# Consumer Needs, Wants, and Contemporary Buying Behaviour

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Consumer needs refer to the desire for human action, which marketers try to recognize, stress, and fulfill, and in which promotional activities are put into action, whereas consumer wants are the desire for services or products that are not essential but that customers would like to have access to.

The traditional marketers' understanding embraces that a business enterprise should focus on long-term consumer fulfillment through well-organized actions that allow it to achieve its profit aim. Consequently, long-term association with the consumers is considered necessary by any enterprise since it will ensure profit-making, which can only be achieved through coordination between internal and external parties. The marketer's traditional understanding is based on the society's culture, customers, and ways of life.

Various theories have been developed to describe consumer needs and wants. According to Maslow's (1954) theory on the hierarchy of needs, there are five distinct classes of needs varying from basic needs, which exist at the time of birth, to more intricate secondary needs, which become essential only when the basic needs have been attained. The most important category of these needs is the physiological needs, which ought to be met first. They include water, food, clothing, shelter, etc.

Secondly, safety needs such as personal security, health and well-being, and financial security follow after the fulfillment of physiological needs. In a scenario where economic safety is not available as a result of economic calamities and the absence of job opportunities, these second-level needs display themselves through different ways such as accounts for saving, protection against biased authority, insurance policies, etc. hence, the marketer should ensure these safety needs have been observed to maximize profit and consumer satisfaction. Maslow third level of hierarchical needs depicts that social belonging is to be observed. This is to be enhanced by the marketer, who creates a good rapport with the customer by ensuring effective communication and a support scheme.

Social belonging is then followed by esteem, which ensures that the marketer's self-worth is presented to the consumer and hence enables him/her to retain the customers since they have been able to put trust in their product or service provider in terms of being safe and useful for consumption. Finally, self-actualization, such as personal development, tops the hierarchal needs. Some marketers have been able to identify that some consumers are not able to easily open up to their secondary needs.

Another theory of the marketer's understanding of consumer needs and wants is the Blackwell theory, which involves various levels that a consumer follows before making a purchase of a product or commodity. Firstly, awareness is created for the consumer through various marketing channels, through which the consumer internalizes the various products; hence, a comparison occurs between the previous experience with the product and the expectation. In this stage, the marketer should provide adequate information about the product he or she is offering so as to enhance the consumer's acceptability of the enterprise product. This can be achieved by the marketer, who ought to ensure regular and proper exposure of the information to the consumer. This information is to be packaged in such a way that it is well understood.

In accordance with Howard, Sheth's theory states that the process affects the buyer's behavior both before and during the time of product purchase. It stresses three crucial elements, namely consumer notion, learning, and consumer attitude. The theory depicts that the consumer makes a decision on what product to purchase, which occurs as a result of the comparison of more than one product or service, which is influenced by social and commercial sources.

Consequently, a decision-making process follows after weighing out options; thus, the marketer should avail external influence to the consumer who is achieved through different ways such as attractive branding of the product to capture the consumer's attention hence achieving product consideration, which leads to purchase. Consumer needs and wants are influenced by different factors, i.e., sociological factors, economic factors, and physiological factors.

# Economic Factors:

Income influences the consumer purchasing capability, i.e., the higher the consumer income, the higher the purchasing power, and the lower the income, the lower the purchasing power.

Customers' credit availability. When a consumer has higher accessibility to credit, he or she tends to buy commodities that are more durable.

Liquid cash possession and consumer income expectation. When a consumer has access to liquid cash, he or she tends to purchase more of a product as compared to when the liquid cash is unavailable.

# Sociological Factors:

Social class. Marketers understand that a consumer's social class has a major effect on the kind and quantity of the goods bought.

Culture. It has an extreme effect on the consumers' needs and wants; hence, marketers strategize on culture-related commodities so as to ensure that their products are accepted according to the customs and beliefs of the aimed consumers.

Reference. This refers to the people who had previously bought the products. They have a great impact on potential consumer's decision hence a marketer ought to provide the best services and products to ensure inflow of customers.

## Physiological Factors:

Consumer perception. Many consumers perceive that products associated with high prices tend to be of higher quality than others; hence, the marketer tends to conform to the consumer expectations.

Consumer motivation. The product consumer is guided by some aims he or she wants to fulfill needs; hence, he or she tends to put some actions into place.

Contemporary consumer behavior, which is the tendency of people to plan on how to use their available resources, has proven to be a puzzling task for different marketers due to the difference in people's needs and wants. It involves the decision-making of personnel when he or she is involved in the acquisition, usage, or disposal of the products or services. This process is determined by both the consumer's fulfillment and the resources available for spending. Understanding why a customer makes a purchase plays an important role in business failure which an enterprise will find it hard to meet consumer needs and wants, which has positive roles such as:

Understanding consumer buying behavior helps marketers identify and predict consumers' buying trends. This enables product providers to identify not only the goods purchased but also when and where the purchase is made. The contemporary consumer behavior enables the marketer to figure the product utilization process i.e. before purchase, during purchase and after purchase behaviors also awareness of the consumer behavior enables marketers to establish and hold consumers. This exhibits itself when a consumer is contented with the product, he or she tends to purchase the same commodity over and over again; hence, the product ought to be advertised by marketers in a way that will influence the consumer to purchase the commodity. This can be achieved through observing consumers' behavior during purchases or making a decision on the purchase.

In addition, it helps in understanding the determinants affecting consumers buying behavior. This will enable marketers to provide the required products and services to the right consumers. Such factors include individual factors, cultural control, and physiological influence. If the marketers do not understand the determinants that might influence consumers, they will not achieve their aim of persuading the consumer to buy the product or will provide low standards of the consumer's demands; thus, understanding consumers' behavior will aid in forecasting buyers purchasing behavior to a considerate level.

Familiarizing with contemporary consumer behavior also aids marketers in maximizing the sale of commodities and establishing intensive marketing plans. These can be classified into three categories, i.e., taste and preference of the consumer, consumer behavior, and knowledge about the product. Taking into consideration the consumer's tastes and preferences enables marketers to avail themselves of relevant products and services that meet consumer demands. Additionally, the marketer should understand buyers since it is portrayed that consumers with a small amount of income tend to utilize the highest percentage of their income in purchasing their basic needs, whereas those with high amounts do not spend all their earnings on purchasing products; instead, they tend to save some of their remaining amount of money finally, acquisition on product information by the consumer must be known to the marketer, for instance, the majority of the consumers tend to purchase products which they are familiar to.

Also, it enables the marketer to recognize the consumers ruling to dump off a good or service. This is of great significance to the marketer since he or she is able to strategies on ways how to rectify what the consumer disliked in the product or service, and it can be achieved through a follow-up on the consumer's feedback after product consumption Furthermore, explanatory variables to the consumer behavior are specified this facilitates the creation of suitable models that will promote the follow-up, initiation of improved strategies that will enable the marketers to curb the dispensation of their products by the consumer and also determine the relationship between the variables.

In conclusion, marketers' traditional understanding of consumer needs and wants and contemporary consumer behavior are of great importance to marketers and respective organizations in captivating consumer consumption; hence, marketers should be cautious during product and service advertisements in fulfilling the enterprise goals. Marketers should ensure that they conform to the immediate environment because the consumer interest is not only in the market structure but also in their needs and behavior. Consumer fulfillment can only be achieved when their desires have been met. Hence, marketers should ensure that they are well conversant with the heterogeneity of both consumer needs and wants. This can be achieved by the enterprise providing a platform where consumers can air any dissatisfaction that might arise, thus enabling the enterprise to maintain and attract more customers, thus increasing their profit gain,

# References

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