

Behavioural economics in brand marketing: Yay or Nay?



By [Gerhard Jacobs](#)

7 Feb 2014

OK, big words...check. Confusing correlation between everyday activity and semi-abstract study...check, but what does it all mean when you look at it from a marketing and branding perspective?

Well the answer is simple, you look at what people do, and you adapt your marketing and branding activities accordingly. Sounds like an ace strategy right, I mean, we've been doing it for ages so why not continue?

Thing is, the times they are a changin' folks; and the whippersnappers entering our demographic pool aren't exactly the loyalists we've come to know and rely on for continued support. That Toyota-buying 'agriculturalist' - what's life without a little pretence right? - has, in the meantime, spawned savvy little consumers hell-bent on finding what works for them as they shift through formative stages in life faster than the limit on a ministerial credit card.

Where does behavioural economics come into the fold here? Right, so in order to punt our products successfully we need to understand the people we're aiming at, this isn't rocket science. The problem, however, is when we rely too much on continuous consumer input when designing marketing and branding strategies. Don't get me wrong, engagement is key if you're ever to build trust between your business and the consumer; the point I'm trying to make here is that a solid strategy rests heavily on a few core elements, fundamentals without which no amount of surveys will materialise into a sound actionable plan.

Market Placement

Understanding the role your product occupies in your desired field brings you closer to realising your goals in terms of consumer acceptance. Punting on every possible platform is fine if all you're looking for is buzz, but therein lurks a bear-trap that so many have fallen victim to; hype with nothing concrete to grab people's sustained attention. The hospitality industry is a perfect example of this. How many establishments do we see showing up on our radars, only to blip out after a while? No. Our aim should be to identify and exploit the respective space we occupy in the marketplace, breeding a deeper understanding for what we have to offer and as such becoming an authority in that sphere.

Product Performance

No matter how well you market your product and regardless of how unique it is; the robust will always prevail. Anyone can copy an idea as soon as it hits the market and chances are they'll do it far cheaper and possibly even improve on it. Focus on how your product performs and in doing so you'll instil trust in not only what you offer, but also consumers will begin to trust your brand and engage with it.

Dialogue

I cannot stress this enough; entering into dialogue with your consumers generates valuable engagement that eventually results in an invaluable understanding of their needs, without having to change strategy constantly to keep up with them. Entering into dialogue doesn't mean you have to utilise every single avenue merely to get input. Listen, learn, respond and in doing so you'll skip past the melange of traffic coming from all angles...managing this often sends marketers and brand professionals off on a tangent where they merely end up trying to keep others happy, sacrificing the quality of their product in the process.

While behavioural economics and the incorporation thereof into the marketing and branding cycle has no doubt proven successful in the past, the future will see us having to look inwards and realign ourselves so as to offer a solid product, with valuable and sustainable consumer engagement in order to manage expectations and perceptions.

ABOUT GERHARD JACOBS

Gerhard's first love is writing and communication in all its forms. He has a degree of affection for food, politics, talking loudly and staring at plants. He currently work as Digital Copywriter & Journalist for GraphicMail, a digital marketing company. He has an innate love for all forms of media and enjoy a marginal obsession with science fiction, hence his love of Eskimos and desolate landscapes. Contact details: website: www.graphicmail.com | Twitter [@gjacob86](https://twitter.com/gjacobs86) | blog gerhardjacobs.tumblr.com

- Pushing social currency to the front of B2C communications - 5 Mar 2014
- Behavioural economics in brand marketing: Yay or Nay? - 7 Feb 2014
- How urbanisation is changing the face of brand marketing - 16 Oct 2013
- The pitfalls of online demos - 20 Sep 2013
- Crowdsourcing and SME development, seriously? - 29 Aug 2013

[View my profile and articles...](#)

For more, visit: <https://www.bizcommunity.com>