

The Power of Marketing:

Data Analytics, Consumer Behaviors, and Marketing Strategies in Current Times

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Abstract

Marketing today is about understanding consumers deeply, using data to guide decisions, and crafting smart strategies that resonate with target markets. This thesis explores how businesses can harness these principles to gain an edge in the marketplace.

Data is the fuel that powers modern marketing. By analyzing information about customer preferences, trends, and behaviors, companies can make informed decisions about how to reach and engage their target audiences. This means understanding what consumers want and how people may make decisions. Knowing consumers' behaviors is crucial. Understanding what is being bought, how customers shop, and what influences their decisions is key to developing a victorious marketing strategy. By knowing this, marketers can create campaigns and experiences that directly speak to audience's needs and interests. Integrating data and consumer behavior also allows for agile marketing strategies. Businesses can adapt their tactics in real-time based on what the data tells them about consumer behavior and market trends. This flexibility enables companies to seize opportunities and stay ahead of the competition. Online platforms provide endless possibilities for reaching customers. From social media influencers becoming campaign managers, to solely advertising online, these platforms offer ways to connect with audiences on a personal level. By using data to tailor messages and experiences, businesses can create meaningful interactions that drive results. Marketing successes today hinge on understanding your customers, leveraging data effectively, and crafting strategic campaigns. Mastering these principles allows businesses to construct long lasting relationships with audiences and thriving in today's competitive market.

Key words: data, behaviors, advertising, analytics, strategy

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Background

Together marketing strategies and consumer behavior make a significant impact on big data and artificial intelligence (AI) software. Big data is copious amounts of data that traditional software systems cannot handle. This data requires specialized processing software and specific computing technology (Chao et al., 2023). Comprehending how AI is affecting businesses by improving the manner by which certain places do certain procedures. AI uses vast datasets to calculate buyers' conduct and make customized shopping encounters for online buyers. The more a business is able to perceive how consumers think and feel, and how customers shop, the more that business can alter advertising systems that better align with the needs and values of their market. Through AI testing, businesses that use AI software to keep customers interested, matching up the customer with appropriate postings and encounters, improve their time on the site. Buyers in turn will have little motivation to shop elsewhere (Brahme & Rajdhar, 2020). Additionally, consumer behavior research allows for better understanding and forecasting not only for purchasing motives, but purchasing frequencies (Kanuk & Schiffman, 2004). Consumers rate products based on the quality and representation that product or service provides them with (Foret & Prochazka, 2007). Market strategies are based on what consumers are purchasing and how to target to not only the individual, but also the market they are within. Consumers' skills and knowledge are attached to learning and understanding changes in behaviors concerning the product or service. Strategists should learn the process of impulsiveness and alternative thinking patterns (Stavkova et al., 2008). Channeling the right target market and strategies to suit individuals is key to running a successful business or company. This is the time where segmentation, targeting, and positioning in strategy fit and

evolve. Strategy portrays how a business should differentiate themselves from competitors. The business should focus on offering products or services to the market that will create profit from the business (Bhakat & Muruganatham, 2023).

These three concepts all are dependent on each other. The makeup of the best businesses includes well-collected data analytics, thoroughly investigated consumer behaviors, and successful marketing strategies. Data analytics provide insights needed to optimize strategies, while consumer behaviors shape marketing strategies through the comprehension of consumers wants and needs. Businesses will not have a concrete understanding of consumer behaviors without the ability to investigate data effectively. Because of this, businesses may struggle to create and execute impactful marketing strategies that connect with their customers and drive growth.

Thesis

Marketing is heavily dependent on society and external factors that influence or promote buying habits. While marketing may seem straightforward, there are a multitude of factors that go into the release of a product, and the forecasting of how significant that product or service will be to a customer. Marketers leverage various software tools to analyze data, allowing them to craft targeted advertising campaigns and strategies. The data collection is used to predict new target markets and inefficiencies to keep buyers interested in a brand and facilitate seamless online and in-store shopping experiences. Buyer aspects can include, but are not limited to: economic factors, demographics, lifestyles, cultural environments, personal values and more. Store designs play a crucial role in displaying products; because of that, the store should elevate the products and resemble the brand, all while attracting customers. Additionally, stores should

offer promotional strategies and advertisements that align with their customers and target specific markets to maximize impact. Utilizing these tactics can guide a business to success, and aid gaining competitive advantage within the market.

Research Questions

What are the factors of data analytics? Is there current technology to assist with data collection?

One-way substantial amounts of data can be analyzed is through big data. Big data enables businesses to allocate resources more widely to make their operations run more smoothly. Another data collection method, in recent times, is AI-driven systems. These systems can identify inefficiencies, streamline operations, and automate routine tasks. With new ways to analyze data, these programs gain insight on market trends and adapt to market strategies to stay competitive.

How does the use of data analytics help with marketing products?

Data analytics plays a crucial role in marketing products and gaining insight to valuable information. Data is collected and assessed to better decode target markets, personalization of advertisements, forecasting economic and behavioral trends, social media monitoring and more. By having software that gives in-depth information on all data collection, businesses are able to allocate more of their time on better customer relations and marketing practices.

What thinking patterns are buyers using when making purchases?

When in a store, buyers go through a range of thinking patterns that ultimately bring them to the decision on whether to purchase a product or not. Some of these patterns can include:

extensive, rational, and emotional decision making. This thesis also includes factors and patterns that drive impulse buying. These factors all play an intricate role in consumer behaviors.

How does the market control buyer habits during an economic downturn?

An economic downturn significantly shifts buyer patterns and behaviors. Factors such as reduced consumer confidence, decreased disposable income, and increased unemployment rates all contribute to changes in buyer habits. For example, during the 2008 financial crisis, many retailers implemented aggressive discounting strategies to stimulate demand and maintain market share (Brown et al., 2015). This gravely affects data analysis by limiting the amount of data collection, which leads to limited information for marketers.

What marketing strategies create an environment where people want to purchase products or services?

For many people that starts with an online presence. Across the United States there are many consumers that purchase products online because it is easy and convenient. Business owners should create an environment both in-store and online where customers feel safe and secure. Regarding online shopping, data gathered via big data or emerging AI technologies allows marketers to precisely comprehend customer needs, providing accurate promotion and sale of products or services. By collecting this data, marketers have specific information to incentivize and track buyers. For in-store business, a few tactics designers use when formulating the design of a store is scents, sounds, and lighting. By having these features match the aesthetic of the store, customers are more likely to make a purchase.

Summary

Through data analytics, consumer behaviors, and marketing strategies, a business can gain key insights to what consumers want. Data collection can be made using software that can interpret mass amounts of data over consumer habits that will guide marketers to produce the best advertisements for a target market or individual. Consumer behaviors touch on sociocultural factors including the decision-making process of purchasing a good or service, and potential forecasting possibilities. Effective marketing strategies lead to a better understanding of consumer behaviors, drive personalized experiences and build strong customer relationships.

Main Research

To begin, what is marketing? According to Oxford Languages (2011), marketing is “The activity or business of promoting and selling products or services, including market research and advertising.” Marketing is made up of many different components, some of those components including data analytics, consumer behaviors, and marketing strategies. Advertising practices were found on clay tablets in ancient Mesopotamia dating back to 3200 BC (Ocrative.com, 2023). Marketing is an important aspect to any business venture, without marketing there is no source of profits or any form of growth. There are many features and strategies known about marketing, from data collecting, psychological tactics, discount policies, and more. What do each of these categories do to evoke the urge to buy? Companies study human behavior to pick up on patterns and practices. With this data collected, the companies then find different ways to sell to consumers. These techniques make up various market strategies both externally and internally, that will lead to a competitive advantage within the market.

What are the factors of data analytics? Is there current technology to assist with data collection?

Big Data and AI-systems

Big data enhances both internal and external operations within a business that leverage AI technology. Research highlights AI algorithms powered by big data analytics, which can analyze copious amounts of information to identify patterns, trends, and correlations humans may overlook (Smith et al., 2019). This leads to better strategies for various business functions such as advertising and product promotions. For example, AI predictive maintenance in manufacturing industries uses big data to anticipate equipment failures and schedule maintenance proactively, reducing downtime and costs (Brown & Smith, 2020). Externally, big data and AI have converted customer interactions and stakeholder engagements. A great impact is on the personalization of customer experiences. AI algorithms analyze customer data from numerous sources like social media and browsing history. This delivers personalized recommendations targeted and tailored to the individual (Kim et al., 2018). Big data enables businesses to gain insight on market trends, competitor analysis, and consumer sentiment. AI tools process external data to then produce enough information to make decisions internally. The information these programs provide empowers businesses to make strategic decisions, adapt to changing market dynamics, and stay competitive within their respective markets (Kim et al., 2018). Businesses should adhere to transparency and accountability during this process and manage data in ethically correct ways. Businesses should also implement cybersecurity measures that protect privacy concerns, data security risks, and ethical considerations.

How does the use of data analytics help with marketing products?

Personalized Advertisements

As mentioned previously, big data is state-of-the-art technology that is effective for businesses to uncover the value of business through analytical and predictive capabilities. With the ability to search through large amounts of data, businesses can draw conclusions regarding the company and customer interactions (Gbadamosi et al., 2020). Data technology can keep track of customers by using self-learning algorithms. These algorithms can make personalized recommendations based on behavior on the site. The algorithms can predict consumers' online behavior and automatically advertise items that match preferences and provide more accurate marketing tool (Arvidsson et al., 2021). Personalized marketing is an essential part of the marketing mix and focuses on the individual role of a consumer. By creating personalized marketing messages, social platforms can utilize the messages and construct a consumer-brand relationship. When messages are personalized for consumers, they find the messages to be more relevant, persuasive, and increases attention on the product. This allows for a person to spend more time looking at that specific product (Arvidsson et al., 2021).

Privacy Issues

Unfortunately, consumers do not understand how much of their data has been collected and used. Arvidsson and others (2021) wrote about a group of high school students and their awareness of where their private data is going. The majority of students were aware that their private data was being used but did not care where the data was going. These students believed that the companies they gave their data to was using that information for the company's knowledge and their private data was secure. Another research was conducted over privacy issues, this time with a group of younger participants and older participants. The younger participants showed less concern over private data collection, but acknowledged the fact that they knew that their personal data was being collected and analyzed. The older group of

participants had a more suspicious attitude over sharing private data. They believe that it is difficult for people to anticipate risks regarding sharing private data. Arvidsson and others (2021) developed a conceptual model to clarify how different concepts regarding how marketing strategy and privacy issues relate to each other (See Figure 1).

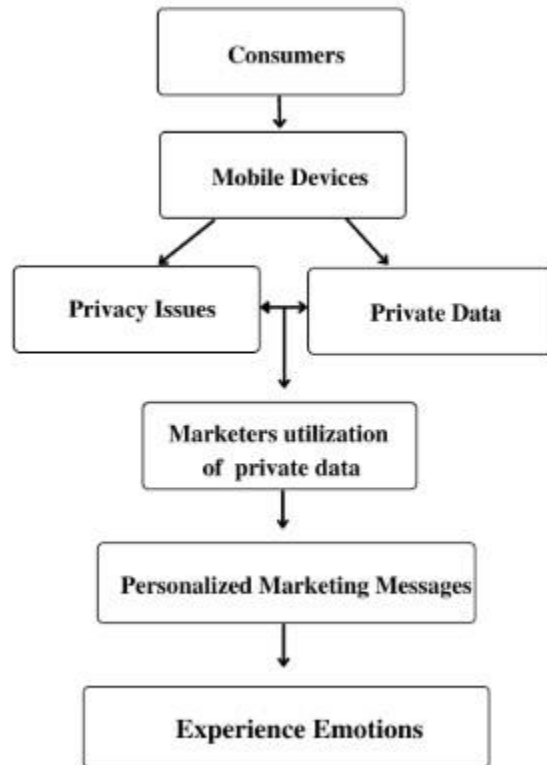


Figure 1: (Arvidsson et al., 2021). Conceptual Model.

What thinking patterns are buyers using when making purchases?

Factors of Buying

For many businesses upper management promotes specific scents and colors to encourage shopping and engage customers. Even the placement of lights can get a buyer to purchase more, along with the placement of the isles and other key factors. Buying is influenced

by the shopping environment, personal traits, and sociocultural features. External factors of impulse buying relate back to stimuli that are controlled by the marketer in an attempt to lure the buyers into making purchases. External stimuli are related to the shopping and marketing environment. The shopping environments include store size, ambience, design and formats, while the marketing environment is the various sales and advertising activities (Bhakat & Muruganatham, 2013). Listed below are charts of stimuli (both internal and external) and factors that influence buyer behavior (See Figure 2).



Figure 2. (Bhakat & Muruganatham, 2013). Different factors affecting buying behaviors.

Impulse Buying

In their thesis, Bhakat and Muruganatham (2013) state, “Buying impulses can be induced when a consumer encounters a relevant visual stimulus in the retail environment, or some promotional stimuli.” Impulse buying has numerous variables, one as mentioned, is lighting. Consumers can experience the sensation of buying when visually pleasing promotional cues are introduced, and the store’s environment is clean enough to promote further buying. During the duration in the store, the buyer’s external stimulus is followed by a sudden urge to shop: the concept of if I see it, I want to buy it (Bhakat & Muruganatham, 2013). The environment that promotes excitement in the stimuli is affecting customers perception of a store and urge to purchase. Bhakat and Muruganatham (2013) examined authors that have studied impulse buying, in their research they found that “Kaur and Singh (2007) studied the buying behavior of Indian youth and found that sensory stimulants such as odor, or feel of products plays an important role in shaping the shopping exercise of these individuals and could set off impulse buying activities in them,” (See Figure 3). The involvement with products may change during impulse buying in comparison to general buying activities. Impulse purchasing with little or no advance planning is considered a low-involvement decision (Bhakat & Muruganatham, 2013).

Music plays a big role regarding the store atmosphere that influences impulse buying. Music is a common variable that takes place at a subliminal level and creates a positive impact to the consumer. Consumers react both psychologically and behaviorally towards music. Up-beat music tends to trigger impulse buying (Akram et al., 2016). Music is an invisible language that stimulates emotions. When background music pairs with visual effects, people tend to stay in the store for longer periods of time, and spend more money. Background music acts as an atmospheric cue that adversely affects consumers (Ding & Lin, 2012).

www.ccsenet.org/ijms		International Journal of Marketing Studies	Vol. 5, No. 3; 2013
Luo	2005	Found that the presence of peers increases the urge to purchase, and that the presence of family members decreases it.	
Verplanken et al.	2005	Proposed that negative rather than positive affect is a driving force behind chronic impulse buying. The impulse buying could further result in curing negative state of mind.	
Park et .al	2006	Studied the fashion and hedonic aspects of impulse buying. Hedonic consumption has an indirect effect on fashion-oriented impulse buying. Fashion oriented people are pleasure and enjoyment seeking.	
Peck and Childers	2006	Found that touch increases impulse purchasing as the distance between product and consumer decreases (proximity). Suggested that point-of-purchase signs, displays, and packaging encouraging product touch may increase impulse purchasing.	
Kaur and Singh	2007	Studied the impulse buying aspects of Indian youths and found that shopping enjoyment and the sensory stimulants influences impulse buying.	
Mattila and Wirtz	2008	Found that store environmental stimuli such as social factors (perceived employee friendliness) positively affect impulse buying behavior.	
Silvera et al.	2008	Studied the impact of emotions and inferred that impulse buying is influenced by the 'affect' or emotions of the consumer.	
Dawson and Kim	2009	Studied the affective-cognitive aspects and found significant relationship between a person's affective and cognitive state and their online impulse-buying behavior.	
Harmancioglu et.al,	2009	First to study Impulse buying of new products and suggested in case of new product: product knowledge, consumer excitement and consumer esteem – drive impulse buying behavior.	
Yu and Bastin	2010	Hedonic shopping value of an individual lead to impulse purchases and are inextricably related to each other.	
Sharma et. al,	2010	Studied the variety seeking behavior of impulse buying. They found the variety seeking individuals are more prone to impulse purchases.	
Chang et .al	2011	Observed that the positive emotional responses of consumer to the retail environment result in impulsive purchases.	

Source: Compiled by authors - Muruganatham and Bhakat

Figure 3: (Bhakat & Muruganatham, 2013). Chronological study of impulse buying starting from 2005.

Rational and Logical Thinking Patterns

Next, how do rational versus logical thinking patterns affect buyer behaviors? Rational thinking plays an intricate role in the consumer decision making processes. Consumers engage in rational thinking patterns to evaluate product attributes, weigh pros and cons, and make decisions based on utility maximization. A study by Chen and Yang (2019) found that “buyers with rational decision-making styles are more likely to rely on factual information and objective criteria when making the decision to purchase products. The emphasis on rationality can lead to

careful decisions around product features, price comparison, brand loyalty, and alternative purchasing options.”

Logical purchasing options contribute to the organization of the decision-making process. Consumers use a more logical approach to make purchases regarding a systematic approach like identifying patterns, relationships, and logical takeaways. In advertising and marketing, logical options are often used to present information in a structured and coherent manner, leading to consumers sense of order and rationality (Johnson & Smith, 2020). In their review, Johnson and Smith (2020) highlight the role of

logical appeals in advertising, persuasion, noting significance of the importance of clear arguments and evidence-based claims in swaying consumer attitudes and behaviors.

While rational and logical thinking patterns are extremely different, they can interact during consumer decision-making. Consumers might use logical thinking patterns to help organize information and then apply rational thinking to evaluate options and make decisions.

Essentially, logical appeals in advertising involve using clear arguments and evidence-based claims to persuade customers. While both thinking patterns are different, they both play a key role in consumer decision making.

In their experimental study, Lee and Park (2018) examine how the exchange between logical and emotional appeals affects consumer decision-making, recommending that a balance between rationality and emotional engagement is key for effective marketing strategies. Rational and logical thinking patterns significantly influence buyer behaviors, that shape decision-making processes and consumer preferences. The interaction between these cognitive processes, along

with biases, plays an extremely important role in understanding and predicting consumer behaviors.

How does the market control buyers' habits during an economic downturn?

Patterns and Behaviors

Economic downturns significantly shift buyer patterns and behaviors. Factors such as reduced consumer confidence, decreased disposable income, and increased unemployment rates contribute to changes in buyer habits. One crucial way the market controls buyer habits is through price and promotion strategies. Companies adjust their offer discounts, pricing strategies, and introduce campaigns that attract price savvy consumers. For example, during the 2008 financial crisis, many retailers implemented aggressive discounting strategies to stimulate demand and maintain market share (Brown et al., 2015). During economic downturns, there is a greater need to develop affordable and practical solutions that meet changing consumer needs. Research shown by Kim and Lee (2017) suggests that “companies that innovate and adapt quickly to economic change can gain a competitive advantage and keep customer loyalty.”

Government policies can change the market extremely quickly. Recovery plans, tax incentives, and unemployment benefits can change spending patterns and stock trends. In recent times, a good example of this was the COVID-19 pandemic which greatly affected the economy leading us into a recession. In this article, Lawrence Leith states, “The U.S. economy lost 23 million jobs at the start of the pandemic leading to a recession in early 2020. The federal government responded with sharp increases in fiscal spending, and the Federal Reserve lowered interest rates to near zero and kept them there for almost 2 years. The economy began to recover, but inflation rose to its highest level in decades.” Inflation was creeping higher and higher with

people at a loss of jobs. Unemployment was immensely high, and the economy seemed to be declining nearly daily. Listed below is a graph with different variables that were affected by the pandemic leading to an economic downturn (See Figure 3).

Boom and bust

United States, change in household spending by category
January 8th 2020=100



Source: "How Does Household Spending Respond to an Epidemic? Consumption During the 2020 COVID-19 Pandemic", 2020, by Scott R. Baker et al

The Economist

Figure 3. (Baker et al., 2020). Changes in household spending by category during COVID-19.

The market produces significant control over buyer behaviors and patterns in a time of economic downturns through pricing strategies, product innovation, and government interventions. Understanding these functions is crucial for businesses to adapt their strategies and navigate challenging economic situations successfully.

What marketing strategies create an environment where people want to purchase products or services?

Planning and Proposing Strategies

A marketing chief's duty is to manage customers wants and needs by creating openings presented by people and patterns under any condition. This level of strategy should consider determinants of principles when offering inputs as they may affect corporate business strategy advancement. When proposing and planning a new strategy, it is essential for the product-market passage to be manageable enough to comply with the organization's missions. Integrated marketing strategies take the lead on social media to spread a message. By combining devices, the marketing team draws in numerous promoting and advertising opportunities (Brar et al., 2021).

Some steps for starting the marketing opportunity procedure follow the four steps of identification, formulation, execution, and control. Marketers should start with this outline to have a successful campaign and ensure complete customer satisfaction (Brar et al., 2021). To start, formulate market strategies for certain situations. Brar and others (2021) state the following:

This essential marketing program ought to duplicate market interest and the severe circumstances inside the objective market. However, request and cutthroat conditions change over the long haul as a product travels through its life cycle. Henceforth, various strategies are distinctively more reasonable and viable for multiple market conditions and different life cycle stages.

Step two is control and execution of the marketing strategy. In this role, the purpose is to lead up to the execution process. Brar and others (2021) also state, "This step relies on whether the process is intense with assets the authoritative plan, the coordination and control systems, and the

capacities and experience of association delegates.” Administrators should find a method to fit the companies’ strategies that follow with the assets, limits, and cycles or make new developments to create the marketing technique. An advertisement opportunity assessment is customized to evaluate or improve based on target market information (Brar et al., 2021).

Conclusion

In conclusion, today’s marketing comes down to understanding consumers, using data smartly, and planning moves carefully. When businesses grasp these ideas, they make marketing efforts shine and stand out in today’s fast-paced world. Data is the key to modern marketing. It helps companies understand what consumers like, how one may shop, and popular trends. Based off this, businesses can tweak marketing plans to better suit their target market. Nailing marketing means understanding data, knowing customer habits, and planning strategies quickly. By getting these objectives correct, companies can make strong connections with audiences, grow steadily, and reach big goals in an ever-changing market.

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