

# Chapter 3

## Neuromarketing Perspective of Consumer Choice

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### ABSTRACT

*Behavioural research attempts to study how individuals make decisions and interact and influence other individuals, organizations, markets and society. In this regard, applied neuroscience in human decision-making has gained an increasing attention in recent decades with emergence of two disciplines; namely neuroeconomics and neuromarketing. Indeed, neuroeconomics has emerged as a multidisciplinary research area that integrates knowledge from neuroscience, psychology, and economics to better understand economic decision making and to specify more accurate models of choice and decision. In particular, neuroeconomics is becoming an attractive area of study and research in financial decision making with particular emphasis on understanding investor sentiment and fear when faced to different investment opportunities characterized by various scenarios. In particular, it aims to understand and explain consumer decision process and influence of marketing key factors on consumer choice. As a result, companies may define appropriate marketing strategies based on neuromarketing studies.*

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## **INTRODUCTION**

Behavioural research attempts to study how individuals make decisions and interact and influence other individuals, organizations, markets and society (Birnberg & Ganguly, 2012). In this regard, applied neuroscience in human decision-making has gained an increasing attention in recent decades with emergence of two disciplines; namely neuroeconomics and neuromarketing. Indeed, neuroeconomics has emerged as a multidisciplinary research area that integrates knowledge from neuroscience, psychology, and economics to better understand economic decision making and to specify more accurate models of choice and decision. In particular, neuroeconomics is becoming an attractive area of study and research in financial decision making with particular emphasis on understanding investor sentiment and fear when faced to different investment opportunities characterized by various scenarios. Indeed, a rich and abundant literature has been devoted to such exciting field of study in behavioural financial economics. Besides, neuromarketing combines neuroscience and marketing studies to understand marketing-relevant human behaviour by using particularly the advantages of physiological measurement modalities such as functional magnetic resonance imaging (fMRI), magneto-encephalography (MEG), and electroencephalography (EEG). In particular, these neuroimaging modalities are used in conjunction with relevant variables in marketing theories to study problems in consumer behaviour, and response to brands and advertisements (Stewart, 1984, 1985).

In particular, it aims to understand and explain consumer decision process and influence of marketing key factors on consumer choice. As a result, companies may define appropriate marketing strategies and techniques based on neuromarketing studies major findings. This interest continues to grow with more research works in the subject. For instance, Young (2002) used EEG signals to examine whether specific moments within advertising are primarily responsible for brand development and attention. Rossiter et al. (2001) used EEG signals to investigate memory and information processing in the context of visual scene recognition. Ioannides et al. (2000) and Ambler et al. (2000) used MEG signals to study the effectiveness of cognitive and affective advertisements on cortical centers. Lusk et al. (2015) used fMRI to examine consumer choice and associated brain activation.

With the increase of using marketing research in business strategy, some topics have attracted a large attention in neuromarketing; including consumer choice (Khan et al, 2011; Lusk, 2012; Lusk et al, (2015), advertising (Kenning et al, 2007; Plassmann et al, 2007; Mostafa, 2012), and branding (Ma, Wang, Shu, & Dai, 2008). The purpose of this chapter is to present recent works in neuromarketing with applications in consumer choice and related brain activated areas. The purpose is to

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