

Marketing & Innovation Management

Consumer Insights/ Understanding Consumers

Winter Semester

Institute:	Institute for market-based management
Lecturer:	Prof. Dr. Manfred Schwaiger
Assistant:	Sophia Niedermaier
Weekly hours:	4 hours (2 hours lecture & 2 hours tutorial per week)
Credits:	6 ECTS
Examination:	Written exam (2 hours, closed book and open questions)
Prerequisites:	None
Course Material:	Slides and mandatory readings online

Course Description & Main Objectives

The course Consumer Insights focuses on why people buy and consume as well as how they make specific decisions and behave in certain ways. Key questions are: What motivates consumers, what captures their attention, and what retains their loyalty? An examination of different aspects of consumers and their behaviors is given, from their motivations, personalities, knowledge, and attitudes to process by which they make their purchase and consumption decision. Described examples from real cases help to see the relevance of theory in developing the strategy and tactics that create effective marketing programs. Topics and methods of this course have been selected with respect to managerial and personal relevance in a wide range of activities throughout the career.

To reach the learning objectives, several cases and examples will be discussed in the course. Participants will enhance their analytical capabilities and learn efficient problem-solving in consumer research

Lectures Overview / Course Outline

1. Introduction to Consumer Behavior

2. Principles of Human Decision Making

- 2.1. What are the basic principles of decision theory?
- 2.2. What does the Bernoulli principle teach us about decision making?
- 2.3. However: Does the Homo Oeconomicus really exist?
- 2.4. What are possible explanations for irrational behaviour?
- 2.5. What are alternative theories to explain decision making?

3. Awareness

- 3.1. How is information perceived?
- 3.2. What are barriers to the perception of stimuli?
- 3.3. How can marketers overcome the barriers?

4. Attitude

- 4.1. Which customers should be targeted?
- 4.2. How is attitude formed?
- 4.3. Which conflicts occur in the customer's mind?
- 4.4. How can the attitude of customers be influenced?
- 4.5. How do group decisions influence the attitude of customers?

5. Purchase Consideration

- 5.1. How do customers look for information and evaluate alternatives?
- 5.2. How does involvement influence the purchase process?
- 5.3. How should specific consumer needs be targeted?
- 5.4. Which kind of buying decisions are relevant for which type of goods?
- 5.5. How do customers evaluate and decide between alternatives?

6. Post-Purchase

- 6.1. What leads to satisfaction/dissatisfaction in customers?
- 6.2. What leads to product usage/non-usage?
- 6.3. What is the importance of loyalty for a company?

7. Neuromarketing

7.1. What is Neuromarketing?

7.2. What are differences between the explicit and implicit system?

7.3. What is the influence of the implicit system?

7.4. How does pattern recognition serve as a basis for intuition?

7.5. What are measurement approaches in Neuromarketing?

7.6. How can companies use insights from Neuromarketing?

8. Marketing Research

8.1. Introduction to Market Research

8.2. The Market Research Process

Literature

- Solomon, M.; Bamossy, G.; Askegaard, S.; Hogg, M. K. (2006): Consumer Behavior. A European Perspective, 3rd edition, Harlow (ND), Pearson.
- Kroeber-Riel, W.; Gröppel-Klein, A. (2013): Konsumentenverhalten, München, Vahlen.