own needs ,wants and desires. Consumer recognizes the need than finally take the decisions to buy a goods and services to satisfy needs.
- ❑ **Information Search-** When Consumer identifies his needs, than he gathers the information's about the potential product choices that may meet them. Consumer freely indepent to gather the information about product through online, television, radio and newspapers also.
 - **Internal search-** Internal search means gather the information about product from internal sources like, family members, Siblings, References groups etc.
 - **External search-**External search includes get the knowledge about the product from Radio, Television, Newspapers etc.
- ❑ **Evaluation of alternatives-**Than consumers gathers the information about product, if you performed your research correctly, you should have some options from which to choose. Too many choices have consumers choose best option for us.
 - **Postpone-** All alternatives in front of consumer when he decided to purchase a particular product and services of a company. But sometimes consumers not get the options or dislike the alternatives not according to his expectations so he postpones the ideas of purchasing.
- ❑ **Purchase decisions-**If a consumer likes the alternatives of product evaluate finally decided to purchase the product.
- ❑ **Post –purchase evaluation-**After you have made your purchase decision and have had some time with the product; you will evaluate your purchase decisions. You take the effective decisions for purchasing of a product or not.

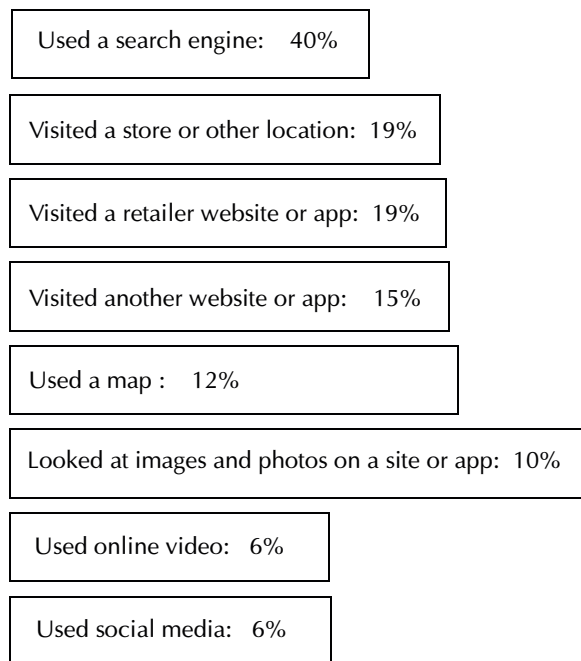
Consumer behavioral data gather regarding in today era mobile trends changes –

In today era mobile is our need without mobile phones our life is boring, through the mobile phone we communicates to each other .We exchange ideas, views and opinions to each other. Mobile phone is not helpful only conversations to each other in mobile phones to many features added make the life easy. In my paper I take the example of mobile. Time to time mobile phones design and technologies should be changes. To get the better understanding about mobile phones to gather the data through the various ways:-

❑ **Consumer identify to their needs and search:-**

Consumer firstly identify their needs than according to their needs search the sources to satisfy their needs, wants

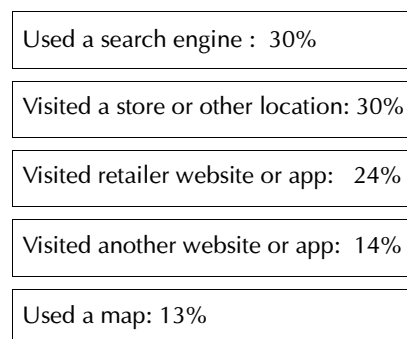
and desires. Consumer Search the alternatives and choose the best options to own satisfactions.



Source: Google/ purchased digital diary, How Consumers solve their needs in the moment. Representative of U.S sample smart phone users=1000, responses =14840, (needs 10540), may 2016.

❑ **Mobile phone helps make decisions when they are ready to buy:-**

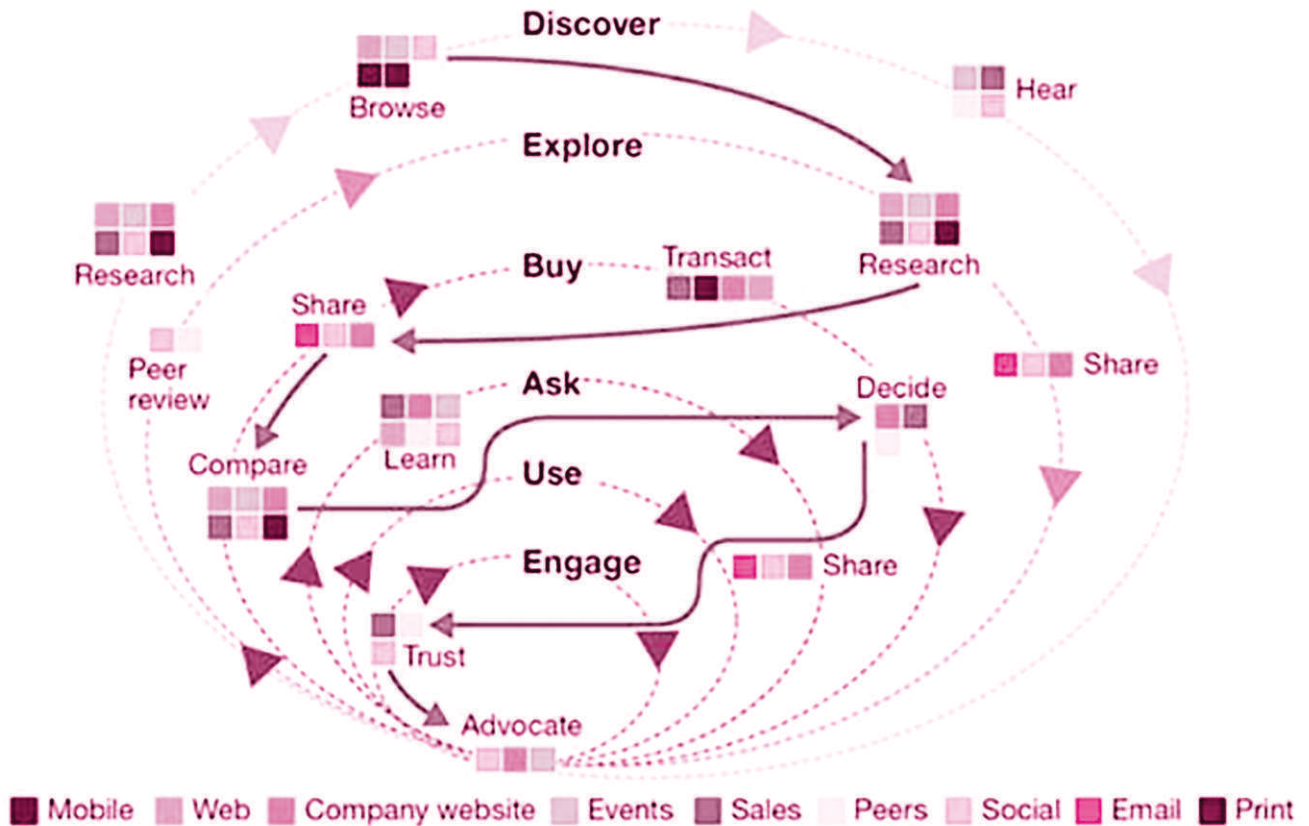
Mobile play a vital role to take the effective decisions which product we have to purchase to satisfy the needs and wants. A particular product we want to purchase through the map we identify the location.



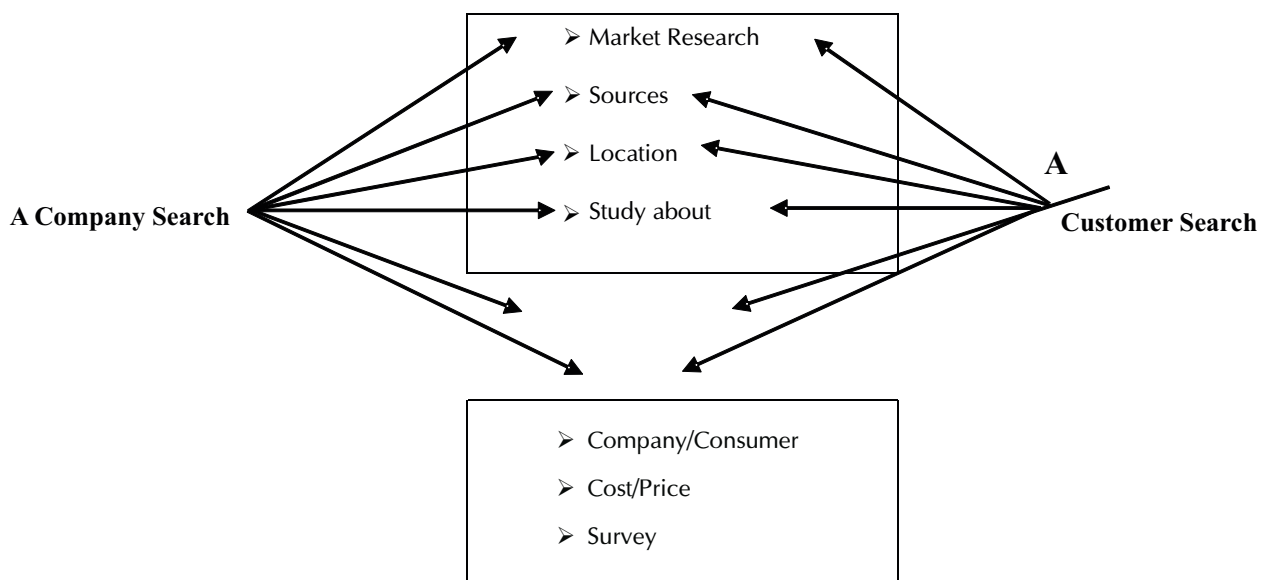
❑ **Mobile search is more is used for more than immediate needs:-**

Through the mobile phones we easily fulfill our needs like to do the online shopping, payment the bills etc. Now mobile phones become vital roles in our life. Mobile phones helps us to update us from marketing environment, Surrounding what's happened and update to us about Government policies and procedures etc. If a company do

the deeply research about consumer buying process, what's consumer think about the purchasing time, comply analysis all important points about the consumer than make the products and services for consumer. A company launching the new product follows many ways shown in figure 1.2.



Common points followed by a company to launching a new product and a customer purchasing time: Some common points searches by company and consumers .Discusses that's points shown in figure 1.3



Self made by authors

- ❑ **Market Research-** Market research Done by the company or consumers both parties because a company study the market research, Which type of product consumers demand and company works on innovative ideas before his competitors .On other hand Consumers doing market research because if a consumers wants to buying a particular or new product first time, they firstly search the all markets.
- ❑ **Sources -** In Company point of you sources means company have sources or funds are available for launching a new product or modify in the existing goods like changes in product design and taste. If Consumer has sources or incomes they buy the products and services.
- ❑ **Location-** A company through the market research decided to produce goods and services for the consumers, marketer on the behalf of company also research which location they sales the goods easily purchase the products by consumers .A consumers according to their connivance or location buy the products.
- ❑ **Study About Company /Consumer-** A Company produce the goods for consumers because customer is the king of the market company study about consumer behavior and consumers study about the company. This companies product sales more, to study goodwill of the company etc.
- ❑ **Cost/Price-** Company's aware about to using the raw material and producing the goods they time to time control the costing of goods as result price of goods is reasonable easily purchased by consumer's .On the other hand consumers to buy the anything fully aware about the product price. If price is genuine according to their budget they purchased the goods and services
- ❑ **Survey-** Survey should be done by a company or consumers also, company do the survey on consumers because every production activity done by company for the consumers. Consumer always king of the market. Consumer do the survey about company which companies provides best goods and services.

Conclusion

Everybody knows without consumers no existence of every company. In a company production activity done for

the consumers only. So every company has needed to study about the consumer behavior. Because if a company deep analysis about the consumers, to produce the goods regarding consumers needs, wants and desires. As result consumers next to give preference to a particular company's product. A marketer firstly had done the market research about the market, which type of products consumers' priority. But like any other business initiative, a product launch takes time and careful planning rushing to market having your ducks in a row is a recipe for disaster .Consumer behavior studies are useful to design marketing strategies by social, governmental and not for profit organization to make their programmers more effective such as family planning, safe driving and Red Cross etc. In the last we can say that for the consumers or for the company necessity to study about to each other.

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