

Chapter 17

Upgrading Marketing Research: Neuromarketing Tools for Understanding Consumers

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ABSTRACT

The following chapter focuses on the recent developments in the marketing industry resulting from the rise of neuromarketing. It offers analysis of the problems initiated by the traditional marketing research approaches and how these problems are being resolved by implementation of neuromarketing techniques. Moreover, both physiological and neurological measures are explained, providing advantages and disadvantages of all available neuromarketing tools that may be used in overcoming previously mentioned problems. Finally, the authors provide initial insights from a small scale qualitative research conducted among representatives from all segments of marketing industry.

INTRODUCTION

Since the first recognitions of marketing as an independent field, it has always had the reputation of a dynamic area. The reason for such perception lays in its core function - to satisfy the needs of customers. The entire marketing field is designed in such manner to adapt to the changing needs and habits of the customers, regardless if the changes come from within the field or from neighboring disciplines. It is within the duty of marketing to satisfy the most recent needs, wants and desires of consumers by uncovering their emerging preferences, attitudes, interests and opinions.

The most recent trends in this respect are coming from the developments in behavioral economics, social psychology and neuroscience (Genco, Pohlmann & Steidl, 2013). These fields enable marketers to comprehend consumer behavior not as an action, but as a reaction to certain underlining processes.

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They also take into consideration the individual as a member of a complex social system, rather than just considering one of the two constructs. And finally, it is becoming clear to scientists that consumers are not as conscious of their decisions as it was previously considered.

BACKGROUND

Generally speaking, behavioral science promises to provide the knowledge necessary to predict future behaviors. In the realm of economics, the entire system of economic theories has been based on the *Homo Economicus* assumption, which implies that people make rational and conscious decisions (Rubinson, 2010; De Vroey, 2009; Morgan, 2006). However, for some time now, it has been clear that people do not follow the rational economic postulates; rather, important ingredients in human decision making are emotions (Della Vigna, 2009; Lee, Amir & Ariely, 2009; Damasio, 2005). Empirical findings in this area are challenging many rules-of-thumb and establishing new confidence in the knowledge of human behavior.

Social psychology complements this knowledge by adding the social influencers into the equation. It has been a common understanding that people's answers, thoughts, choices, preferences and even attitudes and beliefs change depending on the fact if they are alone or in presence of others. Apart from the fact that acknowledging this phenomenon can have significant value to the marketing professional, understanding of such observation contributes vastly to the holistic construct of human behavior.

If behavioral economics and social psychology represent the front office of the behavioral studies, then neuroscience dominates the back office, by supplying the knowledge about the neural activities involved in particular behaviors. Brain science has received significant popularity in the recent years, mainly due to the two high profile projects that have budget of \$2.3 billion since they joined forces (Reardon, 2014). The BRAIN (Brain Research through Advancing Innovative Neurotechnologies) Initiative in USA and the Human Brain Project in Europe are expected to provide detailed map of the brain and its neural network in a computerized simulation (Blau, 2013; Wolf & Morrissey, 2013).

While all these findings impose new perception of the world, they also call for new methodologies and tools to be used in order to investigate this new world. Put together, at the intersection of these fields is the newly formed neuromarketing area that can help marketing academics, researchers and practitioners to overcome the problems and get closer to reaching the ultimate goal in marketing - delighting the consumers - and have more effective approach towards issues of societal significance.

MAIN FOCUS OF THE CHAPTER

Problems With Traditional Marketing Research Tools

It is widely known that the holy trinity of research tools in traditional marketing consists of surveys, interviews and focus groups. Majority of the marketing knowledge that exists at this point is result of one of the three tools, or their combination. And it seems that they have shown to be quite useful for the purpose intended. In the previous marketing paradigms, with focus on products or sales, they were appropriately designed to achieve the necessary goals. However, as consumers and their needs become more sophisticated and more informed, new tools need to be employed in order to achieve more complex goals.

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