

Retail Marketing Strategy

Prof. Sourabh Arora

Department of Management Studies

Indian Institute of Technology, Roorkee

Lecture-16

Welcome back everyone. Today we will be beginning with the session 5 of the week 3 of the course retail marketing strategy. So, if you remember as far as the last module was concerned, we had a brief discussion about the consumer decision making processes as far as the input stage was concerned. In which we precisely looked at the impact of marketing agents let us say which was all about understanding from where the consumer receives information. Now that can happen through family reference groups opinion leaders or coworkers or it can also happen through the marketing initiatives which are precisely taken by marketer or maybe we can say a retailer in this case. Now as we move forward we will be again continuing with the remaining facets of consumer decision making processes precisely we will be touching upon the psychological field.

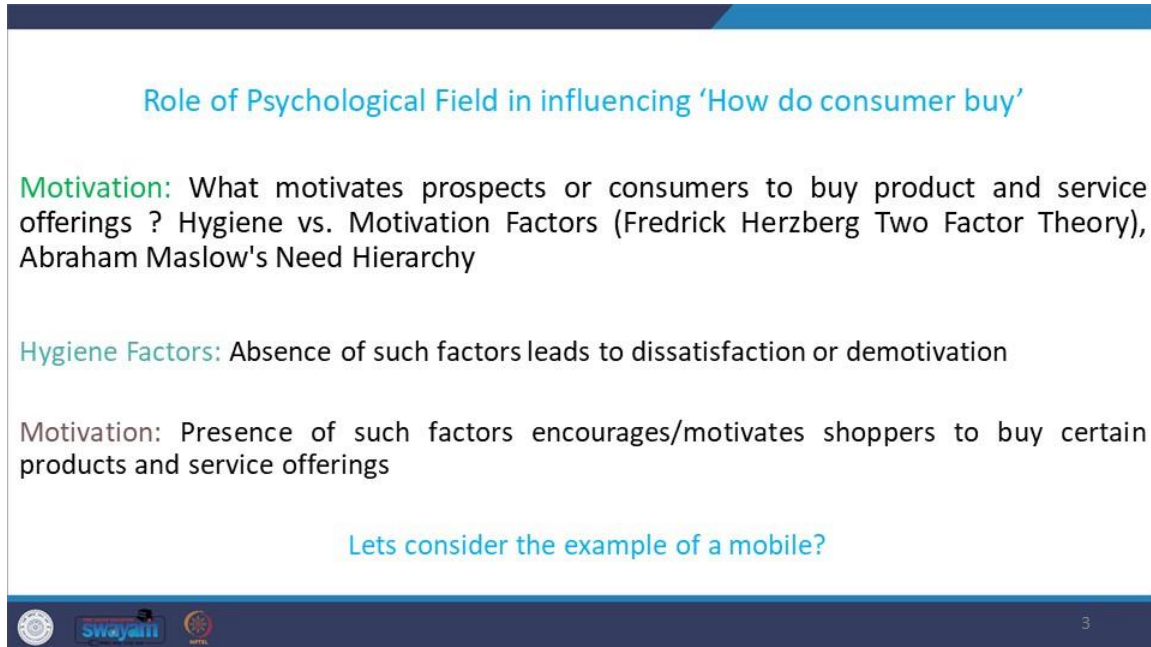
Now to understand in simplistic way psychological field is all about the internal states of an individual or maybe you can also related with the elements of the personality of an individual or in other words we can say it is something which is connected with an individual minds and it eventually determines how an individual behaves or what are the kinds of products and services that individual prefer or even as far as the retailing is concerned what are the kinds of retail stores that this particular individual is going to like.

Learning Objectives:

After going through this module, the learner will be able to appreciate:

- Consumer decision making processes: Psychological Field (Continued)
- Consumer Motives and Channel Preferences
- Meaning of a Private Label

Apart from that we will also be looking at the consumer motives and channel preferences and as we move further in the end we will also be looking at the meaning of the private label. Now see put simplistically role of psychological field is very important as far as consumer behaviour is concerned.



The slide has a blue header and footer. The title is in light blue. The main content is in black text with some green highlights for key terms. The footer contains logos for Swayam and NPTEL, and a page number '3'.

Role of Psychological Field in influencing 'How do consumer buy'

Motivation: What motivates prospects or consumers to buy product and service offerings ? Hygiene vs. Motivation Factors (Fredrick Herzberg Two Factor Theory), Abraham Maslow's Need Hierarchy

Hygiene Factors: Absence of such factors leads to dissatisfaction or demotivation

Motivation: Presence of such factors encourages/motivates shoppers to buy certain products and service offerings

Lets consider the example of a mobile?

Swayam NPTEL 3

As I just said whenever we are talking about psychological field we will be looking at it from two perspectives.

One is from the perspectives of why consumer would buy certain products and service offerings and other perspectives is all going to be about why a particular individual will prefer certain type of retail stores. Let us say if there are four retailers which are offering products at identical prices and even the range of the products is also very similar. So which retailer and individual is going to pick up might be related with their psychological field. Now we will first understand the first psychological factor which is motivation. Motivation simply means the zeal that drives people to act or if we look at it from the perspective of marketing we can say what motivates prospects or consumers to buy certain products or service offerings.

We will be understanding motivation primarily from the perspective of two theories. One is hygiene and motivation factor theory which is also called as Fredrik Herzberg two factor theory and two factor here essentially indicates the hygiene as well as motivation factors. Apart from that we will also be looking at the retailing or marketing in general from the perspective of Abraham Maslow's need hierarchy theory. Now let us first understand what are hygiene and motivation factors. Now the first thing which you need to understand is this theory marks a clear distinction between satisfying and dissatisfying factors.

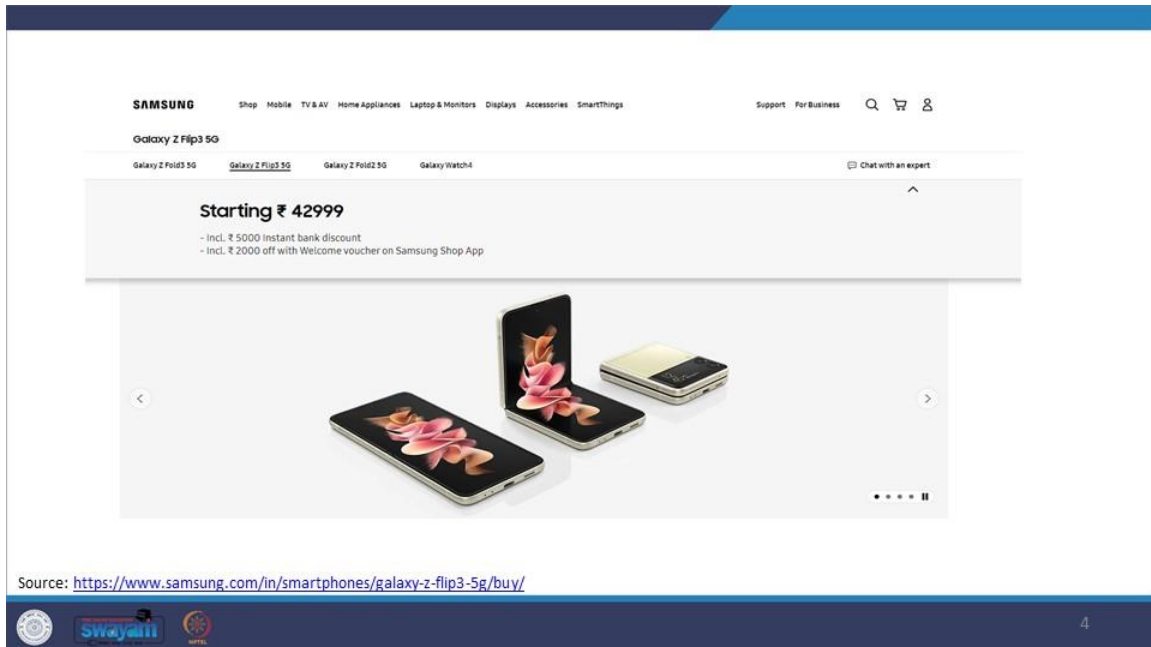
What the scholar is trying to say is these are merely not opposites of each other right. So that is why they get into the further bifurcation of hygiene factors and motivation factors. Now hygiene factors are those factors the absence of such factors will lead to dissatisfaction or demotivation.

Now in another way this also indicates that the presence of hygiene factors is not going to motivate an individual to buy certain product or services and if we talk about retailing the presence of hygiene factors is not going to motivate an individual to buy from a particular retailer. However, the absence of such factors is definitely going to demotivate them.

Now whenever you are talking about motivation factors these are precisely the factors which will motivate an individual to buy certain products or services. Now let us consider the example of a mobile right. We all know there are a plethora of options as far as the mobiles are concerned in the market and there are many brands also whether it is Vivo, Xiaomi, Realme, Apple, iPhone, Samsung, Motorola there are indeed a lot of brands. Now let us consider you are thinking of buying a mobile. Now whenever you are looking at hygiene factors which means the factors the presence of which is taken for granted and will not create a motivation factor.

If the absence of such factors is there then this is definitely going to demotivate you from picking up that particular mobile option. Let us say you know as far as hygiene factors is concerned you would expect a decent screen size as far as today's you know the options are concerned the screen size of 6, 7 has become quite common. Now this can be considered as an hygiene factor. Then let us say decent quality of camera can also be considered as a hygiene factor right. A decent fast processor is also going to be considered as a hygiene factor right.

So all these are factors which could be considered as hygiene and I am again repeating it the presence of such factors is not going to motivate you by that particular mobile. Indeed it is going to be the presence of motivation factors which will motivate you pick up that particular option all will encourage you to buy that particular option. See if you go back in time even the presence of merely radio in a mobile was considered to be a motivation factor, but those days are completely gone now it is not like just because radio is available in a mobile you are going to buy it rather you will hardly be see people using the option of radio as far as the mobiles are concerned. So this is see this is also to do with how technology evolves or how things change or even how consumer evolves with respect to what they expect from marketers. Now as far as we consider motivation factor this could be one of the motivation factors as far as the mobiles are concerned.



Now the shape of the mobile this can be completely flipped can be considered as a very good motivation factor or let us say very fast processor which is not available with any other mobile can also be considered as a motivation factor or exceptionally good quality of camera could also be considered as a motivation factor. So, this is something which is not available with other options, but could be available with few options or only one option now that becomes more of a perspective of motivational factors.

Hygiene Factors: Absence of such factors leads to dissatisfaction or demotivation (in case of retail establishments)

Motivation: Presence of such factors encourages/motivates shoppers to buy certain products (in case of retail establishments)

Decoding Hygiene and Motivation factors from a Retailer's Perspective

So, I am again repeating it the mere presence of hygiene factors is not going to motivate you to buy certain product or services rather absence is going to demotivate you right, but when you look at motivation factors the presence of only such factors will motivate you by certain products

or services. Now let us understand these whether it is hygiene factors or motivation factors from the perspective of a retailer or a retail establishment. Now as far as a retailer is concerned maybe you can say the presence of good assortment, quality products, supportive after sales services, availability of discounts could be considered as hygiene factors right.

Because as far as today's markets are concerned whether it is an online channel or offline channel both are definitely going to offer a decent assortment of products right, but as compared to online channels as there is no limit to the shelf space. So, you can eventually see much more products as compared to physical store which are inhibited or delimited by the availability of physical space. Now these few examples that we discussed whether it is good assortment, availability of quality products, after sales support services or availability of discounts could be considered as hygiene factors. But whenever you are talking about a retailer establishment motivation factors could be availability of price matching guarantee which means the retailer is kind of claiming if you show them the options in which lower prices are displayed whether it is leading online channels or let us say another physical or brick or mortar retailers they are willing to match the prices. Now this might emerge as a motivation factors, but considering the today's competitive dynamics it again gets much more difficult to offer price matching guarantee as far as the physical stores are concerned because the cost structures are entirely different as far as online and offline channels are concerned.

Now another example could be let us say a retailer is offering a no questions asked return policy. Now this could also be considered as one of the motivation factors because in another ways especially in physical retailers or mortar retailers this policy is not much seen like I am precisely talking about the no questions asked policy, return policy whereas the online channels are concerned. Customers have enjoyed this for a lot of time as far as online retailing dynamics is concerned. Apart from that even how the retailer works towards building relationship with customers can also be considered as a motivation factor and the best thing about this is this could not be even easily copied by other retailer right. So this even can be considered as a motivation factor.

Another example could be let us say if we are talking about if you remember in the last session we had precisely discussed about DMart in nature's basket. Now as far as nature's basket is concerned the availability of exotic fruits and vegetables or let us say imported fruits and vegetables which might not be available at other grocery retailers can also be considered as a very good example of a motivation factor. Whereas if you talk about DMart these things might not be available whereas the motivation for DMart precisely comes from the fact that they offer value offerings or as it was written in their mission and vision objectives that DMart is all about offering very high value for the every rupee spend. Now for them this is going to be their USP and can also be looked at from the perspective of motivation factors. So precisely I understand you got an idea about hygiene and motivation factors but again I would repeat we are looking at it or we just looked at it from two perspectives.

One was about regarding products and services because hygiene and motivation factors can also be looked at from the perspective of product and service offerings otherwise they can also be looked at from the perspective of a retail establishment or a retail store where we see what are

the factors the presence of which is not going to motivate an individual to visit that particular retail store. However the absence will definitely demotivate them let us say poor assortment this is definitely hygiene factor it can lead to demotivation. Whereas availability of an extremely good assortment as compared to other retailers or unique assortment can definitely work as a motivation factors. So I am hopeful that you got some perspectives about the hygiene and motivation factors in both these context. Now the another theory which we will be discussing as far as the perspective of motivation is concerned is Maslow's need hierarchy theory.



Now this again is one of the popular theories as far as motivation is concerned and this was indeed proposed by Abraham Maslow. Now this particular theory says that the needs can be arranged in a hierarchy and only once the lower level needs are satisfied which is basically physiological safety security love and belonging only then an individual will move towards satisfying or if you look for ways to satisfy self esteem and self actualization needs. Now whenever we are talking about physiological needs what we mean is the needs that are vital for survival and these are precisely looked at from the perspective of food clothing and shelter. When you are talking about safety and security needs they precisely highlight that an individual will always look for order in his life his or her life or some kind of security in their life right. So these needs are basically captured in the safety and security needs and I would again say these are precisely linked with controlling and looking for order in one's life.

Now we all know that human being or a man has been considered as a social animal. So the third set of needs which we precisely consider is Maslow's need hierarchy is love and belonging which is about looking for acceptance or let us say the need for relationships. Now when we are talking about the higher order needs what we consider is self esteem and self actualization needs. Now self esteem needs are precisely about the need for ego satisfaction and need for respect which means you would look forward to be respected in let us say in your workplace or in general in

your life. Now many times brands also kind of use the perception building strategies to satisfy self-esteem needs right.

Then finally, you get to self actualization needs which are precisely looked at from the perspective of or as Abraham Maslow has put it what a man can be he must be. This is all about realizing what is the purpose of one's life or may be doing what thing you know an individual is best at or capable of doing in best possible ways. Now whenever we are talking about self actualization this is many times also looked at from the perspective of hobbies which means doing something which you think you are best at or you would be best at or something that you would enjoy doing for your life. Now whenever we transpose Abraham Maslow's need hierarchy theory in retailing context this is how it look likes.

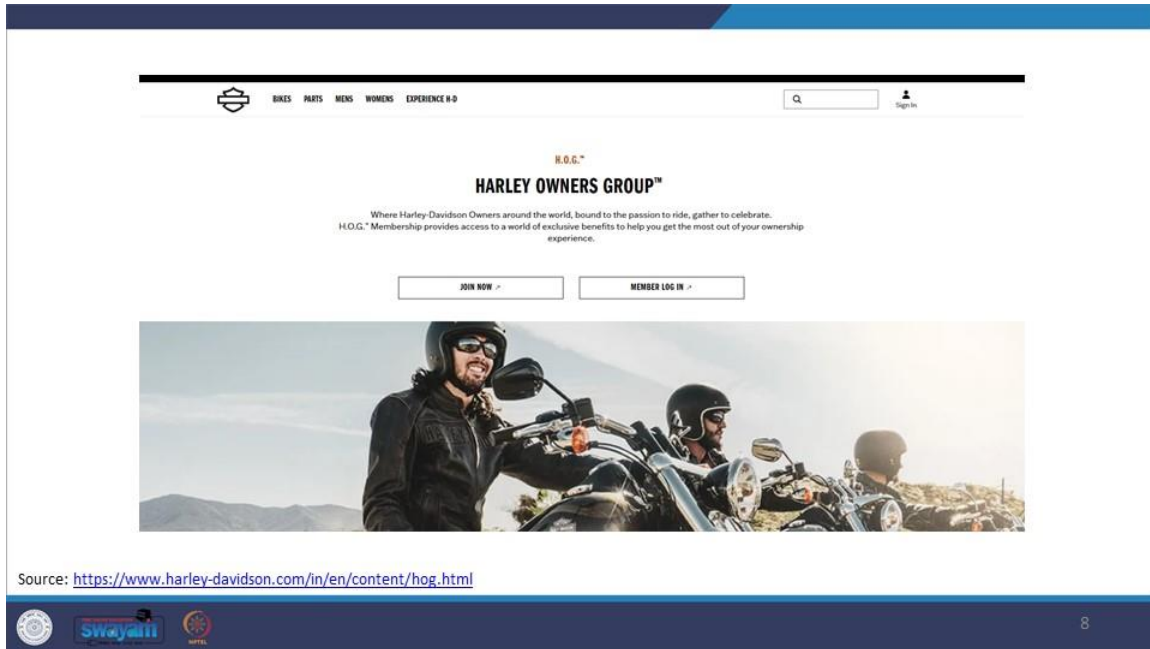


So when you talk about physiological needs all the retailers who are operating in the domains of let us say food business clothing and shelter will occupy a place in psychological needs domain.

Now let us say housing apparel restaurants hotels and even medicines and the brands which you can consider in this are Domino's, Pantaloons and DLF. Now while Domino's caters to food business Pantaloons clothing and DLF is all about housing. So this is one of the aspects of physiological needs. Now when you get to safety and security needs insurance sector if you look at LIC Zindigi ke Saath bhi, Zindigi ke Baad bhi it is more about offering a security to your family or your loved ones when you will not be there around them. So that aspect of offering security again can be looked at from the perspective of safety and security needs.

Even when someone is planning for retirement plans when they look for some financial security when their job is done can also be counted in the orbit of safety and security. Bank lockers, CCTV cameras are all going to be under the same heading. Now whenever you are looking at the needs of love and belonging we look at it from the perspective of all these social media applications which usually allow people to connect with a lot of people and satisfy their

belonging needs. Now that could be Facebook, Instagram or even joining clubs can also be considered under this domain. But one popular example of this can be Harley owners group which is basically the group of people who own a Harley Davidson and what they precisely do is they keep organizing particular day of rides or riding activities so that all those people who eventually own a Harley Davidson can connect with each other and this in a way also fosters community feelings.



So this is how it looks like Harley owners group where Harley Davidson owners around the world bound to the passion to ride together to celebrate. HOG memberships provide access to a world of exclusive benefits to help you get the most of your ownership experience. Now as far as this is concerned I would again urge you to go back and Google more about it and maybe you can visit this page. Now when you get to the facet of self esteem which again is about ego satisfaction or need for respect can also be reflected in luxury brands. Let us say by wearing expensive watches or you know even with respect to apparel's wearing very expensive brands or driving a very expensive or elite car.

Now this many times as I had said in the beginning is also done by strategies of brand perception. Now when you talk about Raymond it is all about the complete man which again can be aligned with the ego of a man or Gillette the best a man can get. So many times you will see a lot of marketers will be using taglines or let us say integrated marketing communications program to indicate or satisfy the self esteem of their targeted audience. Now eventually when you get to self actualization it is all about as I had said what a man can be he must be. Now this is all about pursuing your hobbies higher education or travel because self actualization is all about doing what you think you are best at or something that you would like to continue because you are passionate about it in your life.

Learning: Processes by which prospects or consumers acquire the purchase and consumption knowledge and experience which consequentially impacts their future behaviour.

Experience vs. Knowledge

Drive, Cues, Responses and Reinforcement

Drive: Strong internal stimuli that motivate a response from the buyer

Cues: Determine when, where and how an individual responds, weak stimulus that provides strength and direction to motive. For eg. Discount, Deals, Attractive Packaging



So I hope you got some perspective about Maslow's need hierarchy in the core of a retailing dynamics. Now as we move further we will be talking about another elements of the psychological field. Now another key element in the psychological field is indeed learning. Now learning technically is defined as a relatively permanent change in behavior. Now whenever we are talking about the facet of a relatively permanent change in behavior what we are trying to say is that either you have gained some experience let us say of using a new product or maybe visiting a new retailer and you continued with it for a longer time because you either liked the product or you were satisfied or let us say you were really impressed by the experience which the retailer offered you so it became a part of your habit and then it just became a part of your routine.

So this is how we look at the perspective of a relatively permanent change in behavior. Now learning in simplistic way could also be about learning or gaining experience about new products or offerings or even about new retailer. Let us say many times if there is a new restaurant in your city you might be excited to visit it right and then you might compare it with your other food experiences in the same city or of similar retailers, restaurants or hotels as far as food retailing is concerned right and then you will be eventually deciding whether you will be visiting this particular restaurant again or not. Now when we talk about learning this can precisely happen either by experience or knowledge. Now whenever you are talking about experience this could be by let us say as I just said you visited the new restaurant and then you decided whether you liked it or not or whether you would be visiting it again or not.

But another perspective could be let us say in a retail establishment or on a grocery retailer you might see sample stations where they are giving you a chance to try new products in many times even in big bazaar also you must have seen that you will see certain staff cooking pasta and they will ask you to experience that and this is precisely done for new brands. Now this again can be

looked at as the facet of learning. But today's technologies also offers you the access to augmented reality and virtual reality to experience products in different ways or maybe to have a more of a very heightened immersive experience as far as the product offerings or service offerings are concerned or even when different retail establishments are concerned. But whenever you are talking about knowledge you are learning about or a product or service or maybe a new retailer when they share information with you. Now this information is first shared just to get the attention which means they want you to be aware about their product service or about the retailer.

Then they would further want you to have interest in that then have a desire for it or maybe then take an action either by the product or service offering or visit that retail establishment and finally satisfaction. Precisely what I have just done is I have taken you through the pathway of AIDAS model which is all about attention, interest, desire, action and finally satisfaction which happens once you are satisfied with the product or service offering or you enjoy the experience of visiting that particular retail establishment. Now learning technically has four key elements which is drive, cues, responses and reinforcement. Now drive means strong internal stimuli that motivate a response from the buyer which means these would actually stimulate you to buy a certain product or service and motivation in simplistic sense means the zeal that drives people to act. Now cues means these are the factors which determine when, where and how an individual response.

This is precisely weak stimulus that provides strength and direction to motive. Let us say you have a strong drive to buy a car and you are all prepared and you are also doing your research with respect to looking at the various options which are available you are indeed doing a very extensive pre-purchase search because this can be considered as a high involvement purchase. Now cues could be let us say the particular retailer is offering you 15000 off in that particular week right or he is offering you some extra freebies which otherwise could involve a cost around 1 lakhs as far as the purchase of a car is concerned. Maybe let us say a free stereo system or other free things that a retailer could be interested in or is willing to offer you. Now these can be considered as cues because these are in a way encouraging and stimulating you to close the deal then and there itself or maybe make the purchase of the product then and there itself right.

In terms of cues let us say when you are hungry or we look at retail establishments this could be happy as also. Many times in various restaurants hotels or maybe let us say pubs you could see happy hours in which either you are provided food at discounted rates or buy one get one such offers are provided. Now that in ways can be considered as a cue as far as the experience of let us say hotels restaurants is concerned and it can work likewise for other retail establishment also.

Response: Ways in which a person reacts, manifests in form of behaviour, purchase

In a Digital World: Recommendation, Liking, Retweet, Resharing, Commenting

Reinforcement: Followed by a reaction, Encouraging a pattern of behaviour, Reward in terms of satisfaction and incentive etc. Leads to habit formation.

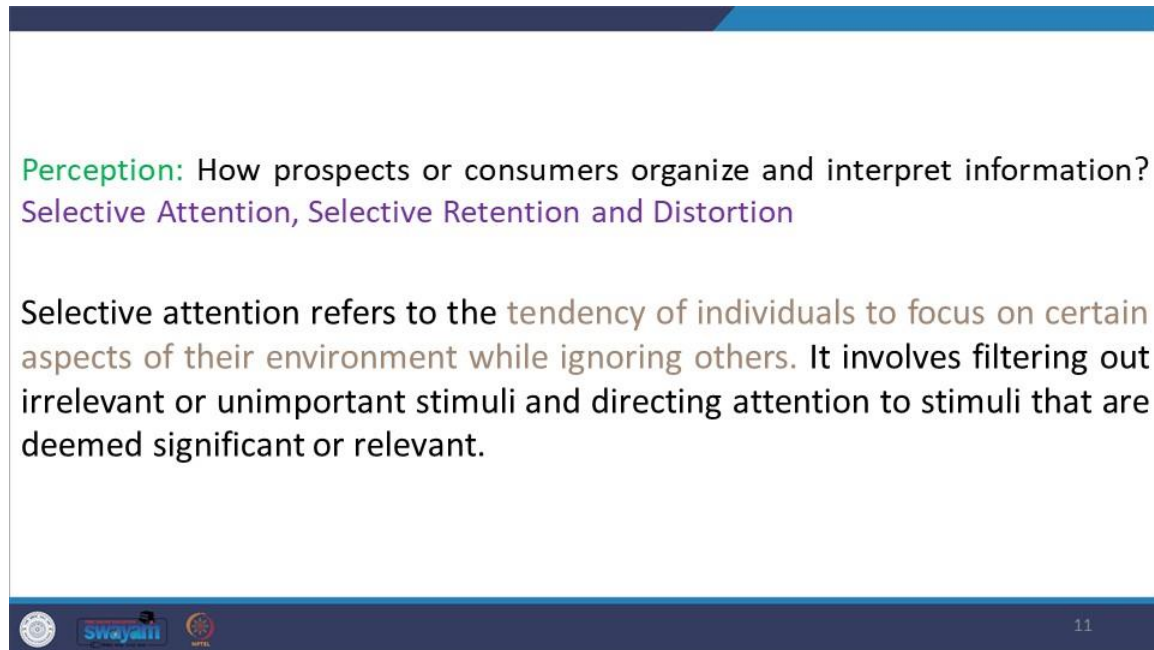
Now the third element which forms an inherent part of learning is response. Now this is ways in which a person reacts or manifests in the form of a behaviour.

Now in simplistic ways this could be purchased, but whenever we are talking about a digital world recommending a product to someone liking, retweeting, resharing and even commenting positively on a particular video. Let us say on any post whether it is a Facebook post or Instagram post by the marketer or particular retailer can also be considered as a response. Response precisely indicates how the individual is behaving. Now that can be related to a particular product or service offering or that can also be related to a particular retailer. Let us say if there is a particular retail store new retail store that has opened in your city you visited it then they posted some video on Instagram or let us say Facebook and you commented very positively below that.

Now that in many ways can be considered as a response and this also amounts to positive electronic word of mouth. Now the final element of learning is reinforcement which indeed is followed by a reaction and if we look at it technically it is all about encouraging a pattern of behaviour or reward in terms of satisfaction and incentive and eventually leads to habit formation. Now reinforcement simply indicates you want a particular customer or an individual to visit your store again and again. Now positive reinforcement is could be related to the facets of offering them more of discounts or some special deals or offers. Now if on the basis of that they are visiting you again and again this is a case of positive.

Reinforcement in simplistic ways means you want to push the behaviour or the positive behaviour which they are incurring as far as the particular retail establishment or the purchase of a product or service is concerned right. Let us say if I visit a particular restaurant for lunch right. So I had a good experience then they might say ok if you visit us again we will give you 10 percent discount. Now that can be an example of reinforcement. In other ways they might say ok we will be offering you a free meal next week.

So that again can be considered as an example of reinforcement because the whole idea is to make sure that you keep visiting them again and again.



Perception: How prospects or consumers organize and interpret information?
Selective Attention, Selective Retention and Distortion

Selective attention refers to the tendency of individuals to focus on certain aspects of their environment while ignoring others. It involves filtering out irrelevant or unimportant stimuli and directing attention to stimuli that are deemed significant or relevant.

11

Now this is again one of the facets of learning as far as reinforcement is concerned. Now the third important element of psychological field is perception which is all about how prospects or consumers organise and interpret information. In simplistic word it is all about how they make sense out of the information right and the important facets of perception are selective attention, selective retention and distortion. Now selective attention simply indicates the tendency of the individuals to focus on certain aspects of their environment while ignoring others.

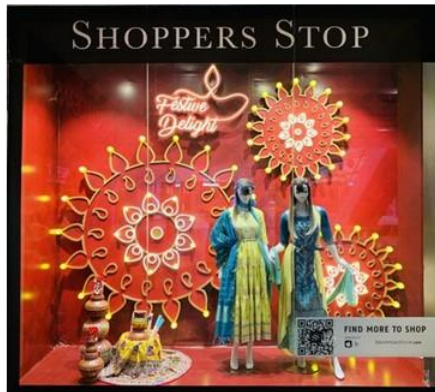
See it can also be looked at from the perspective of filtering out irrelevant or unimportant stimuli or information. Now this is all about what you consider as irrelevant or unimportant. See even if you look at a retailer or let us say a marketer there is too much of information which is being shared with us right. Even if you watch a television program you might see 10-20 ads in that particular one hour and you are definitely not going to retain everything. There are only a few ads that you might retain an ad which is very creative or which used very bright colours or was very humorous or maybe they kind of presented you something which was unheard of or unique or something which stayed with you right.

It had that element of making sure that it stayed with you right. So, this is all about selective attention. The whole idea of a retailer per say marketer is going to be make sure that the information which they are sharing stays with you. But it is all this clutter in today's marketing environment too much of advertisements specially in a digital world or even when you are watching with your favourite television show. This clutter kind of inhibits or delimits your capacity to retain everything right and anyway you have a very limited cognitive capacity to retain many things as far as the present retailing or marketing dynamics are concerned.

So, job of a retailer is entirely about making sure that it stays with you. Now this attention can

be anyway aligned with you know making sure that the consumers get to know about your retail store or with respect to the product or service offerings that you are selling in your retail store. See one way of getting the attention of consumers could be you have put a very huge creative billboard in your city. So, that might catch the attention of the prospective customers or customers or let us say you have come up with very unique offers which you are conveying to them in humorous ways. Now that can also be considered as a way of getting their attention right.

Attractive Window Displays



Source: <https://www.igds.org/igds-members/shoppers-stop-celebrates-traditions-and-rituals-26854/>, <https://www.retail4growth.com/projects/home-centre-creates-an-out-of-world-experience-with-its-unique-window-4766>

Many times retailers will also use attractive window displays to catch attention. So, these are one of the two examples that you can see on screen. One is by the shoppers stop another one is by the home centre. As far as big retailers or departmental stores are concerned or even malls are concerned window displays are precisely used heavily for getting the attention of the customers.

Selective retention refers to the tendency of individuals to remember information that is consistent with their existing beliefs, attitudes, or preferences while forgetting or minimizing information that contradicts their preconceived notions.

Distortion, in the context of perception, refers to the alteration or misinterpretation of information based on individual biases, beliefs, or expectations.

Now the next part is selective retention which is about the tendency of the individuals to remember information that is consistent with their existing beliefs, attitudes or preferences while forgetting or minimizing information that contradicts their preconceived notions.

See even with respect to what catches their attention they are not going to retain everything. They are only going to retain those things which align with their existing beliefs, attitudes or preferences. Now this can happen on a variety of ways. Let us say a new retailer has come into the market and from any other sources you had heard that you know their after sales services are not good or maybe the prices which they are charging are too high. So even when they are trying to share information with you as far as the positive aspects of that particular retail stores are concerned maybe let us say we are offering you best of prices and we offer best of after sales services you might not register that because of the pre existing beliefs that you have.

And the last phase is distortion in the context of perception which is all about the alteration in misinterpretation of information based on individual biases, beliefs and expectations. Now distortion again acts as a huge impediment as far as the objective of retailers and marketers in building perception is concerned. Their individual biases are definitely going to impact how they perceive a particular product or a service offering or a marketer or a particular retailer vis-à-vis how the retailer or marketer wants them to think of themselves. See you need to understand one thing which is very important in marketing.

The perception always lies in the mind of the buyer though the seller or the marketer or maybe let us say retailer will make all efforts to make sure that they successfully can build positive perception about their brand, product or service offering or maybe the retail establishment. But it is eventually all going to be about how the consumer perceives that particular brand that is why you will see this you know war between let us say Apple lovers or non Apple lovers while the iPhone lovers will have all the reasons to tell you why it is one of the best mobiles as far as the price range is concerned. You will also have a certain segment of people who will say they do

not think that a phone is worth paying rupees 1 lakh or even more than that. So, this again is the whole idea of building perceptions or as and when even when you look at it other facets whether it is about selective attention, retention or distortion.

Output:

When product/service performance meets expectations = **Satisfied**

When product/service performance exceeds expectations = **Delighted**

When product/service performance falls short of expectations = **Dis-satisfied**

It is important at this stage to also manage cognitive dissonance (feeling of anxiety, doubt, uncertainty that a consumer experiences after purchase) of the consumers.



14

Now, the last facet as far as consumer decision making processes are concerned is going to be about output.

Now, the output is all about understanding whether the consumer is satisfied with their product or service offering dissatisfied or he or she had a delighted experience. Now, we are precisely looking at it from the perspective of product or service first and then we look at it from the perspective of a retailer. Now, when product or service performance meets expectations which means the consumers get what they had expected they are definitely going to be satisfied. But when the product or service performance exceeds expectations which means you are offering them an experience which is much more than they had expected it is definitely going to be a delighted experience or they will definitely experience a wow factor of feelings of delight. Now, when the product or service performance falls short of expectations we call it a feeling of dissatisfaction which means you have not been able to provide them what they were expecting.

Now, this is related to products and services. Now, you can also transpose this to a retail establishment. Now, let us say the experience of visiting a retail store buying products from there easy processes you do not have to stand in queue for long times there is a very good assortment of products unique products are available the retailer is also making an efforts to offer unique and memorable experience can eventually lead to satisfied and delighted experiences. It is more about how extra mile retailer is walking to make sure that delighted experiences can be delivered. So, in this case if you recollect the experience of coffee wonderland which we had discussed in detail as far as the Starbucks you know this Starbucks Roostery which is based in Shanghai is concerned it is all about offering a very good delighted experiences to the shoppers.

So, this is one example that you can consider and finally, as far as the retail establishment is concerned you can also look at it or try to see what are the factors that are leading to dissatisfaction.

Now, one factor could be let us say customers have to stand in queues for a longer time to make payments or maybe the products which are available or the assortment which is available is not of very high quality or maybe value offerings are not available because if you want the customer base to be large or you want to have a mass approach which means you want customers to visit from all variety segments as far as different age groups income level occupations are concerned. So, you definitely need to have the assortment which can cater to all these segments and when customers expect such then that can also be a reason for dissatisfaction. But there is again another thing which becomes very important as far as the facets of marketing is concerned which is all about cognitive dissonance. Now cognitive dissonance simply indicates the feelings of anxiety doubt or uncertainty which a consumer experiences after they have made the purchase for the product. Now this is more going to be situations let us say when you have purchased a mobile or an expensive mobile then you might think oh did I made the right choice or I would have considered that particular option.

Now these feelings can precisely be attributed to cognitive dissonance which again means that you are having feelings of doubt anxiety or you are feeling uneasy with respect to the purchase that you have made. Now in this case it becomes important for a marketer even after the product has been sold to foster confidence in the shoppers or buyers and give them the feeling that they have made the best choice as far as their purchase were concerned. Many times you will see many retailers or marketers will have hoodings like or will send you emails like congratulations on being a part of family of 1 million. Now that particular 1 million definitely indicates that a lot of people considered us or picked us up in with respect to competing retailers.

So you have also done the right choice by pursuing that. Now this again is one of the perspectives of kind of reducing cognitive dissonance. Otherwise another strategy which is precisely used for reducing dissonance is health check calls in which you immediately call the customer after they have purchased the product or utilize the service and you ask them if they are satisfied if there are any problems or if there is more that you can do to help them. Let us say if there is an issue how much easily or how fastly you resolve it is again going to have an influence or cognitive dissonance. So all these facets were about the input process and output as far as the consumer decision making is concerned and I hope you enjoyed the way we looked at it from the perspective of not only as far as the purchase of products and services is concerned but also from the facets of how we can precisely look at it from the core of retail establishment or from the perspective of retail establishment. So thanking you for now as we will move forward we will be again looking at how consumers make choices for channels or how consumers pick up different retailers and trust me this again is going to be a very delighted or an interesting discussion that we will be having as we move forward. So looking forward to meeting you in the next session. Thank you. Thank you.