

borrowing power, and attitudes toward spending and saving. marketers of income-sensitive goods continuously monitor trends in personal income, savings, and interest rates.

LIFESTYLE: People from the same subculture, social class, and occupation may lead quite different lifestyles. A lifestyle is a person's pattern of living in the world as expressed in activities, interests, and opinions. Lifestyle portrays the "whole person" interacting with his or her environment. Marketers search for relationships between their products and lifestyle groups.

Psychographics is the science of using psychology and demographics to better understand consumers.

PERSONALITY AND SELF-CONCEPT: Each person has personality characteristics that influence his or her buying behavior. By personality, we mean set of distinguishing human psychological traits that lead to relatively consistent and enduring responses to environmental stimuli. Personality can be a useful variable in analyzing consumer brand choices. The idea is that brands also have personalities, and that consumers are likely to choose brands whose personalities match their own. We define brand personality as the specific mix of human traits that may be attributed to a particular brand.

Psychological factors

A person's buying choices are influenced by four major psychological factors - motivation, perception, learning, and belief and attitudes.

MOTIVATION A motive is a need that is sufficiently pressing to drive the person to act.

Maslow's Hierarchy of Needs

