

Understanding Consumer (Customer) Behaviour

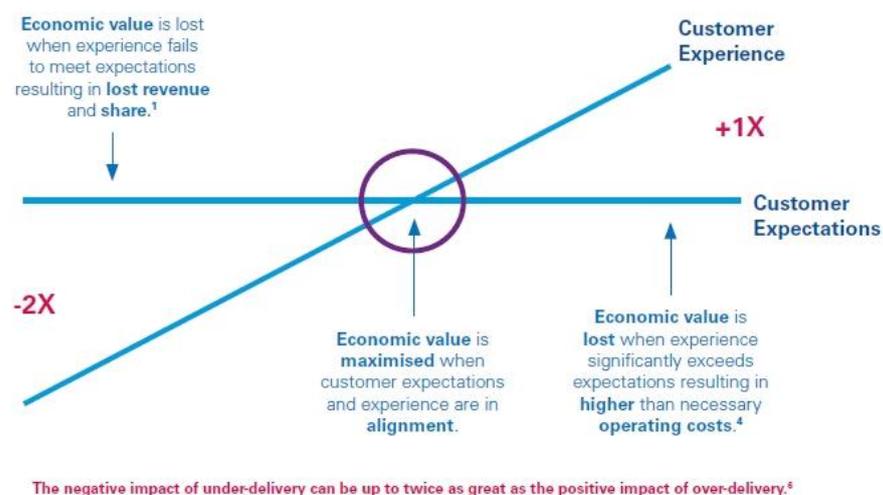
Consumer behaviour is the study of individuals, groups, or organisations and all the activities associated with the purchase, use and disposal of goods and services, and how the consumer's emotions, attitudes and preferences affect buying behaviour.

The task of attracting, winning and keeping customers is the most important challenge facing any business today.

According to Salesforce, 76% of consumers expect companies to understand their needs and expectations. Understanding how your customer behaves is the gold in your organisation and you can use that from the top to the bottom - the look of your brand and website, tone of voice, how you communicate to customers and where. Then you will fly, because if the consumer likes what you're selling and how you're selling it, they'll come back for more - and they'll tell more and more people about you.

Of course, understanding your customers changing behaviours is very important in terms of the “What” you deliver them (**your products and/or services**) and the “How” you deliver them (**the customer experience**) and getting the balance right with both of these. The diagram below illustrates this for the **customer experience (“CX”)** part of the interaction with them by the business.

Balancing between what customers expect and what an organisation should deliver plays a direct role in the value CX brings to a business. Both under and over delivery of customer experience negatively impacts economic value.



Source: KPMG - “What is the value of the customer experience?”

We have a useful Insight paper on the subject of understanding “*Consumer Behaviours*”, including providing you some guidance on: -

- ***What are the relevant customer behaviours you need to know about?***
- ***Why are these behaviours so important? and;***
- ***How can SMEs find customers and keep them?***

To access this Insight paper, please click on the link [HERE](#).

Disclaimer:

Business Plus is distributed monthly by CBSW Tax & Business Advisors to provide information of general interest to our clients. The content of this newsletter does not constitute specific advice. Readers are encouraged to consult their CBSW advisor for advice on any specific business matters.

Providing you
professional
direction



Our liability may be limited by a scheme approved under Professional Standards Legislation.