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White Paper

The Changing Consumer And Marketing Trends?

The answer:

1. The Consumer Determines the Definition of Value

Instead of spending lots of money on consumer goods and services, people are now looking at whether or not they need a product at all. Even sales are not as tempting as they once were. Putting on a too general or universal appearance means trouble for brands that do not have their own authenticity or meaning and it does not even matter if they are considered high-end or low-end.

2. The Brand – Value Association

In many cases, the brand name becomes synonymous with what consumers believe to be value. Products and services are now increasingly being rated by the consumer according to what the brand has to offer and what it stands for in the consumer's mind.

3. Doing it Like Zappos

Success depends on how well marketers grasp what is really important for consumers in their category. Understanding what consumers want allows the brand to focus on efforts that meet these expectations. For example, Zappos is known for selling shoes, but that is not their primary source of consumer equity. Instead, Zappos is driven by how consumers are able to get the shoes they purchased and the ease of returning products.

4. Ethnomics

Brands used to be able to just stand behind their products, but now it is important to go beyond that and stand for something meaningful. However, just standing for what happens to be talked about at the time is not enough. Brands have to find something to stand for that differentiates them from others. Copying others is not an effective strategy in the long term.

In order to be effective and believable, brands have to incorporate their efforts in such a way that it is sustainable and engaging. The efforts also have to show social responsibility and enable the brand to connect to consumers even in spite of the current financial crisis.

5. Emotions Make the Difference

The number of products and services available continues to grow and that makes differentiating from other brands all the more important. Even though some brands are truly innovative when it comes to their products, nonetheless they will only be able to differentiate themselves by appealing to the emotions of consumers. Brands that can offer something to consumers that brings forth emotions will be able to stand apart from the countless other brands that are quick to copy other products on the market.

6. Never Underestimate the Power of Social Networking

It is a fact that consumers using media exchange sites and social network are quick to talk to each other about the latest news concerning brands. Consumers are using these channels to voice their opinions and get the truth about what each brand has to offer and are also willing to listen to what complete strangers have to say. In order to keep up with what is going on in the virtual world and to ensure positive feedback, brands will have to understand their consumers and category.

7. Listening to What Friends Have to Say

In the future, the influence that friends will have on a consumer will also increase. Many consumers now belong to communities where members all share a common interest in a brand and since these people trust each other, word-of-mouth becomes an important marketing factor. Brands have to make sure that the right messages are being passed on and as a result more and more websites will start to use the Facebook Connect feature. This allows consumers to share what they have to say about the brand with their friends while avoiding annoying those who don't want to hear about it.

8. Taking Advantage of Handheld Opportunities

It is becoming quite common for consumers to conduct business using their handheld devices. However, the screen is small and brands that do not take that into consideration and create a site design that makes it easier to order from a small screen will suffer the consequences. There will also be a boom in promotional actions and coupons and brands should take advantage of that and customize that to enhance the consumer's experience.

9. Growing Competition

There will be more competition in the future and this will not only come from traditional brands, but also from the internet. The internet has changed the consumer's world and now it is no longer of great importance to know of a brand before purchasing something from them. Since knowing a brand is no longer necessary for it to be a success with consumers, it is important to understand how the power of viral sharing and word-of-mouth can be used to drive a brand. This involves understanding what consumers are looking for in the category and what makes the brand meaningful to these people.

10. Increasing Expectations

Right now, brands are having a difficult time meeting consumer expectations. This is because consumers are hungry for new technology and are quick to adopt the latest innovations. In order to keep up with this ever-developing technological world, it is necessary for brands to keep up and provide apps. Even more of these apps will be available in 2011.

11. Engaging Consumers is Not a Passing Trend

Despite all the other factors that come into play, consumers do business based on how they are engaged by marketing experts. This means that it is of utmost importance to keep consumers engaged by sending the right message, using the right platform or program, and proving experience in the field. The main objective for every brand has to be to finding a unique and modern form of engagement. Times have changed and so has the definition of brand engagement. For the brand this means making changes and replacing the old models with more up-to-date ones. In order to adjust to the changing consumer and marketing trends requires brands to re-think how they market, manage and measure their products or services. Making so many changes can seem like an overwhelming and risky task for many brands, but in the end adapting to these changes is the only way to succeed for many brands. Brands that choose to ignore what is going on actually risk losing everything, therefore, it is better to take a chance and make a change.

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