

# Behavioural Economics & Psychology in Marketing

## INTRODUCTION

- This Behavioural Economics & Psychology in Marketing training course goes to the heart of business success or failure in this 24/7/365 'always-on' world. It examines the thought processes driving customer's decision-making. It examines exactly what brands do to customer's minds and how to understand every nuance of the purchase decision.
- Customers have never had access to so much information. For any and every possible purchase decision there is a huge amount of data, statistics, product comparisons etc. available to buyers to review and digest and yet, increasingly, over and over again, we see that actual purchases and purchase behaviours are driven by emotion, short-cuts and other 'non-logic-based criteria'. This training course gets to the heart of this. We think the way we think we think.
- If we can understand this, we can craft marketing communications addressed directly to the way customers actually decide and give ourselves a huge commercial advantage over competitors.

This training course will highlight:

- How we think we think
- How we actually do think
- What Brands do inside our minds
- How Behavioural Economics should change the way we communicate with customers
- How to create compelling Marketing propositions using the power of the customer's psychology and Behavioural Economics

## OBJECTIVES

At the end of this training course, you will learn to:

- Understand the psychology of purchasing
- Understand the psychological nature of impulse purchasing
- Understand what brands do in customer's minds to make them successful
- Understand and know how to use the various elements of Behavioural Economics
- Create compelling product or service value propositions that use Behavioural Economics to create value and gain business
- Understand how the customer makes decision, learn what he values and how you can communicate directly with how he actually thinks and behaves

## TRAINING METHODOLOGY

- This Behavioural Economics & Psychology in Marketing is a highly interactive and participative training course that uses a variety of teaching inputs designed to appeal to the widest possible range of Learning styles and delegate types. It is comprised mostly of a blended mixture of lecture, case-study work, facilitated workshop work, guided personal reflection, video presentations and role-play.

## ORGANISATIONAL IMPACT

An organisation sending delegates to this training course can expect to receive a number of benefits, including (but not limited to):

- Staff that truly understand the mind of the customer and why he makes the purchase he makes
- Staff that know how to create a brand that finds its place in the customers mind and is very difficult to dislodge
- Staff who understand how to change your marketing mix to reflect what actually happens in customer's mind
- Staff who know how to converse compellingly with customers in a way that is persuasive, compelling and gets result
- Staff who find their personal communication skills have improved vastly as a consequence of using tools and techniques to better understand themselves and colleagues
- Staff able to position your company and its offerings in a unique and compelling way that differentiates your organisation from the competition, giving you a clear space in the market-place

## PERSONAL IMPACT

A person attending this training course will get an insight into how the human brain (their own, as well as others') truly works. It will vastly improve their job performance and their relationship with customers, colleagues and loved ones. Other benefits are:

- Understanding that we do not think the way we like to think we do
- learning how to communicate to customers in a way that actually resonates with what is going on inside their own heads
- learning how you can apply the 'levers' of Behavioural Economics to generate business and gain happy, satisfied customers
- Becoming far more persuasive
- Communicating with anyone, in any aspect of your life will be improved, because you know how the other person thinks and know how to communicate with them effectively and efficiently

## WHO SHOULD ATTEND?

- Because this Behavioural Economics & Psychology in Marketing training course is about how we all use our brains to come to decision, and because we all have brains, there is no one that is not suitable for this training course.

However, this training course is perhaps most suitable for:

- Brand Managers
- Marketing Executives
- Customer Experience (Cx) Professionals
- Key and Global Account Managers
- Business Development Professionals
- Customer Service Professionals
- HR Executives
- Entrepreneurs
- Pricing Executives

## Course Outline

### Introduction to Behavioural Economics

- What is Behavioural Economics?
- Why is it useful in marketing?
- 'We don't think the way we think we think'
- Inside the customer's mind and the decision-making process
- Changing the customer's decision-making processes

### Using the 'Levers' of Behavioural Economics – Part 1

- The primacy of emotion
- System 1 versus system 2 thinking
- 'We are strangers to ourselves'
- We are social animals, how to use social media in Behavioural Economics
- Choice Architecture & framing
- Heuristics

### Using the 'Levers' of Behavioural Economics – Part 2

- Chunking & simplification
- Loss aversion
- Priming & anchoring
- The power of context
- Small details
- Commitments

## Persuasion and Influence

- The Science of Persuasion
- Scent marketing
- Optimal product presentation
- The power of the 'Nudge'
- How to gain influence and be compelling
- Customer personality profiling
- The change equation

## Behavioural Economics Market Plan Creation

- Using BE 'Levers' in your Marketing - Workshop
- Using BE with customer personas
- Creating compelling value propositions with BE principles - Workshop
- Using BE to create and maintain rapport
- Creating compelling value propositions - Workshop
- Summary of training course and recap