

Evolving Consumer Behavior in Digital Age

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Abstract:

Consumer behavior in the digital age is an ever-changing and ever-expanding. The rise of computers, the internet, and mobile devices has had a massive effect on how we act and interact as we've gained widespread access to information. Our new access made it easier to communicate and gain information, therefore changing our behavior. As technology has advanced further the access, behavior, and expectations of the consumer have grown. Today we have smartphones, social media, apps, and 4G connections. We can have whatever we want, whenever we want it, wherever we are. The fast evolution of user-friendly tech and instant access to information has made the consumers of today smart and aware. Consumers are performing their shopping related tasks on their mobile phones. Today, Consumers are using digital technology to research, browse and purchase, sometimes all on one website. With ever increasing options available at a tap of the touchscreen, consumer behavior and preferences are forever in flux.

Introduction

The world as we know is completely different than the one most of us grew up in.. A typical day looked much different than it does now. Our behavior has shifted over the last three decades due in part to the rise of technology. The rise of computers, the internet, and mobile devices has had a massive effect on how we act and interact as we've gained widespread access to information. Our new access made it easier to communicate and gain information, therefore changing our behavior.

As technology has advanced further the access, behavior, and expectations of the consumer have grown. Today we have smartphones, social media, apps, and 4G connections. We can have whatever we want, whenever we want it, wherever we are.

Objective of the study

To study the impact of digitalization on Consumer Behaviour

Research Methodology

The study focuses on extensive study of secondary data collected from various books, National and International Journals, Government reports, Publications from various websites.

Evolution of Consumer Behaviour

Take a minute and imagine the world we were in 10 years ago. Facebook was still competing with MySpace for traffic, Amazon was primarily known for selling books, and the iPhone was just released. Back in those days, the way we shopped for products was drastically different from the way we shop today. Most of us still trusted brick-and-mortar stores, we didn't have price comparison services, and we were at the mercy of large corporations for discounts.

The fast evolution of user-friendly tech and instant access to information has made the consumers of today smart and aware. Consumers are performing their shopping related tasks on their mobile phones. Today, Consumers are using digital technology to research, browse and purchase, sometimes all on one website. With ever increasing options available at a tap of the touchscreen, consumer behavior and preferences are forever in flux. Thus, the following Changes has been evolved in consumer behaviour due to digitalization:

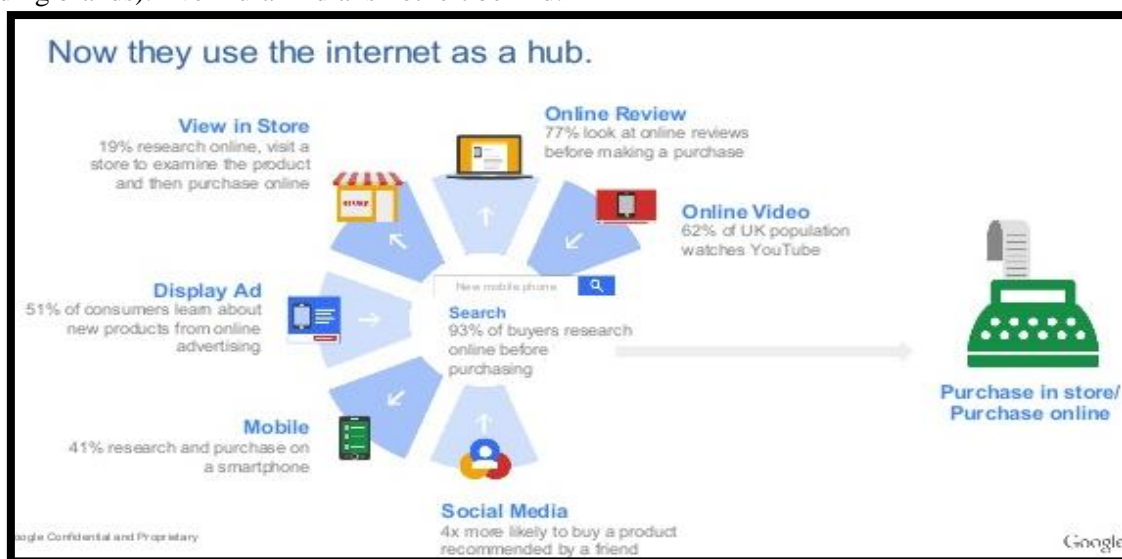
Setting Standards

Today, Customers no longer compare brands with their direct competitors, but rather all brands they consume. They are comparing not only product, but other brand elements like service, quality and overall satisfaction etc. If one provides great product and service, the benchmark is set for others too.

Global online Presence

It seems that everyone is online, all the time. No matter where we go there's technology and access and we're taking full advantage of it. The number of internet users in the country is set to reach 470-490 million users by mid-2018. Further propelled by the Government's consistent focus through 'Make In India' and 'Digital India' initiatives, the online revolution has made a remarkable change in the way brands market their products online. . I believe the reason for so much connectivity is that people clearly enjoy being connected. Everyone wants to be connected with their friends, family, work, and interests as much as possible. It makes sense, and our intent is even noble.

Today, Digital plays a critical role in every aspect of marketing – whether it is about creating awareness, customer engagement, customer acquisition, and product development. The mobile screen became the first screen of India in 2016 and it is rapidly changing the way we consume media, interact with others (including brands). Even rural India is not left behind.



Empowered consumers

Today's consumers are more enlightened and empowered. They are constantly being flooded with more digital content than ever before. A huge number of brands are available at consumer's fingertips. Consumers have become more demanding. They know more than ever about what they want, how they want it and from whom they want. Consumers are becoming adapted to immediate accessibility and expect their brand experiences to be personalized and easy to navigate. With so many options just a click away, customers won't wait around if the brand experience is not a satisfying. While selecting product and services, consumers rely more on advocacy of people they know and trust. Consumers nowadays are spending more time surfing social media sites and the decisions about the purchase, often reflect interactions with friends and other influencers. The digital world has made consumers quite impatient, impulsive and they seek immediate gratification. They want immediate services and real-time virtual dialogue with their brands. Next-day delivery is being overtaken by ever-faster delivery possibilities for the shopper.

Expect Personalized Experience

The biggest change in consumer behavior is that consumers expect a consistent and personalized experience. Consumers desire and expect personalized messaging from brands. Marketers should connect with them at the right places at right times. Modern consumers are not loyal customers, they are more variety seekers. This has left old established companies to assimilate their product to suit modern tastes. Patanjali Baba Ramdev's initiative is a good example. Patanjali is giving tough time to the MNCs. FMCG major Colgate-Palmolive has acknowledged competition from Patanjali products.

Value Post Purchase Experience

These days consumer put more emphasis on post purchase experience. To satisfy and retain customers, products and services are coming with a type of built-in offer of post-purchase assistance.

Emerging definition of convenience is moving from fulfilling customer needs to actually predict them – including the post transaction period..

People Are Increasingly Mobile

You can't look around a restaurant, park, or baseball game without seeing people glued to their phones. People take their access with them everywhere they go and they use their mobile devices to access information. As we look at the numbers it's clear that the mobility of our access is a big contributor to why we're online more.

Availability Of Information Has Empowered Consumers

With the ability to access information at any time, from any place the game has changed for businesses trying to compete for consumers looking to buy. Gone are the days of potential buyer's heavy reliance on sales people. "Shopping" for cars is done online, not at the dealership.

Customers are more connected

Almost everybody is living two lives, a vibrant online life and a somewhat boring offline one. We are all connected in one platform or another through our network of friends. We also own more than one device that keeps us updated. This means that we thrive on being active and informed online. Information technology advancements fuel the connectivity that brings together the world as one big community, from the smart phones to super-fast data. This trend is not about to change because now kids as young as 5 years know how to operate a smart phone, LinkedIn even lowered its age limit to 13years to capitalize on the technology adoption rate.

Consumer expectations have changed

In the past, as a company you set the times that you were open for business, and customers had to put up with it or stay without that particular product. Technology has totally changed that, with the introduction of e-commerce and mobile phones, customers can access products at anytime. They have raised expectations on what is acceptable customer service and what is not. As a business, you have to keep up with the changed consumer behavior or be out of business. For example, if a customer wants to purchase something online at night and has a query, they expect to get instant answers. If they do not they choose another supplier from the myriad available online who can meet their immediate need.

Consumers now understand the power they have and will use it when not satisfied with a service. A simple expression of their dissatisfaction on your social media that is not responded to immediately will ignite uproar from other customers who were OK with your products and service.

New communication channels

In the past, a company provided customer service through emails –that did not get prompt responses – and phone calls. These two communication tools had their own challenges and favored the company more; it was at their discretion what information to give out.

This age however, is very refreshed. Social media platforms and live chat place you right in front of your customer; you cannot sacrifice your customer to maintain your brand position. Actually, when you do not respond to a query, you damage your brand reputation because that information is accessible to millions of people.

The upside of these new tools is that you have a wider data collection pool; you can fast track your research and development by utilizing the big data.

Rise of Social media

With the growth of social media, people have begun to act, think, and purchase differently. The attention span of each person has been diminished. Simply put, people are now addicted to consuming social media content. Success on social media can lead to huge benefits for your organization, as Adidas has seen in recent years due to transitioning focus from athletic influencers to social influencers. Social Media can quickly evolve consumer tastes and Preferences. People want to buy things to show them off in a square photo online and that means people are buying differently than they were two decades ago.

Conclusion

Consumer behavior in the digital age is an ever-changing and ever-expanding. Staying in tune with consumer behaviors, tastes, and impending trends can help brand stay relevant, visible and engaging for customers. In conclusion, we have seen the growth of technology and its impact on consumer behavior. The digital era has and will continue to change social trends, which in turn directly effect consumer behaviour. I believe the statement “Customer is King” has never been experienced by companies like in this information technology era.

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