


Chapter 7

Demystifying the Role of Neuromarketing in Creating Value for the Marketers

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ABSTRACT

Marketing is not merely the advertisement for the consumers; instead, it is a physiological and psychological science that directly deals with the understanding of brain and cognitive decision making. This also raises an important question, How do we make buying decisions? Was that decision made on fact reason, consciousness, or logic? Through the concept of neuromarketing, marketers are able to see that consumers are making decisions unconsciously based on feelings, emotions, and intuitions. In this chapter, the authors intended to study neuromarketing as the science of consumer decisions and to unfold the new marketing markings and new signs of consumer decisions (i.e., to identify the role of emotions and institutions in shaping consumers' buying decisions). The authors would also like to study the gravity of paying attention to consumers' emotions, intuitions, and the unconscious mind. This chapter will add value in decoding the buy button inside the brain and how the future of branding is personal and knowing why you buy.

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INTRODUCTION

Neuromarketing started because marketing does not work. The marketers must remember that every winning strategy has a life span, there is always copying you, and the dynamics of the platforms change all the time of the interaction. Thus the only way to survive in the market and have lasting success is to keep up with the changes. Thus, the marketers must value the skills of the best marketer i.e. to have persuasion, in order to proceed to sales of the commodity and to have prioritization and knowing when to say yes and no to the things whether to invest or not. 8 of every 10 companies are investing in social media, in the year 2021, among 39 percent plans to invest in the year 2021. Social media marketing establishes a direct relationship with social media and that to the creation of the marketing platform (Alsmadi & Hailat, 2021). The engagement of the potential customers with that of the brand's existence will only convert them into loyal brand associations.

Nowadays people are fascinated by the brain because now can record it we can record the activity of the brain. Neuroscience can be of great help as it can greatly help in customer profiling, this not only helps in creating a massive scanner that allows the brain to scan the activity of the brain (Alsmadi & Hailat, 2021; Brandt, 1988). Neuroscience is the science of the brain but a brain on its own is very useless, if you don't consider how the brain interacts with the world whether we are talking about your history, past experiences how we deal with all the humans the physical environment all these elements into play. This is what going to define your behavior not just in the moment but also what happened in the past and what we think our future (Morin, 2011).

If each one of us really understands our reptilian nature we might change the world. Talking about neuromarketing it is the science of the collective human decision. This includes neuromeres, psychometrics, and biometrics together to understand the behavior (Brandt, 1988). In traditional marketing, we ask the customers what do they want, and based on the responses we make products and build the strategy to market them, but they don't know actually what they want and this leads to the failure of traditional marketing (Morin, 2011). In neuromarketing, we do ask them what they want but we don't trust them, instead, we going to observe various physiological changes. The observation could be of various types say, facial coding, voice analysis, eye tracking, skin conductance test (Lie detector), EEG (Electroencephalogram), and also MRI (Cardoso & Ferreira, 2021).

For a really long time, media and promotion enterprises have depended on ordinary self-report reviews, analyses, and center gatherings to measure the needs, necessities, and mentalities of customers and crowds. As far as anticipating subsequent consumer acts in the commercial center, the consequences of these investigations frequently have been disillusioning (Mcdowell & Dick, 2015). The present business

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