Chapter 5
Neuromarketing Trends and Opportunities for Companies

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ABSTRACT

The main purpose of this chapter is to concisely describe the origin of neuromarketing, its applications in the organization, and to explore consumer behavior with the help of different neuromarketing technologies like fMRI, EEG, and MEG. This chapter gives a guideline on how neuromarketing would be used in different areas of organization functions, like, brand management, advertisement, communication, product design, decision making, etc. with the help of data mining, artificial intelligence, social media, machine learning, remote sensing, AR, and VR. The chapter identifies the opportunities of neuromarketing with the latest technological development to understand the customer mindset so that it would be easy to formulate neurostrategy for an organization. This chapter gives a future research direction with strategic management, so that it will be helpful for a professional to create a more accurate strategy in a VUCA (volatility, uncertainty, complexity, ambiguity) environment, predict, and fulfill the "institution void" situation with more accuracy in an emerging developing market.

INTRODUCTION

Neuroscience has developed in bounds in recent decades across the globe. However, it is yet to spread fast into the domain of marketing, mostly given the deficiency of trained researchers in the subject. Plenty of capacities are taken care of by the human brain at an unconscious level, and it is a matter of fact that the brain engages in consumer behavior as well. The interrelation among want and needs, inward, and outer ecological components of a customer assume a significant job in customer basic decision-making process. Since marketing moved toward becoming digitized in the 2000s and publicizing went on the web, tech organizations from all over the world attempting to (break) the psyche of the normal web client. Understanding the psychological procedures of the human cerebrum will enable the business to get precise data about the customer's basic decision-making process, which will assist the association with

formulating segmentation, targeting, positioning (STP), and creating different marketing engagement strategies for long haul sustainability of a business (Bowker, 1999).

Even though the relationships of neuromarketing and neuroscience application to the consumer have been utilized reciprocally in writing, yet they are marginally extraordinary. Consumer neuroscience will, in general, allude to scholarly research that consolidates neuroscience, brain research, and science to clarify logically arranged human conduct (Harrell, 2019). Though neuromarketing is fundamentally centered on the push to assemble shopper interest for the products and enterprises given by the customers, psychological neuroscientists, in association with social advertising analysts, frequently look to diminish destructive utilization rehearses (Plassmann H. R., 2012).

The expression "neuromania" the interpretation of human awareness would be lessened to action neuroscience which inquires about action neuroscience investigates strategies are in any case being connected to an array of new fields (Tallis, 2011), for example, neuroaesthetics, neurotheology, neurolaw, neuroeconomics, and neuroeducation to give some examples. These new familiarities have advanced into the business segment, where association offer appraisals and forecast about purchaser conduct dependent on images of the mind's response to an improvement (Ariely D. &., 2010).

Leaders and Managers of the corporate world around the world today are under gigantic strain to reveal components that are driving clients' demeanors and conduct (M.Y.-T. & Cheng, 2018). Lamentably, conventional techniques on consumer research dependent on surely understood constraints and have remained, to a great extent, unaltered since their presentation decade back. As of late, there is a developing pattern in cerebrum-based research techniques that could permit managers and consumer behavior scientists to probe into clients' underlying minds immediately (Jordao I. L. D. S., 2017).

Neuromarketing is the new research technique that uses neuroscience and physiological insights to predicts the consumer's behavior. Neuromarketing pursues facts and knowledge about the customer beyond the traditional methods (Plassmann H. V., 2015)and can predict consumer preferences and behavior (Boksem, 2015). Many techniques are currently being used for neuromarketing. Functional magnetic reasoning imaging (fMRI) is a neuroimaging technique that measures the amount of deoxygenated hemoglobin in the blood (Huettel, 2014). Another affordable method is electroencephalography (EEG), which can analyze an electrical movement variation in the brain through electrodes. Magnetoencephalography (MEG) is associated with EGG with similar temporal capabilities, but measure varying magnetic fields rather than changing electrical activity (Roullet, 2010).

After experiencing a sensory experience like an advertisement or testing a product (Plassmann H. O., 2008) and when making a financial decision (Plassmann H. V., 2015), the above-mentioned brain imaging technique can identify the changes in brain activity. There are different peripheral activities such as heart rate monitor, respiration, skin conductance, pupilometer, eye tracking, and more which are alternative to brain imaging technique (Reimann, 2012). Transcranial magnetic stimulation (TMS), is another brain activity that can be directly manipulated by using the magnetic field to know about very specific activities of the brain.

LITERATURE REVIEW

Neuromarketing is a developing interdisciplinary field that collectively connects with psychology, neuroscience, and economics (Lee N. B., 2007). Neuromarketing aims to examine how the brain of a consumer is getting affected by advertising and marketing activities. To evaluate the effectiveness of

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