

ЭКОНОМИКА И УПРАВЛЕНИЕ НАРОДНЫМ ХОЗЯЙСТВОМ

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НЕЙРОМАРКЕТИНГ В ЭКОНОМИКЕ КНИЖНЫХ МАГАЗИНОВ НА УЛИЦАХ: ПЕРСПЕКТИВЫ ГЛОБАЛЬНОГО ВЛИЯНИЯ COVID-19 НА ЛЮКСОВЫЕ БРЕНДЫ

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Аннотация.

Бедность, голод и потребность в базовых институтах – парадоксы современного неравенства на фоне роста заработной платы и перспективы повышения качества жизни. В то время как инновационные каналы сбыта и растущая выручка отражают увеличивающееся стремление к прибыли на фоне постоянного спроса в современных маркетинговых стратегиях, немногим удалось добиться баланса масштабов продаж за счет походов к дисциплинированию потребителя подходов на низовом уровне, которые могут быть двусмысленными в создании прибыльности и для люксовых брендов. В данной статье представлены новейшие случаи и свидетельства, основанные на полевых экспериментах, проведенных в исторически важных центрах книготорговли Калькутте, Индия, изучающих различные маркетинговые ухищрения продавцов и то, как их стимулы формируют приверженность потребителей и корректируют их поведение. Новизна этого исследования основана на психологическом воздействии предпочтения старых книг среди населения Индии, изучении покупательского поведения людей в трудные времена, таких как пандемия COVID-19, который также может быть эффективным инструментом для применения в брендинге более высокого сегмента люксовых брендов. В анализе различных литературных источников используется видение чувственных параметров брендинга, таких как запах, прикосновение, визуализация, вместе с тем, крайне мало внимания уделяется чувствам, лежащим в основе исторического поведения потребителей, связанного с постоянными читателями книг, которые бессознательно вышли за рамки продвинутого нейромаркетингового поведения во всем мире.

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NEUROMARKETING EVIDENCES FROM THE ECONOMICS OF BOOKSELLERS ON THE STREETS: COVID-19 PERSPECTIVES AND IMPLICATIONS ON LUXURY BRANDS GLOBALLY

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Abstract.

Poverty, hunger and the need for basic institutional frameworks are the present day inequality paradoxes amidst rising wages and promises of higher quality of life. Whereas innovation channels and increased marketing revenues depict an increasing urge for profitability amidst steady demands for modern strategies towards marketing, very few have succeeded in creating a balance of economic scales through disciplined approaches at grassroots levels which can be equivocal in creating profitability for luxury brands too. This paper brings in fresh cases and evidences based on filed experiments conducted in historically important bookseller lanes in Kolkata, India studying the various marketing juggernauts of books and how their appeals create sustainability in the soul of consumers and their buying behavior. The novelty of this study is based on psychological impacts of old book charm among people in India, studying buying behaviors amongst people in trying times like Covid-19 which

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can also be a impactful tool, for application in higher segment branding among luxury brand managers. Various literatures utilizes the vision of the sensual parameters in branding like smell, touch, visual but few studies the senses behind historical consumer behaviors related to bookworm consumers which unknowingly has transgressed the fields of advanced neuromarketing behaviors globally.

1 Introduction / Введение

Aim of the Study. The research is performed with underlying philosophy which is historically embedded through subconscious mind involvement wherein nudges for marketing trends have shown greater impacts over consumer choices even in crisis situations. It greatly infuses the research gaps in traditional learnings through everyday choices which are sometimes ignored by brand strategists globally. Such evidences can be implemented on luxury brands too wherein human actions are universally taken as constant factor over geographies.

Digital revolution post 1990 and subsequent liberalization policies adopted by global governments have changed how we sense and practice businesses. Moreover with changing landscapes in buying choices and adaptation to the internet revolution has brought in big question to free market philosophies and marginal utility paradox which can be greatly linked to neuromarketing trends [1]. More critical are the sources and impacts of crisis like Covid which has changed the economic diasporas of the nations who are battling to sustain the ill fated outcomes of dying brands despite restrictive logistical supports and human impairments [2]. The need for multidisciplinary approaches to solving basic needs and requirements in crisis situations involve greater need for innovating faster to create resilience during Covid-19. Economic demands have changed with restrictive supplies and it had added to increased need to retrospect how brands can sustain emotionally with benchmarking trends requiring better focus on corporate social responsibility towards society growth models and rational choices of human actions [3]. Rational choices do not always dictate how selfish is the economic man and it's behavioral; implications. Global corporations from McDonalds to Google have heightened their marketing best practices catered towards emotionally marketing their products contributing to global development functionalities [4]. The prime investment function of global big firms have changed during the Covid; requiring to act and innovate sustainably so that marketers are better served with needs of the hour. Various neuromarketing practices like brain mapping has already gained momentum though various firms shy away from acknowledging such dogmas with ethical concerns but researches globally have profound evidences supporting investments in neuromarketing to better judge and create resilience in marketing arena [5]. Global literature regarding interlinking evidences of olfaction with attractiveness to buy has been given by Lindstorm (2004) and Sorokowska (2016) has many evidences towards better attractiveness towards odor and cosmetic usage over natural odor [6]. Hirsch (1995) has substantial evidences to prove that fragrance has return on investments on industrial capacity buildings. Spangenberg (1995) has stated that instore fragrances have effects on buying choices and consumer reactions. Morrin and Ratneshwar has stated that scents have influential evidences on marketing trends [7]. Wijk and Zijlstra (2011) after experimental research on various degrees of scents has evidenced about changing buying behaviors in restaurant industry giving positive evidence in favor of olfactory brand utility. Mattila and Wirtz gave positive reviews on buying trends with experimental set up of music and smell in different situations [8]. The holistic set up of various factors related to smell and audio sectors have shown that greater consumer attraction has been felt with increased sensory brand utility [9]. Historically significant are the works of Descartes and Darwin with regards to emotional intelligence and values towards communications [10]. Osgood has created a platform for various stimuli to emotional appeals. Robert Plutchik has differentiated emotions into various categories like anger and joy. Paul Ekman in his psychological dialects have given various forms of emotions to deal with expressive behaviors [11]. Daniel Goleman has stated in favor of emotional intelligence which can better understand buying behaviors. Homburg et al. (2011) has run experimental studies on various products with sensory marketing practices. There were strong evidences in favor of senses playing critical role in brand choices and product differentiation [12].

2 Materials and Methods / Материалы и методы

This research is a fusion of exploratory research work done with abundant filed exposure with direct judgmental interviews with respondents in historical set up which has many key benefits being a research venue where small marketing trends were analyzed and neuromarketing practices have been studied.

Rational behind choosing College Street, Kolkata, India:

1. Origin dates back to 1817 under the aegis of the British Raj in India.
2. Major publication houses of India have shops here.
3. Major educational institutes have their campus here.
4. Largest repository of rare books in India
5. Economically sustainable book consumers

Around 400 people who visited College Street during the period of December 2020 to February 2021 were chosen randomly. More than 50% showed positive trends towards book buying on the streets with discounted rates over greater discounts available in Amazon or other portals. The trend shows negative impacts of online shopping and greater influence of smell and visual feelings while choosing College street pavements for buying. Old books have particular smell. Such smells attract human buying behavior as projected by few booklovers in College street area. More surprising is reflection of more than 42% population moving towards sensory branding influences on the streets. More than 60% people reacted heavily towards governmental closure of shops restricting their buying behavior.

The research parameters were kept wide with varied forms of buyers who were both internet savvy and digitally literate. That means the consumer base was wide with greater fluctuating capacity. Historically College Street has been quite famous region for literature and art aficionados and authors who dive into book hopping and a smell of history at the backstage. Such trends are quite surprising as they are built at the backstage of digital expansion, changing marketing tools and wide shopping choices. Understanding few behavioral nudges was important:

1. Why behaviors are constant over generations?
2. Why historical influence is prominent over generations?
3. Do marketing choices too are influenced by culture and traditional leap?

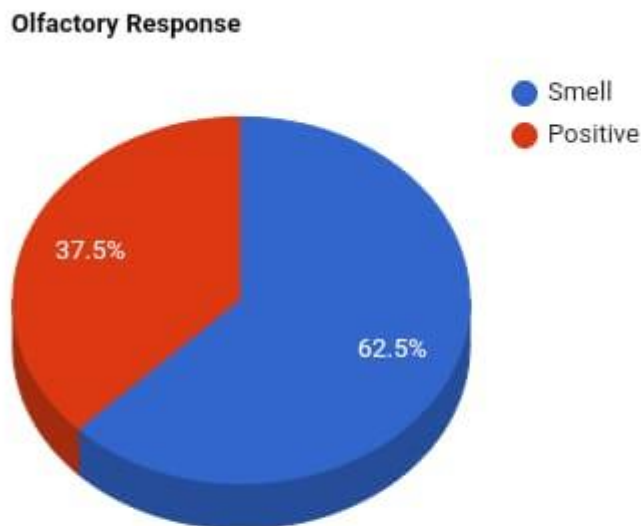


Fig. 1. Author generated Olfactory branding trends.

During controlled phases of experimentation, respondents showed greater affinity towards buying behaviors with smell as potential criteria while choosing books on the streets. This is surprisingly important in classifying strategy at ground zero to implement emotionally resilient ways towards even big brand formulations.

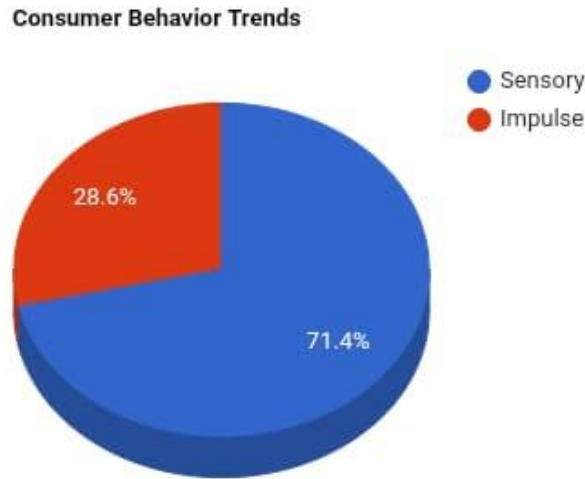


Fig. 2. Author Generated Consumer practices.

The above experimentation conducted in college street showed vibrations towards old book charm and greater influences of experiential marketing trends.

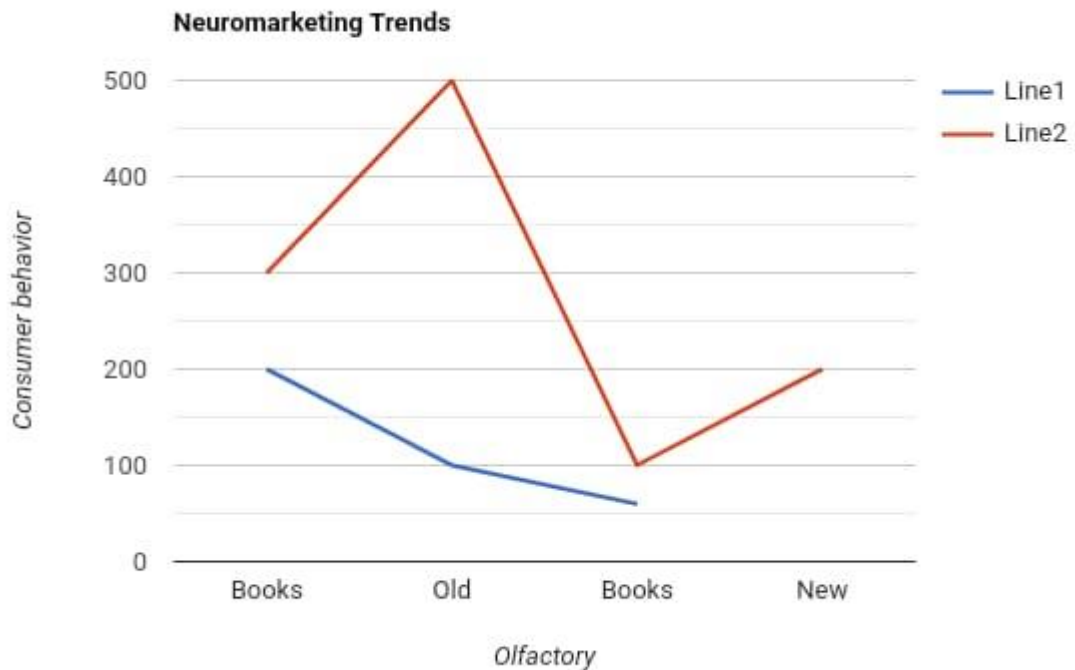


Fig. 3. Neuromarketing trends.

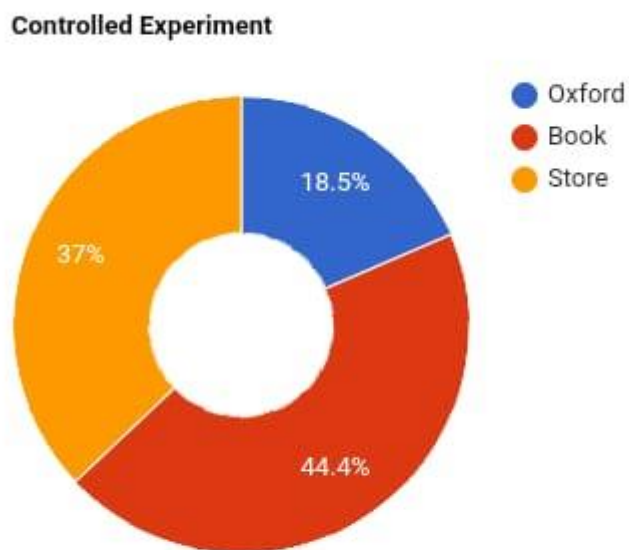


Fig. 4. Author generated Pilot study.

Above figure illustrates in favor of the old book charm where olfaction has played pivotal role in marketing strategy.

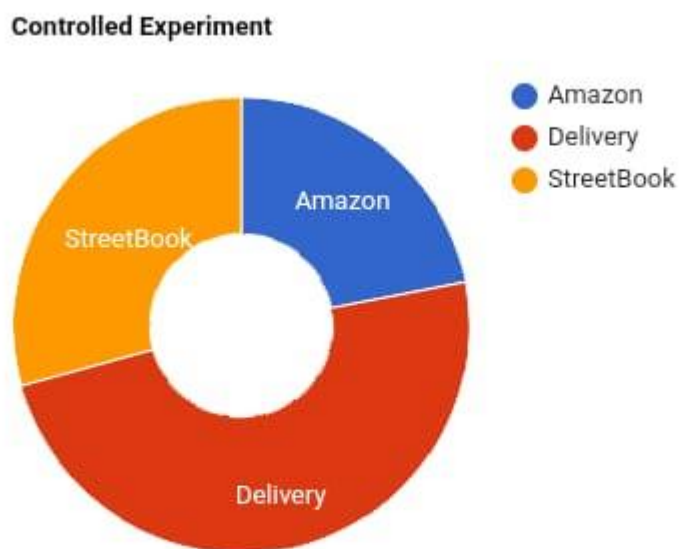


Fig. 5. Author Generated Controlled experiment.

This pilot study above was created with respondents who answered pertinent questions related to buying behavior and inclination towards choices during peak Covid times in Kolkata regions. Evidences in support of traditional book venues were higher over the big brand delivery options. This is quite surprising when touch and pay options were globally rejected over various economic situations. Though marginalization regarding digital shopping trends improved but booklovers in Kolkata were reluctant and voted opposite. The rationality behind choosing control factor was important to demystifying grounds for buyer choice depiction amidst crisis.

3 Results / Результаты

Various institutional frameworks define neuromarketing in different perspectives by including various medical devices and testing parameters which test and evaluate brain functioning related to buying practices and cognitively define brand relations; but there lies a big research gap wherein traditional historical evidences are measured to create lasting brand feelings amidst rising revenue implication in brand budget allocations by global fortune 500 brands [13]. The research work is conducted studying historical behavioral nudges wherein consumers are studied on pilot controlled basis with respect to how well rationally they behave while implicating their marketing trends even in times of crisis like Covid-19. No one can deny the fact that buying behavior loses its momentum when subjugated to devastations and that can sometimes include disruptive innovation practices but few marketing segments and particular economic geography varies while segmenting consumer choices while few loose out to myth of big brand revenue creation [14]. Books are a big asset to many! Still greater is the nudge behind financially sustaining such passion even in times of crisis. The research work studies this peculiar cognitive imbalance among generations who are already under the burden of financial debt and future insecurity during Covid-19. The research is quite unique as it is based on historical mapping of economically resilient venue for marketers as well as consumers who thrive despite crisis points. Here emotions are highly vigilant which is included into subconscious dialects through parental influences and family traditions. Important evidences were gathered which shows surprising trends towards reluctance to adapt to technology despite changing mindset globally? [15] Various discourses to behavioral economics have showed heuristically trends towards marketing advancements. The changing Performa of subconscious to conscious dialect is profound has paternalism has played a pivotal role in marketing formulation. Such trends and flows can be applied to luxury segments globally as revenue may be cut across budget allocations and policies may be changed to suit traditions. History and culture has played a pivotal role in buying behaviors. If luxury segments are included it may change the thought process too. While big brands are often unintentionally built over aesthetics and beauty they forget emotional marketing and emotional intelligence in their strategy allocations [16]. Such trends can be reversed with sensory utility [17].

4 Deduction / Обобщение

Global polarization has taught economists that it is essential to innovate at every step to create a disciplined approach to sustainable marketing amidst rising competition and an urge to create differences [18]. Ethical issues hound marketing strategists globally but neuromarketing has changed in functionalities and have proved to be an important yardstick for measuring human actions and buying behavior in the chaos of marketing fights which have kept many companies in the surprise mode of how to survive the battle? [19] How to measure brand loyalty? How to retain loyal customers? When to make the first move in marketing? Such best practices get suffocated amidst rising strategies and plans which are very difficult sometimes to execute. Hence it is always important to keep the learning curve alive despite the changing economics of scale globally [20]. Crisis teaches us many things; amongst them are the most important are the revolutionary patterns of our mindset and beliefs. But amidst global advancements, it is important to learn from historical evidences and practices which are so immune to our subconscious dialects and create everlasting experiences in how we behave in our every day economic decision making [21]. Such circumstances brings in forced innovation often misinterpreted as disruptive innovation practices during crisis points like Covid-19 which creates best practices strategies [22]. The utility of experiential marketing by using audio and visual aids were prolonged but the recent dimensions of olfactory branding has gained momentum wherein the utility of all the five senses are utilized in brand development and understanding how the brand can be cognitively positioned to create competitive advantages [23]. Studying such particular behavioral philosophies needs to be addressed particularly with

applications even to big brands which can also learn from regional marketing tools [24]. Future trends guide towards usage of big data and artificial intelligence in mapping marketing trends in various geographical regions with varied economic fluctuations [25]. Marketing intelligence research has been profound and have impacted how we sense marketing analytical behaviors [26]. The sensory marketing quantification balances are quite profound and is reflected on buying rationality [27]. Cognitive ability can be better judged by practical field experimentation across geographies [28]. Such generalization gaps [29] on marketing are better focused on controlled experiments in marketing with better analytical mobility across surveying channels [30]. It is profoundly balanced with sensory experiential marketing techniques which question ethical considerations in peripheral marketer box paradoxes [31].

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