



The Positive Effects of Consumer Psychology on Marketing within Businesses

Cheyenne Sheard¹, Kewarin Tantong^{1*}, and Ryan Lee Wiley¹

¹ *Stamford International University, Bangkok, Thailand*

Article Info	Abstract
<p>Academic Article</p> <p>Article history:</p> <p>Received: 12 February 2024</p> <p>Revised: 19 June 2024</p> <p>Accepted: 26 June 2024</p>	<p>In the twenty-first century, highly refined marketing processes and procedures are the primary catalysts driving corporate sales. The process can be improved, however, by using consumer behavior and psychological knowledge to create more targeted and effective advertisements. While there is a broad scope of literature discussing the effects of modern marketing campaigns, this article specifically examines the positive effects of consumer psychology on marketing in contemporary businesses environments. This study focused on three core aspects: how subconscious advertising impacts businesses, the power of persuasive techniques, and the psychological tactics used to create pricing strategies. The authors curated data from narrative literature using qualitative thematic analysis, providing an in-depth and comprehensive review of the topic. The findings show how the use of smell, sublimation, and color appeals are used to influence consumer preferences. In addition, the strategy of encouraging emotional attachments to products using emotional triggers was also analyzed and explained. Finally, the process of applying psychological principals to create pricing strategies that affect purchase intention was explored. The conclusion of these findings suggest that consumer psychology has the power to positively affect marketing campaigns and elevate brand strength.</p>
<p>Keyword</p> <p>Consumer psychology,</p> <p>Consumer behavior,</p> <p>Marketing tactics,</p> <p>Persuasive technique,</p> <p>Pricing strategy</p>	
<p>*Corresponding author:</p> <p>kewarin.tantong</p> <p>@stamford.edu</p>	

Introduction

The application of consumer psychology in marketing is an area of research grounded in a mixture of theories and concepts used to attempt to explain why and how individuals and groups behave in certain ways in consumer activities, such as acquiring, assessing, or discarding a commodity or service. (Jia et al., 2018). Research indicates that although the subconscious mind is rooted deep in brain, it plays a significantly outward role in consumer decision making processes, and because consumer behavior originates in the mind, comprehending its intricate processes allows marketing campaigns to be customized in positive ways (Mohd Isa et al., 2019; Sutil-Martín & Rienda-Gómez, 2020). This interconnection between consumer psychology and marketing strategies has brought in a new era of hungry corporations seeking to capitalize on the advantages associated with hacking into the minds of consumers (Halkiopoulos et al., 2022). The profound understanding of consumer behavior not only enhances a business's competitive edge, but also empowers the adoption of more effective marketing strategies, allowing for targeted approaches and a heightened connection with specific audience segments. (Li & Leonidou, 2021). In addition, marketers must understand the consumer decision making process to understand what consumers look for when choosing a product. This process can be examined and understood using the following 5 concepts: exposure, attention, comprehension, acceptance, and retention (Stankevich, 2017; Panwar et al., 2019). Additionally, phenomena that influence consumer behavior, such as social status, religion, class, personal and/or psychological factors must be understood, as this understanding is a powerful tool for developing persuasive tactics that are necessary to thrive in competitive markets (Zak & Hasprova, 2020;

Sundareswaran et al., 2022). By understanding the actions of buyers, marketers can tailor their strategies to specific groups based on their influences, needs, or desires, ultimately facilitating the development of a reputable brand image and valuable products and services (He et al., 2021; Anaza et al., 2022).

Although there are many factors that influence businesses' marketing strategies, understanding and exploiting the psychological aspects of consumer behavior is one of the most effective strategies to develop market success, when paired with strong rational data (Borovac Zekan et al., 2022). Also, existing research has extensively covered consumer psychology and marketing practices independently, but there is a notable gap in studies that review the intersection of these fields. Specifically, there is limited comprehensive analysis on how the application of psychological principles to marketing strategies can lead to increased customer satisfaction, loyalty, and overall business performance (Smith, 2022). Thus, this review seeks to fill this gap by focusing on literature studying the effects of consumer psychology on the marketing industry by examining the ways in which a more advanced grasp of the consumer psyche can be used to increase sales or brand loyalty, as well as to build deeper and more beneficial relationships between companies and their customers. In addition, this article provides valuable insights for academics, business professionals, and policymakers in regard to how the relationship between psychology and marketing can benefit both the market and businesses without increasing costs. Finally, the understanding of how individuals think, behave, and respond to marketing tactics, such as subconscious advertising, various persuasive techniques, and pricing strategies was examined and explained in order to highlight the power of personalized approaches to marketing.

This study employed a narrative literature review methodology based on thematic analysis to provide a comprehensive and structured overview of the existing research on the positive effects of consumer psychology on marketing within businesses (Braun & Clarke, 2006). By synthesizing findings from various sources, this method allows for an in-depth examination of how consumer psychology principles are applied in marketing and their benefits. Both qualitative and quantitative data from previous research were reviewed, with a focus on three key aspects: the impact of subconscious advertising, the power of persuasive techniques, and the use of psychology in pricing strategies.

How Subconscious Advertising Impacts Businesses

Employing psychological tactics in marketing, such as subconscious advertising, can pave the way for the development and use of innovative and effective strategies to promote goods and services. One way of doing that is to use subconscious advertising to shape consumer behavior, which is done with the strategic use of subconscious cues, subliminal advertising, and subtle visual elements.

Subconscious cues

Corporations can harness the power of subconscious cues in advertising to enhance brand recognition and drive sales higher (Berčík et al., 2022). They can do this by strategically tapping into consumers' minds, employing subconscious cues that entice them with offers they find difficult to resist (Hornikx & le Pair, 2017; Garci-Madariaga, 2020; Brierley et al., 2020). For example, Chebat and Michon (2003) investigated the impact of scents in shopping malls on consumer behavior. During the experiment, a diffuser emitted a citrus scent for three seconds every six

minutes. Afterwards, consumers' perceptions of the shopping environment were measured, and it was shown that diffusing the citrus scent did, in fact, subconsciously shape consumers' perceptions of the shopping environment. Other similar studies showed that scents not only enhanced shoppers' moods, but also contributed to positive perceptions of individual stores, increasing consumer spending (Chebat & Michon, 2003; Rimkute et al., 2015). Leveraging subconscious cues, such as scent, work by establishing an association between the pleasurable smell and certain products. Knowledgeable companies use this association to craft advertising campaigns, paying careful attention to the emotions, timing, and frequency of the advertisements, all based on an understanding of the brain's sensitivity to various stimuli, particularly when the five senses are engaged and the brain is more likely to develop or revisit the positive memory (Riza & Wijayanti, 2018; Ali, 2019; Rao & Jetty, 2020). This method has the added advantage of conveying information that may not be as effectively retained through other techniques, such as creating the brands' identity and creating stronger emotional bonds with consumers (Ariely & Berns, 2010; Errajaa, et al., 2021). In summary, understanding consumer responses to being exposed to subconscious cues can assist businesses in comprehending individual differences and help them tailor their advertising campaigns (Shen, et al., 2021).

Subliminal Advertising

Subliminal messaging is another powerful tactic available to marketers (Tanasic, 2021). They can incorporate this tactic into their strategic plans by facilitating communication with consumers in a non-traditional approach that communicates with the subconscious mind rather than relying on the conventional direct sales method (Sofi et al., 2018;

Madan et al., 2021). Subliminal advertising is characterized by messages that are not clearly received in consumers' conscious minds. These messages are not overtly accepted nor rejected but rather discreetly immersed in the subconscious, encouraging consumers to buy targeted products (Punniyamoorthy 2017; Sofi et al., 2018; Maaliky & Choughari, 2020). These subliminal messages take various forms, such as visual images and audio sounds. Audio-visual content marketers strategically introduce modified subliminal images with the intention of influencing buyers beyond their conscious perception (Irianto, 2015; Karan et al., 2017; Bashir et al., 2019). For example, Auty and Lewis, 2004 explored the effectiveness of product placement in films where actors were portrayed consuming and mentioning Pepsi cola. During the screening of the film "Home Alone", participants were provided with both Coca-Cola and Pepsi and asked to complete a preference test, and the findings revealed that 67% of the group leaned towards Pepsi, underscoring the significance of product placement and its potential to influence consumers (Auty & Lewis, 2004). This study was supported in another real-world example when Reese's Pieces candy sales increased by 65% in three months after being strategically placed in the movie 'ET' (Chavadi et al., 2019). This approach has proven to attract a large customer base and foster positive emotions towards a brand (Ahmadi et al., 2023). These subliminal messaging techniques provide businesses with opportunities to refine their advertisement elements and improve their bottom lines.

Use of Visual Elements

Using visual elements, such as color and symbolism, attracts consumers when implemented properly in marketing strategies (Bytyçi, 2020). For example, color and symbolism can be used to

captivate consumers' attention, establish connections, and enhance the perceived value and aesthetic appeal of products (Casa & Chinoperekweyi, 2019; Suriadi et al., 2022). One way this works is by setting taste expectations in food by, for example, injecting green dye into mint-flavored products. In addition, distinct colors can be used to establish learned associations between a particular color and a specific brand (Spence, 2015; Spence, 2019). A third way this works is by using the color spectrum to subliminally instill trust among others. For instance, the strategic use of the color blue in social media applications like Facebook fosters a sense of trust and relaxation, causing users to unconsciously perceive the application as trustful, which is one of the most important relationship components in marketing (Broeder & van Doremalen, 2021; Mouzas, 2016). Previous research has also indicated that blue is the preferred color when used in contrast to red, as the color combination is associated with natural spaces like the sky, aligning with people's inclination towards natural environments. This color association is linked to better moods, higher self-esteem, reduced psychological distress, relaxation, and enhanced mental health (Su et al., 2019; Broeder & Snijder, 2019; Zhang et al., 2023). As a result, consumers have lower risk aversion when exposed to a blue environment (Neuber, 2022). Understanding and using this information, marketers can foster a positive brand image, enhance customer loyalty, and boost revenue (Jin et al., 2019; Mohamed & Adiloglu, 2023). Businesses can also employ visual stimuli, like color, to subconsciously communicate with their audience through visual storytelling, broadening target markets and capturing interest (Spence, 2020). Clearly, color is an integral part of advertising and can be used to create trust and foster a positive relationship between companies and consumers. (Kim et al., 2020).

To sum up, positive results from the use of subconscious cues, subliminal advertising, and color symbolism, marketers can use subtle integration strategies in their advertising campaigns to create lasting effects in consumers' minds in order to create emotional bonds, enhance the ability to remember a brand, and positively influence purchasing decisions.

The power of persuasive techniques

In today's marketing industry, persuasive techniques such as using emotional appeals, accepting celebrity endorsements, and online platform design, have become increasingly prevalent in advertising.

Leveraging emotional appeals

Emotional appeals pull the 'heart strings' of consumers, serving as a persuasive tool with the potential to increase B2B and B2C sales (Guitart & Stremersch, 2020; Kemp et al., 2020). Marketers also use other convincing psychological techniques to sway consumers by tapping into their emotions, for example, the use of fear (van Breda et al., 2023). One way fear is used is as a mechanism for promoting self-protective measures, which is considered to be one of the most effective methods of persuasion. This is done, for example, by portraying negative and even life-threatening circumstances that will occur without the product, the assumption being that individuals will be highly motivated to reduce the current risk of particular behaviors (Antonetti et al., 2015; Sharmila et al., 2023). For example, Ruiter et al. (2001) used fear in an experiment to alter consumer behavior. They used statements like "staying in the sun causes cancer" followed by "use this sunscreen and you will not get cancer" to increase the likelihood of product purchase by tapping into the desire for self-preservation (Ruiter et al., 2014). Highlighting potential danger to create fear in order to elicit emotional responses that encourage

certain behaviors does change purchasing behavior; however, this tactic cannot be used alone. Marketers must also understand the needs of consumers in light of all aspects of the marketing mix. (Jeffrey & Thomson, 2018, Liao, 2020; Huang, 2023, Yu & Lu, 2023). When done in such a manner, marketers can optimize this strategy to convince consumers that the product is a necessity, thus reaching specific target markets and encouraging impulse purchases (Ahmed et al., 2020; Sobol & Giroux, 2023). Next, employing emotional appeals can infuse a personal touch, elevating the connection between consumers and sellers, as consumers can relate to the emotional appeals crafted by businesses (Vrtana & Krizanovna, 2023). Using emotional appeals not only fosters the creation of heartfelt advertisements, but it also plays a pivotal role in cultivating loyal customers (Özden, 2022).

Using Celebrity and Influencer Endorsements

Celebrities and influencers are effective bridges between brands and consumers (Moraes et al., 2019). Utilizing this form of advertising provides brands with an opportunity to communicate with their audience in a positive way, establishing a recognizable face for the brand in the consumers mind, which grabs attention and cultivates trust. (Liu & Liu, 2020). Moreover, research shows that using influencers in advertising campaigns is an effective means to create brand awareness and purchase intention (Sesar et al, 2022). This is an effective strategy because individuals often view famous stars as idols and, therefore, are more inclined to try products endorsed by them--believing that they too mirror the appearance or lifestyle of their favorite star, thus creating brand salience (McCormick, 2016; Saldanha et al., 2018; El Hedhli et al., 2021). This strategic tool is used to make otherwise mundane products seem eye-catching, which produces a competitive advantage over rivals, giving them a

unique selling point and a positive brand image (Keller, 2016; Li et al., 2020). To illustrate this, British supermarket Tesco collaborated with the world-renowned chef Jamie Oliver in 2002. In the campaign, microwaveable dishes, once perceived as dull and boring, were transformed into something quite the opposite, resulting in a remarkable \$2.25 billion return on investment and an additional \$2.2 billion in incremental revenue (Pringle & Binet, 2005).

Furthermore, research has demonstrated that when consumers are aware of the product endorser, they are more inclined to establish an emotional connection with the product, and this connection positively correlates with increased demand and repositioning the product more favorably in the market. One study showed the usage of this technique increasing market share by 39% (Pringle & Binnet, 2005). In another study, an analysis of an endorsement program between Nike and football player Cristiano Ronaldo showed that out of 347 participants, 71.64% could recall Nike and deemed it as the strongest brand in comparison to competitors, thus differentiating themselves from competitors and adding increased value to the brand (Sande, 2019). This clearly showed that incorporating celebrities into advertisements can strategically propel a brand ahead of competitors and position them strategically, targeting specific market segments to amplify positive consumer influence and boost profits (Jun, et al., 2023). Businesses that leverage celebrities as a communication and marketing tool can also better grasp customer demands, thereby increasing the likelihood of higher sales (Gurel-Atay, 2022). While celebrity endorsements are considered a lasting presence in the marketing industry, marketers may also benefit from the emerging digital marketing era.

Tactical Marketing on Online Platforms

Promoting products via online platforms like Shopee, has the potential to reach millions across the globe, and during the first quarter of 2020 these outlets received 71.53 million clicks, the shopping method providing an efficient, contact-less experience leading to spontaneous purchases from consumers (Amrudhia & Nurfebriaraning, 2021). Impulsive consumer buying is induced by tactical marketing on websites, encouraging thoughtless and careless purchases, constituting up to 40% of the total online transaction volume (Kathiravan et al., 2019). These websites themselves serve as persuasive tools through their design and layout. For example, when consumers reach the end of a web page, the “next” button is deliberately designed to be larger and bolder than the ‘previous’ button, which encourages individuals to continue reading and potentially make additional purchases (Djamasbi et al., 2011; Qalati et al., 2021; Molinillo et al., 2021). Employing scarcity advertising is another marketing strategy. Using this strategy, a sense of scarcity or deprivation is conveyed to consumers in order to evoke a sense of urgency, haste, and anxiety (Shi et al., 2020). This strategy is based on the premise that when a product is perceived as scarce, consumers tend to believe it possess greater value. Then, the assumption of widespread demand and the fear of missing out prompts them to make impulsive bulk purchases without extensive deliberation (Huijsmans et al., 2019; Wu et al., 2021). This strategy can be used to foster a competitive atmosphere among buyers due to their fear that others may want the same limited product as them, encouraging them to purchase more or pay premium prices (Gupta & Gentry, 2019). Marketeers can effectively use website design in conjunction with scarcity to cultivate an impulsive shopping environment, potentially resulting in increased sales

and economies of scale (Cremer & Loebbecke, 2021; Dolega et al., 2021).

In conclusion, persuasive techniques highlight a strategy in which consumers views and perceptions are shaped through emotional appeals, celebrity and influencer endorsements, and impulsive shopping triggers. This strategic technique can be used to make tailored marketing campaigns to audiences using testimonials and emotional appeals to enhance a product's public appeal, durability and quality, while scarcity can create a sense of urgency creating quicker purchasing decisions.

The Use of Psychology on Pricing Strategies

Pricing strategies are a crucial component of the marketing puzzle, as providing consumers with insights into a product's value for money plays an important role in shaping perceptions of a brand.

The Perception of Value for Money

Consumers often purchase a product or service based on its price and its perceived positive benefits, especially if it is more affordable than alternative products or services (Muhammad Yusuf & Nuuridha Matiin, 2023). In light of this, sales tactics aim to convince consumers to buy more of a specific product within a limited timeframe by creating a sense of urgency with their pricing models. (Kempa et al., 2020). For example, marketers frequently utilize a popular sales tactic known as 'Free offers' or 'zero price effect'. One example of this strategy is 'buy one get one free' models, which show how the inclusion of the word 'free' can alleviate feelings of guilt associated with a purchase and causes consumers to perceive the product as more valuable because it comes at no cost to them (Shampanier et al., 2007; Lee & Yeung, 2022). Much research has shown the effectiveness of these types of complimentary promotions on perceived

value and buying intent in categories such as groceries (Palmeira & Srivastava, 2013), cakes, and sweets (Hossain & Saini 2015; Mazar et al., 2017), and even in other sectors such as gaming (Rietveld, 2017) and healthcare (Cai et al., 2018; Iizuka & Shigeoka, 2022). Essentially, when consumers are considering purchasing a product, they weigh the perceived loss to benefit ratio, and they compare products to alternatives. By emphasizing the word 'free,' marketers of products can distinctly communicate their products value, reducing the feelings of loss with a purchase and encouraging sales (Shampanier et al., 2007; Ahmetoglu et al., 2014). Marketers can leverage this approach to capture the attention of consumers who view a product as high value, making them inclined to purchase more, as they perceive that they are getting something at no cost (Khan & Warraich, 2021). Finally, crafting compelling advertising price campaigns not only aids in reaching a broader audience, but it also fosters customer loyalty (Joseph, et al., 2020).

The Design of Menu Pricing

The designs of menus plays a crucial role in how a restaurant presents its pricing, as it influences consumers' choices in several ways (Peters & Hervé Remaud, 2020). For example, the way prices are showcased on the menu impacts the likelihood of consumers purchasing items, as well as their judgements regarding its value and quality (Ozdemir & Caliskan, 2015; IP & Chark, 2023). In addition, using odd, '0,' or '9' number pricing influences consumers image of a restaurant, particularly in regard to the perceived quality of the items presented, thus affecting sales and profits (Baumgartner & Steiner, 2007; Santana et al., 2020.) The psychology of pricing theory mentions that when a price ends in '0', the restaurant is seen as prestigious and reliable, whereas when '9s' are used

the restaurant is perceived as being a good value but lower in quality (Kiatkawsin & Han, 2019). In addition, in one study ‘even-ending pricing’ was applied in the fine-dining industry, which caused customers to view the restaurant as a more sophisticated culinary experience. Importantly, their views were not that the pricing strategy was a marketing tool, but that the rounded numbers were a true display of the dining experience (Lo et al., 2018; Tang et al., 2019; Kiatkawsin & Sutherland, 2020; Gupta et al., 2022). Moreover, Naipaul and Parsa (2001) investigated the significance of odd ending pricing in 92 menus in quick service restaurants and noted that 37% ended in the number 5, and 33% ended in the number 9. The data in the study indicated that when a price ends in an odd number, consumers may perceive the cost to be smaller, fostering a greater willingness to make purchases (Asamoah & Chovancová, 2014; Jaber & Jaber, 2020; Kumar & Pandey, 2021). In addition, Dayan and Bar-Hillel (2011) manipulated the position of items on a menu to increase or decrease the frequency of consumer choices made, which is known as the primary-recency effect. The authors of this study believed that by placing healthier options at the beginning of the menu and unhealthy options at the end of the menu they could increase customers choosing the healthy options. The findings showed that most individuals chose items towards the top. The second most chosen items were at the bottom of the menu, and the least chosen items were in the middle (Dayan & Bar- Hillel, 2011). These results were confirmed in other studies, which also recommend that in order to maximize profits, preferred products should either be placed at the extreme top or bottom of a menu (Andersson & Nelander, 2021). Marketeers can employ this approach when creating menu advertisements in order to strategically shape public

perceptions, as different display strategies affect buying decisions (Chen et al., 2019; Liu et al., 2019).

Persuasive marketing is manifested in menu design, strategically appealing to a specific target market, and cultivating a desired brand image (Camilleri, 2017; Çınar et al., 2020)

The Use of Luxury Brand Image as a Perception of Pricing

Brand image can be either a problem that needs to be fixed or an asset that represents a businesses or brand in a successful way. Successful luxury brands leverage their own names as a form of advertisement (Ko, 2020). This works because consumers believe that certain luxury brands create associations to wealth, luxurious living, and sophistication. (Dhaliwal et al., 2020; Balabanis & Stathopoulou, 2021). Researchers have found that 78% of luxury purchases were made by individuals under the age of 35, many strutting runways on college campuses, having decided to invest in luxury items for status despite having limited incomes (Eastman et al., 2019). This highlights a growing trend in a contemporary society that is characterized by extrinsic motivation where luxury brands are used to provide psychological benefits like self-esteem and social recognition (Vickers & Renand, 2003; Shao et al., 2019; Donvito et al., 2020). This need for affirmation is a good indication of why certain brands command higher prices, as they target individuals seeking a sense of sophistication (Kapferer & Valette-Florence, 2021; Singh, 2022). This is exemplified in Prada’s marketing slogan, “Be seen, be heard,” which encourages the belief that purchasing the brand will make individuals stand out in society. This strategy encourages individuals to overlook price in an effort to feel good about themselves (Loureiro et al., 2020). At the same time, the emphasis on high price is also used to illustrate the products quality and durability, which

helps create a loyal customer base (Mitchell et al., 2020). Pricing strategies in luxury brands are thoughtfully crafted to convey a lifetime of wealth, aiming to persuade consumers to justify elevated prices for a positive self-image (Zhang & Zhao, 2019).

Overall, pricing strategies serve as a persuasive tool that is shaped by perceptions of value, menu design, and brand image. The application of these principles can be transformative in marketing, as their use can encourage consumers to view products and services more favorably in certain situations, such as

when odd numbers are used to create a perception of affordability without comprising the quality or image of the product.

Conclusion and Suggestions

This study has highlighted the beneficial impacts of consumer psychology in marketing, with evidence from recent literature, case studies, experiments, and interviews.

Table 1 Summary of consumer psychology, its applications, and positive impacts

Aspects of Consumer Psychology	Potential Applications	Positive Impacts
1. Subconscious Advertising		
1.1 Subconscious cues	Using a diffuser to create shopping environment	Enhances shoppers' moods and increases consumer spending (Chebat & Michon, 2003; Rimkute et al., 2015)
	Using five senses	Creates positive memories (Riza & Wijayanti, 2018; Ali, 2019; Rao & Jetty, 2020)
1.2 Subliminal advertising	Product placement in the movies	Encourages consumers to buy targeted products (Auty & Lewis, 2004; Punniyamoorthy, 2017; Sofi et al., 2018; Maaliky & Choughari, 2020); increases sales (Chavadi et al., 2019)
1.3 Use of Visual Element	Color symbolism	Captivates consumers' attention and enhances perceived value (Casa & Chinoperekweyi, 2019; Suriadi et al., 2022)
	Green dye into food product	Sets taste expectations and establishes brand associations (Spence, 2015; Spence, 2019)
	Use of blue	Enhances moods, trust, and relaxation (Broeder & van Doremalen, 2021; Mouzas, 2016; Su et al., 2019; Broeder & Snijder, 2019; Zhang et al., 2023); lowers risk aversion (Neuber, 2022); fosters positive relationships (Kim et al., 2020)

Table 1 Cont.

Aspects of Consumer Psychology	Potential Applications	Positive Impacts
2. Persuasive Techniques		
2.1 Emotional appeals	Portraying negative circumstances	Motivates risk reduction behaviors (Antonetti et al., 2015; Sharmila et al., 2023)
	Fear	Increases likelihood of product purchase by tapping into self-preservation desires (Ruiter et al., 2014)
2.2 Celebrity and influencer endorsements	Using celebrities, influencers, famous stars and well-known chef	1. Creates brand awareness and purchase intention (Sesar et al., 2022) 2. Increases market share (Pringle & Binnet, 2005); differentiates brand, boosts profits, and increases sales (Pringle & Binet, 2005; Sande, 2019; Jun et al., 2023; Gurel-Atay, 2022)
2.3 Impulsive shopping triggers	Providing an efficient, contact-less experience including design and layout on their websites	Encourages spontaneous purchases; enhances engagement (Djamasbi et al., 2011; Qalati et al., 2021; Molinillo et al., 2021)
	Employing scarcity advertising	Promotes impulsive bulk purchases (Huijsmans et al., 2019; Wu et al., 2021) and premium pricing (Gupta & Gentry, 2019); increases sales through impulsive shopping environments (Cremer & Loebbecke, 2021; Dolega et al., 2021)
3. Pricing Strategies		
3.1 Value of money	Creating urgency with pricing models	Increases purchases within a limited timeframe (Kempa et al., 2020)
	“Buy one get one free” models	Alleviates purchase guilt and increases perceived value (Shampanier et al., 2007; Lee & Yeung, 2022)
	Emphasizing “free”	Reduces feelings of loss and encourages sales (Shampanier et al., 2007; Ahmetoglu et al., 2014)

Table 1 Cont.

Aspects of Consumer Psychology	Potential Applications	Positive Impacts
3.2 Design of menus	Using odd, “0,” or “9” number pricing	1. Influences perceived quality, affects sales and profits (Baumgartner & Steiner, 2007; Santana et al., 2020) 2. “0” pricing for prestige, “9” pricing for value (Kiatkawsin & Han, 2019)
	“Even-ending pricing” in fine dining	Perceives as sophisticated culinary experience (Lo et al., 2018; Tang et al., 2019; Kiatkawsin & Sutherland, 2020; Gupta et al., 2022)
	Odd number pricing	1. Perceives as smaller cost and Increases willingness to purchase (Asamoah & Chovancová, 2014; Jaber & Jaber, 2020; Kumar & Pandey, 2021) 2. Encourages healthy choices (Dayan & Bar-Hillel, 2011)
	Positioning preferred products be placed at the top or bottom of a menu	To maximize profits, preferred products should either (Andersson & Nelander, 2021)
3.3 Luxury brand image	Targeting individuals seeking sophistication	Commands higher prices; boosts brand image (Kapferer & Valette-Florence, 2021; Singh, 2022)
	Prada's "Be seen, be heard" slogan	Overlooks price for self-esteem (Loureiro et al., 2020)
	Emphasis on high prices	Illustrates quality and durability; creates loyal customer base (Mitchell et al., 2020)
	Conveying lifetime wealth perception	Justifies elevated prices to promotes positive self-image (Zhang & Zhao, 2019)

Source: Authors' synthesis

The findings of this academic paper highlight the significance of incorporating consumer psychology into business practices for the development of targeted marketing strategies. This article, in comparison to previous literature, has emphasized how consumer psychology can be used to positively influence

consumer behavior in marketing environments. However, this paper does have limitations. While the traditional components of marketing examined in this paper are important, the study does not address more modern aspects of the industry. For example, the marketing process and procedures discussed in this

paper should not only be applied in traditional ways; instead, marketers need a comprehensive understanding of how current technology, such as modern content delivery devices (smart phones, smart watches, smart glasses, VR systems), artificial intelligence systems, social media applications, and software applications work. With that knowledge, and the information in his paper, marketers will be better positioned to develop successful modern marketing

campaigns. In light of that, it is recommended that further research about how the process and principles of traditional marketing strategies are being affected by a modern and rapidly changing technological environment be undertaken. In particular, the application of the aforementioned traditional marketing strategies applied using modern technological devices is an area of study that would be beneficial to those in or entering the industry.

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