



Neuro Marketing- The Future of Indian Marketing System

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Abstract: *There has been a change in the buying decision process of the customers to buy a particular kind of product. Also, there is a need of the hour to change this mindset and develop something which can be used to analyze the behavior of the customers in making decision regarding a particular product. This can be done by using the term Neuro marketing. This research paper presents how Neuro marketing can act as a future of marketing system in India. Neuro marketing is an emerging interdisciplinary field connecting psychology and neuroscience with economics. The goal of neuro marketing is to study how the brain is physiologically affected by advertising and marketing strategies. It involves the use of certain scientific techniques like FMRI (functional magnetic resonance imaging) and EEG (electroencephalography)*

Keywords: *Neuro Marketing, Customer Buying Decision, FMRI, EEG, Electroencephalography.*

1. INTRODUCTION

The application of neuroscience to marketing is known as neuromarketing. To quantify a subject's reaction to goods, packaging, advertisements, or other marketing components, it also includes the direct use of brain imaging, scanning, or other brain activity measurement equipment. The study of neuromarketing is seen as a chance to influence how consumers behave when making purchases. Neuromarketing involves the scientific observation of brainwave activity, eye tracking, and skin response to determine how people's brains react to advertisements and other brand-related communications.

By studying the brain, these neuromarketing tools can forecast how consumers will make decisions. Neuromarketing can also be used to try to influence consumer behaviour. Marketers acquire insight into consumers' motives, preferences, and decision-making processes by using brain and other physiological signals. They additionally extrapolate from this study the performance of a specific commodity, service, or marketing initiative.

1) What is neuromarketing used for?

The usage of neuromarketing is numerous. Functional magnetic resonance imaging (fMRI) was utilised in 2007 by a group of researchers from Carnegie Mellon University, Stanford University, and the MIT Sloan School of Management to examine how people's brains function throughout the decision-making process. Researchers discovered they could anticipate whether a person will purchase a product by utilising brain imaging to observe which neural circuits lit up or went dark during the purchasing process.

- Neuromarketing studies can produce unexpected outcomes. Martin Lindstrom published a three-year study beginning in 2004 in his 2008 book *Buyology: Truth and Lies About Why We Buy*.
- According to a recent report respondents believed that the warnings were helpful, warning labels on cigarette packaging increase cerebral activity in a region of the brain linked to addiction.
- The same area of the brain that religious symbols arouse is also stimulated by images of well-known products like the iPod.
- An image of a Mini Cooper activated the part of the brain that responds to faces.
- A/B testing to compare the impacts of similar advertisements, optimising a call to action, such as "Visit our website," determining the brain impact of advertisement visuals, and rebranding campaigns are a few examples of how neuromarketing is employed.
- Because neurotechnology's are pricy and specialised, conducting neuromarketing research in-house is expensive for businesses. To conduct this specific research, they frequently work with neuromarketing consulting companies.



Back in 2018 the trends of neuromarketing were as follows:

1. Emotional marketing
2. Usage of comprehensive platforms
3. Deployment of automated research.
4. Having client control
5. Cost efficiency
6. Development of DIY sollutions

2. RESEARCH METHODOLOGY

The secondary data information was obtained from published sources such as articles, research papers, government websites, official twitter handles of various ministries and blogs.



For collecting information as source of primary data, a structured questionnaire was circulated amongst the learners of age 15 and above.

Secondary sources of data collection

- 1) Articles
- 2) Journals
- 3) Websites

This thesis is based on secondary sources of data. The data in this report has been collected through surveys, questionnaires, articles, and journals.

Tools used.

MS-EXCEL was used to prepare the charts and graphs and MS-WORD was used to prepare or write the whole project report.

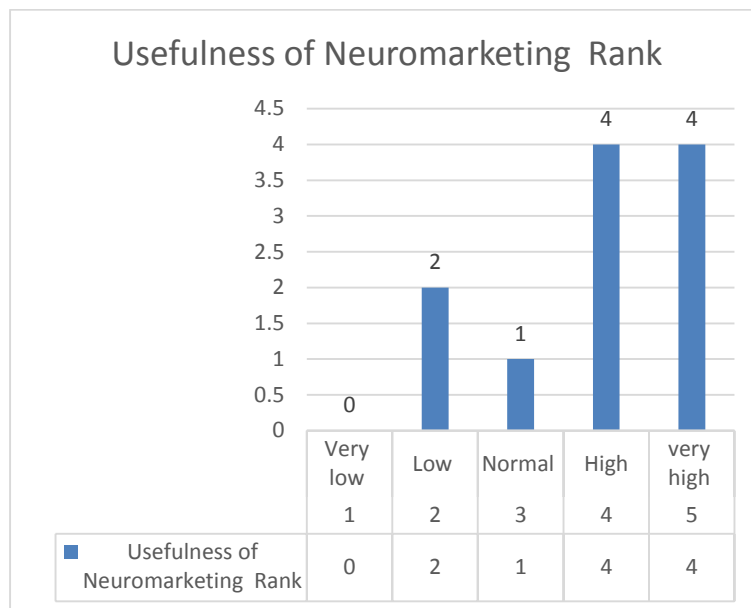
Literature review

According to Varian (2006), the current models were insufficient to fully explain the phenomenon of human behaviors, particularly those involving consumption. The economic model of consumer choice that is typically researched is straightforward and elegant, according to Varian (2006, p. 586). It provides a sound foundation for many other kinds of study. But it's obviously not finished. A more detailed model of consumer behavior must frequently be used to describe decision-making in detail.

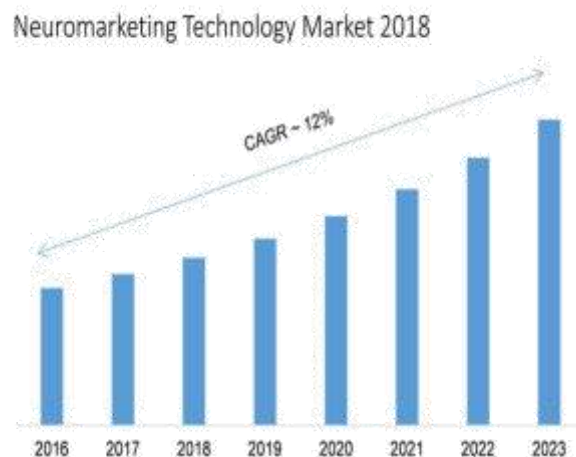
Using Pico economics, or the analysis of consumption patterns, Ross et al. (2008) presented an intriguing study that explains how to model intertemporal decisions in a market where the sub personal balance between various interests is attained through negotiation. With the assistance of lab research utilizing imaging techniques, the study is a component of the analysis of neuroeconomics. The authors outline the techniques used by man to exercise self-control and avoid making a wide range of excessively short-term decisions. The self-imposed standards of personal conduct are given particular attention, and the methods based on the idea that behavior is a balance between games of bargaining considering sub-personal interests are taken into consideration.

Focus group-based research has traditionally been used by marketers and advertisers to gather feedback on their offerings and brand messages. However, just as the market is becoming more consumer-driven, so are consumer attitudes and responses. The newest technologies are currently being employed by marketers to gain a scientific understanding of customer thought. Marketers can determine precisely what motivates consumers to purchase a product using brain activity-based research, as well as how the brain reacts to various advertising and marketing strategies (see Williams, 2010).

Usefulness of Neuromarketing		
Sno	Particular	Rank
1	Very low	0
2	Low	2
3	Normal	1
4	High	4
5	very high	4



The above graph presents the ranking of the usefulness of neuromarketing. Looking at the numbers it gives a shocking result which show that neuromarketing or the psychology of marketing can be useful soon.



Source- Neuromarketing Trends for 2018: Emotions, Automation, DIY research | Cool Tool

The above graph shows the expansion of neuromarketing as a technology year by year. Also the CAGR (cumulative average growth rate) is forecasted to be about 12%, which is a good number. One of the recent reports has very nicely predicted that usage of neuromarketing as a technology is surely going to increase by 2023 and in the upcoming years as well it is going to show a good sign.



3. CONCLUSION

- 1) Neuromarketing as a technology is surely going to expand in a near future.
- 2) Apart from the above mentioned trends, more new trends might be developed in the forthcoming years.
- 3) Examples of how neuromarketing is used include the use of A/B testing to compare the effects of similar commercials, optimising a call to action, such as "Visit our website," analysing the brain impact of advertisement images, and rebranding efforts.
- 4) Unanticipated results can occur from neuromarketing studies. *Buyology: Truth and Lies About Why We Buy*, written by Martin Lindstrom in 2008, is the result of a three-year investigation that started in 2004.

4. REFERENCES

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