APPLICATION OF CONSUMER LIFESTYLE RESEARCH IN MARKETING PERSPECTIVE

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ABSTRACT
This paper focuses on lifestyle research which is applied to reflect the way in which products fit into a consumer’s normal pattern of living by examining a person’s activities, interests, and opinions (AIO’s) and what opinions they have about themselves and the world around them. It reflects an interesting research field to identify the patterns that develop and emerge from the dynamics of living in a society. These studies provide both general and specific lifestyle items across a range of experiences and issues providing consumer profiles and relating their lifestyles to behaviour.

A review of earlier studies reveal that lifestyle and psychographics research is being more frequently used in market segmentation studies for four primary reasons, to identify target markets, provide better explanations on consumer behaviour, improve a company’s strategic marketing, introduce new products and services in tune with the changing preferences and to minimise risk for new products and business ventures.

However, it is the managerial ability to translate the segmentation findings into actionable marketing strategy. Finally, it is concluded that understanding the values and lifestyles of consumers better, their behaviour will be more predictable in segmenting the markets according to a mix of attitudes, beliefs, interests, opinions besides their consumption behaviour.

KEY WORDS: Consumer profiles, values and lifestyle, psychographics, market segmentation, Consumption behaviour.