


Chapter 5

Neuromarketing: Emerging Trend in Consumer Behavior

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ABSTRACT

The concept of neuromarketing is emerging in recent years. It signifies the use of research on the brain in the managerial context. Gradually this concept gained popularity in academics as well as the practical world. Neuromarketing is an evolving interdisciplinary discipline that blends psychology, neuroscience, and economics. Neuromarketing is an essential change as it gives insight into the way the subliminal mind facilitates the buyers to make decisions. The chapter focuses on studying the influence of neuromarketing tools to understand the purchasing behavior of consumers. The enhanced application of neuromarketing methods for gauging preferences of customers and making purchasing decisions will be an added benefit for both consumers and marketers.

INTRODUCTION

Neuro-marketing was termed as a study in area of neuroscience. a component of marketing, an interconnection of perception practices, a methodical approach a subarea of neuroeconomics and a separate discipline. Basic purpose of neuromarketing is to examine the psychological effect of marketing strategies and advertisement. In

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neuromarketing experiments, brand awareness and product preference have been associated with neuronal action. Neuromarketing is an acerbic-power new-fangled kind of keen marketing which practises approaches methods and understandings from the arena of Neuroscience for marketing resolution (Ariely, D.; Berns, G., 2010). A professor of named Read Montagu conducted an experiment among consumers of Coca cola and Pepsi. When the respondents were shown the brands, they preferred coca cola over Pepsi and when they were not aware of the brand, they chose Pepsi over Coca cola. This experiment was the very primitive experiment which tried to explain the relationship of neuroscience with preference of consumers.

The conventional definition of marketing states that it is an act which brings the marketers and potential buyers together and in a common platform and tries to understand and analyse the buying behaviour of a consumer. This definition was argued by Madan (2010) who stated that marketing is virtuously moneymaking and is engrossed in sale. This gave a base to add in this definition which says that one hand marketing deals with exhibiting the goods focusing on the stream of neuroscience (Morin, C. (2011). This concept was supported by several authors and added the term neuroeconomics to it. Their definition stated that neuroeconomics is a discipline which blends the techniques of neuroscience and explores the brain of the consumer focussing majorily on decision making and financial aspect simultaneously. Thus, we can conclude that Neuromarketing is a discipline which contracts with challenges pertinent to selling by creating application of techniques from mind study in managerial exercise.

The concept of neuromarketing falls in the mid of an individual's emotional and rational part which helps marketers to identify and record the emotional and rational stimuli to which the consumer will respond (Boxtel, Van A., 2010). Consequently, it has been able to be portrayed being as a subject of investigation that establishes a link among the disciplines of neuroscience and selling. It has the persistence of founding dealings among marketing stimuli, the portion of the brain where these stimuli will be administered and the functional values associated to the systema nervosum, with the intention these can be linked with cerebral, mental, and expressive progressions and can yield an understanding about the shopper (Butler, M.J.R. 2008).

Why Neuromarketing

Neuromarketing is a new function of the neuroscientific methodology to human behaviour in the marketing context. This contemporary discipline basically focuses on the brain of consumers and seeks to be very beneficial for marketers. There is various importance of neuromarketing to marketing studies.

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