

Changing Lifestyles Influencing Indian Consumers: Conceptualizing and Identifying Future Directions

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Abstract

In recent years, India has witnessed a huge transformation in the consumer lifestyle which has been influenced by the geo-demographics, socio-cultural factors, psychographics, preferences, norms and behavior. The Indian consumer today wants to lead a life full of luxury and comfort. Indian middle class has provided a big boost to the consumer culture due to fast growth of the services sector per capita income of people has increased; rising disposable incomes continue to drive increased spending and to generate consumer demand for a wide range of new goods and services. The consumption pattern of a country depends on liberalization of economic policies, buying habits of the younger generation, financial independence at a young age, increase in number of nuclear families and increase in media exposure of the people. The current generation does not mind paying extra for better facilities and ambience. Another major factor that has led to increased consumerism is the growth of credit culture in India. The Indian consumer does not feel shy to purchase products on credit and pay tomorrow for what they use or buy today. The Indian consumer market has never had it better. According to a 2007 report by McKinsey & Co., India is set to grow into the fifth largest consumer market in the world by 2025. There is need to understand, formulate and successfully implement the changing concept related to consumer behavior because there are few resources and other constraints to meet the basic requirements of running business. This study focuses on significant attention of the practitioners and academics researchers which emphasized on market place ambience, conventional shopping wisdom of consumers, long term customer services, technologically-

led selling processes and establishing customer centric strategies to be successful in Indian subcontinent.

Keywords: Consumer Behavior, Changing lifestyle, Customer Centric Strategies, Indian Consumer.

1. Introduction

The Indian demographic landscape has witnessed enormous changes in the past few decades. The increase in income levels, priority given toward education, and rapid industrialization coupled with liberalization policies pursued relentlessly by the Indian government has transformed the Indian economy. Indian values and national culture have not been spared from the attack from Western values. Research suggests that recent years have seen a change in consumption preferences of Indian consumers (Dwivedi 2010; KPMG 2009) that consequently may affect their values. Changing prospectus with an “on the go” lifestyle is one of the key factor for influencing buying behavior that exhibits a high relevance for formulating marketing strategies. Being a nuclear family and individual’s hectic work schedule consumers preferences for shopping malls, agglomeration of shops in the commercial area, stores assortment, accessibility, convenience, distance, economic advantage, leisure facilities are the essential factors to attract them. A competitively potential way to assist consumers in making dynamic shopping decisions is to disclose price and product information to them before they shop, for example, through Websites, virtual outlets on the Internet offering quick product search; comparative data on product, price, promotion, availability and additional services to shoppers; and build shopping motivation. Marketing practitioners can take advantage of the positive linkage between Web-site design features and product search behavior by tracking online consumers’ expectations. Accordingly, customers may be encouraged to buy products either online or physically at the store.

2. Catch Hold and Retain

The consumer values and lifestyle dimensions are related to impulsive buying behavior, fashion consciousness/personal appearance, health consciousness, brand perceptions, personal financial management, life satisfaction, financial satisfaction and optimism, product innovativeness, family orientation, life security, gender roles, and opinion leadership.

2.1 Market Ambience

Nowadays, people frequent ‘hep’ joints such as Barista and Café Coffee Day not just to consume coffee but to savor the experience they get from the ambience, taste the smell, for the fun and color. And, for all this, they don’t mind paying that extra buck. It is understood that people consume experiences too (USP AGE; 2005).

Shopping malls are dynamic business centers that attract a large section of customers for experiencing modern shopping pleasure. A categorically planned assortment of stores in a mall would provide diversity, arousal, and propensity to shop, entertain, dine, leisure, refresh and relaxing environment around the mall. Also the mall concept enables the consumers to purchase of branded products expressing their self-identity, personal values, status, and aspiration. Practitioners who practice such acts to affect the consumers are lifestyle, shopper stop, Cotton County, Peter England, Diesel, Cantabile, L'Oreal, Lakme, Pantaloons, Central, Domino's, Pizza Hut, Sagar Ratna, McDonalds, Food Court, etc. Often, Consumers are motivated to seek the benefits of the store and mall-specific promotions and prices enhancing their shopping basket and orient them towards social, experiential, utilitarian, pleasant, frictionless, value-based, and quality-led shopping. Retail formats like Big Bazaar, Vishal Mega Mart, Easyday, Reliance stores, More, Food Bazaar and many others are capturing every rupee in the wallet of every Indian consumer. Mall culture is at its peak, to hold more and more customers it provides them the whole facility under one roof and it is a complete package to all family members of all age groups especially in metro n urban cities. Thus, in near future it may be possible that it will totally replace the conventional stores in big cities.

2.2 Long Term Customer Services

The consumer choice in long-term service industry is growing at breakneck speed and marketers are eager to steal a march over the competition by redefining service value (Marketing Mastermind; 2007) like Banks and Insurance firms providing extended servicing hours and 24*7 access to them through ATM's, VISA cards, Credit cards, Internet, Telephone, etc.; Airlines offering access to tickets through travel agents, petrol pump kiosks, websites, call centers, etc.; PC market redefining customer through direct access through phone and internet. The followers of such practices are ICICI, SBI, PNB, AXIS, Emirates, Continental, Jet Airways, DELL, IBM, Lenovo, etc. Customer will demand more, than the long term service with their higher disposable income today People don't want to just put their money in their bank accounts. They want to invest and reinvest to increase it more, so the financial companies can provide them more options to invest through various investment schemes which will be beneficial catch for both. Specially, the short term profit schemes in which customer would like to invest again and again because it will provide quick return to them. Thus, it can affect long term service market in near future.

The emergence of era of Digital Darwinism Amazon.com, Yahoo!, Hotmail, Gmail, Google products, Facebook, Olex.com, Quicker.com, Jabong.com, Yehbhi.com, FashionandYou.com, Yepme Shopping, etc are all the facilitators to the new techie freak fashionable youth as well as the stylish professionals who on the other side have the high aspirations to prove themselves and to be independent soon. The combination of both these, service provider and the internet savvy worlds can change the rules in the game and can set up the new world which will have more power of generating the flow of money in a quick phase.

2.3 New Age Generation

Consumer behavior is a perceived action that emerges to satisfy the needs of consumers through appropriate reasoning. Busy lifestyle makes changes in roles and preference associated with fitness freak health conscious consumer. This is evident from the increased sales of cereals, such as Kellogg's corn flakes; energy drinks like Tropicana real juices; health biscuits; vitamins like Himalaya tablets, etc. (USP AGE; 2005).

The phenomenon of Catch'em Young gives more advantages to the marketers. "From pester power; kids have changed their role to become influencers. In fact, in the older age groups, kids have actually become consultants, whom parents turn to for advice during the decision making process" (Advertising Express; 2011). Johnson & Johnson, Lilliput, Gini & Jony, and Walt Disney cartoons are probably the most preferred brands for the child consumers, whereas, as a teenager brands such as Fa, Axe, Fast track, Nike, Gillette, etc and in adulthood brands, such as Allen Solly, Dove, Park Avenue, Levis, Flying Machine, Wildstone, etc. are associated as a strong sense of belonging to a specific social grouping and an expression of oneself. Sometimes to attract this group of customers companies has adopted various strategies like Pepsi has been a part of contest on- www.contests2win.com- since Pepsi carries the core values of fun and youth; "Sunsilk Gang of Girls", TATA Tea "Jaago Re" online campaign, Airtel with "Express Yourself", Idea with its "An Idea Can Change Your life", Nokia- "Connecting People", Maggie with "Meri Maggie", Coca-Cola- "Open The Happiness", Fast track- "Move On", McDonalds, with its Rs.25 menu, Pizza Hut and Domino's with its Rs.40 menu has positioned itself as a well known youth brands. This vibrant fluctuating youth which is now being brought up in the globalized era is the most complex and prosperous target for the practitioners. It's not only hard to track their variant taste and preferences but also a big task is to approach them in a manner that can catch their mindset as it will be helpful in the future to make a new generation of brand loyalist from young to adults.

2.4 Modern Metro Woman

'Modern Metro Woman' who can be defined as a home maker, a working women, a mom, a daughter, a sister, a wife, a multi tasker and multi role playing, cannot be pleased by showing fairy tale world as she is realistic and had harsh times in life; to please her means to please her grey cells. To attract them many of the products ads like Hero Honda Pleasure, Kurkure, Horlicks, Nakshastra, Reebok, Asmi, Tupperware, Tresme, Sunsilk, Maybelline. Ready to Eat products like Knorr, McCain, etc has shown them as 'Woman of Substance'- being expressive, bold, independent and above all, a real women among a crowd of mean men. There has been a total change of her presence in the Indian families and society as whole, she is independent, fast, smart, energetic, walks with pride, self esteem, the decision maker, leader, Modern women's are the one who rules so, to tap her need, comfort and desire is more important. Her role changing phase is the biggest factor that leads to the success of business nowadays

and its true if you cannot make the ruler happy than you cannot reach the kingdom. Thus, they have to be in the constant focus of the practitioners in future too.

2.5 New Mantra

With recreational attractions identified in promoting and demonstrating quality products, apparel, fashion accessories, cosmetics, home interior products, electronics, and innovative products have another dimension like a consumer can itself customize the products for example Asian paints has provided the facility to customers to shades its life style through the company's outlets deploying interactive technologies; Dell with its customized PC's; Hettich kitchen appliances, etc. Innovation and creativity is the new success mantra for the marketers. Thus, the practitioner should keep trying new ideas to attract customers as, gone are those days when an innovation took time to accept, in future people will strive for it.

3. Conclusion

The Future Perspective will include the analysis, the ways in which consumer behavior has been and will be transformed by consumer expectations, socio-economic change affecting lifestyles, the digital and mobile revolution. Practitioners need to adopt the dynamic strategy for gaining success in business through complex pricing actions, introducing new products or flanking-brand strategies enabling the firm to effectively target the various segments of the customers. With the cluttering of digitization and technology, products are more dependent on websites and internet thus a revolution must be brought by the practitioners to grab the customers from every nook and corner. Innovations like 3-D advertisements should be launched which can be concealed in small mediums like wrist watches, appscriptions and palmtops. Online shopping can be made more interactive through this 3-D technology. Sensory branding can be stimulated through vibrant and nostalgic packaging of products, music, video, aroma, lighting, and walking space in their stores. Nowadays we are dealing with the generation who is high in taking initiatives, experimenting, risk taking who keeps on trying new products thus brands can sustain themselves by adding innovative ideas and out of box thinking like Virgin is working on their project of "Space Bus." Thus, digitization have become the hallmark of the new millennium marketers as its rightly said; "tomorrow does not exist and today is already dead."

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