

# Covid-19 - Pushes Marketers To Sell Differently To Global Millennials In Emerging Markets

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## Abstract

'CoronaVirus' is a hard hit on both Millennial consumers and marketers. It forced consumers and marketers to do the usual activities of buying and selling differently. Panic buying and herd mentality was widely noticed among millennials. Their unusual buying behavior which reflects behavior during a crisis is highly influenced by environmental stimuli. From this study, it is found that there has been a significant buying behavioral shift of global millennials in emerging markets (BRIC – Brazil, Russia, India, China; CIVETS – Columbia, Indonesia, Vietnam, Egypt, Turkey, South Africa). It is evident that the initial marketing attempts of marketers failed during COVID-19 due to the lack of understanding of the significance of environmental and marketing stimuli in consumers' purchase decisions. This study brings out the various positive substantial changes brought about through internetization in marketing goods and services to millennial customers during the pandemic. The pandemic enabled a rapid digital revolution in buying and selling using digital/online platforms. The study suggests the application of the Black Box Model by marketers in marketing and selling decisions. The Internet has been the most important tool used by customers and sellers to access what they need. This study is useful to marketers and upcoming entrepreneurs to understand that it is the consumer's buying behavior that triggers and pushes marketers to sell differently.

**Keywords:** Millennial buying behavior, Consumer behavior, Internetization, Black box model, Panic buying, Herd mentality, Environmental stimuli, Emerging markets.

## INTRODUCTION

Coronavirus, a deadly disease, disrupted the normal ways and practices of mankind. The dawn of Coronavirus instigated so many changes all around the world in every aspect of life. People are used to their routines and even the slightest disruption from the routine causes serious problems in the economy. But the world had to go through challenging times economically, environmentally, and socially to survive. People and their behavior changed almost immediately due to COVID-19. Their buying patterns, needs, preferences, demands, and psychology of purchasing of the millennial generation have transformed completely. This created an imbalance in demand and supply and disrupted the combined relationship of marketing stimuli and external stimuli. The side effects of this lockdown create different problems to the economic health of the world. People became jobless, incomeless, stressed, anxious, and sick.

It is observed that people's behavior was more similar to that of times of crisis (war, drought, famine). Millennials, a generation that had the privilege to grow along with the growth of internetization are the population with the highest employment and spending power currently. This study focuses on the difference in the buying behavior and purchase patterns of millennial customers before and amid COVID-19.

People in the emerging market countries tend to spend more on material goods than people in developed and wealthy markets. People in emerging markets purchase to maintain their self-esteem, even though they do not have the spending power. This self-esteem plays a very important role in emerging market consumers to stay updated to the changing trends in fashion and to demand superior products and services. This makes the consumers of emerging markets to be prone to change, adaptive to new behaviors, herd mentality and panic buying.

The Black Box Model (Kotler, 1994) is composed of Marketing stimuli, environmental stimuli, buyer's black box, and buyer's responses. This model is used in the study to analyze the impact of environmental and marketing stimuli on the purchase behavior of millennial customers. This model has not been used in any previous research studies to analyze the buying behavior of millennial consumers. Millennials have the highest spending power and a specific set of characteristics that make them stand out from other generations. They prefer convenience and comfort over tedious and meticulous processes. COVID-19 has greatly affected millennials initially to shop more conveniently due to the lockdown. This caused an imbalance in the consumer's black box by an increase in the influence of environmental stimuli over Marketing stimuli.

The spending patterns of millennials have observed a change compared to before and amid COVID-19. People started to buy in large quantities due to the uncertainty of the supply of goods and services. The study focuses on the panic buying behavior of millennial customers and observes the purchase behavior of consumers during times of crisis such as war, famine, etc, to be similar to the purchase behavior during COVID-19. Herd mentality is the behavior of following the behavior of a large crowd without specific reasoning. This study aims to identify the correlation between panic buying and herd mentality and to understand if panic buying and herd mentality have the same effect on buying behavior as they had during extreme and unusual situations like wars and famine.

From the analysis of the change in the buying behavior of global millennial consumers, the difficulties of a marketer to sell their goods and services can be understood. The pandemic brought about a rapid digital revolution among consumers and marketers. Marketers began to use digital platforms and forums extensively to reach out to their customers and consumers used the technology and the internet to gain access to goods and services amid the pandemic.

Technology and the internet have been the only bridge that helped meet customers' demands with the right supply from marketers. For instance, traditional goods and services such as education, books, pens, and stationery were replaced seamlessly by online educational platforms (Google meet, Google classroom, Google docs). Technology helped fill the gap created by the pandemic.

## Research objectives

- To study the level of impact of Coronavirus on the buying behavior of millennial consumers in the emerging markets.
- To understand the millennial consumer's buying behavior using the Black Box Model.
- To analyze the change in online activities of millennials pre and amidst Coronavirus.
- To analyze if the millennials underwent panic buying and herd mentality.
- To determine if panic buying and herd mentality are correlated behaviors in millennials during COVID-19.
- To bring out the significance of the application of the black-box model in marketing and selling decisions.
- To analyze the significance of technology in providing seamless purchase and sales of goods and services amid the pandemic.
- To determine if the changing consumer buying behavior is a trigger to the positive changes in marketing during the pandemic.

## Scope of the research

The Research analyses the changing buying behaviors and patterns of millennial customers in emerging markets using the Black Box Model. This research brings out the impact of usage of the internet in influencing the increased usage of online activities. This research helps in identifying the hidden, unknown, and blind spots of consumers' buying behavior to the marketers. It brings out the significance of applying the black-box model by marketers in their marketing and selling activities to understand the customer's mind. This study attempts to analyze the significance of technology in bridging the communication and access gaps created by COVID-19. It brings out the significance of the changes in consumers' buying behavior in triggering the digital revolution in marketing.

## METHOD

### Research design

It is a descriptive study, based on the theory of the Black Box Model. The study focuses on how Coronavirus has affected the Black Box Model of millennial consumers and in turn its impact on their purchasing behavior. It brings out evidential reasons for the positive changes in marketing due to the changed buying behavior of millennial consumers.

### Sampling Technique

The sampling technique used for this study is convenience sampling. The questionnaire was prepared using Google forms was passed to individuals from across the world using social media and other internet platforms.

### Sample size

The participants of this study amount to 255, millennials (ages 21-30), educated and employed from around the world (Asia, Europe, North America, South America, and Australia).

### Methodology

The basis for the research is using the Black Box Model to analyze the change in the buying behavior of millennial consumers before and amidst Coronavirus. A careful analysis of literature to provide evidence in the positive changes in marketing due to COVID-19.

## Tools used

The statistical tools used in the study to analyze and interpret the data are correlation, paired t-test, and percentage analysis.

## BACKGROUND

Emerging markets are developing in a faster pace due to the increasing acceptance and awareness of innovation in products and services on a regular basis. The rapid change in the purchase behavior has forced marketers to change the way they sell (Bhattacharjee R., Adhikari A. 2018). The changing marketing environment has become challenging as well as has opened up new opportunities for marketers to win over the Millennial and Gen Z customers. Millennials and Gen Z's have increasing spending powers. Marketers can win them if they catch the wave and pattern early. The Millennial's preferences of "Where to buy?" have become more important than "What to buy?" (Carmen Bona et.al 2020). The millennial customers during Coronavirus follow panic buying and herd mentality purchase behaviors and their purchases are based on Maslow's Hierarchy of Needs theory. The purchase behavior during Coronavirus appears to align with behaviors of shock in the past (Mary Loxton et. Al 2020). The Millennials and the high-income earners are the ones who do online shopping. With the rise of Covid-19, Millennials customers have shifted their brand preference from big manufacturers to private brands. This is because none of the manufactures were able to give assurance of their availability to the customers in times of crisis and hence customers moved to small yet reliable brands who are located in the same locality as the customer (Tamara Charm et.al 2020). COVID-19 has reshaped the consumer's behaviors across all spheres of life; Work, Learning, Shopping and consumption, Life at home, Communications, and information, Play, and entertainment, Travel, and mobility, health, and wellbeing. The recent trends seem to accelerate past behaviors, enabling us to cover decades within days (Sajal Kohli et.al 2020). The unusual buying behavior of customers is linked to their intention to self-isolate and prepare for quarantine. People are experiencing information overload due to wide exposure to various sources of information. This makes people unable to understand the actual severity of the situation (Samuli Laato et.al 2020). Consumer behavior during COVID-19 is one of the main factors which brought about positive changes in marketing and disrupted the previous policies and practices. The life priorities of consumers changed and this rearranged order of priorities led to their changed buying patterns. The changing buying patterns led to changes in the levels of demand and supply and hence affecting all marketing activities of sellers (Hoekstra, J.C., Leeflang 2020). Critical situations force consumers to act differently. The higher the impact of the crisis, the higher is the chance for the behavior to become irrecoverable. Forced consumer behavior during the pandemic is similar to the behavioral patterns during times of environmental or economic crisis (Mehta, S., Saxena, T., & Purohit, N. 2020).

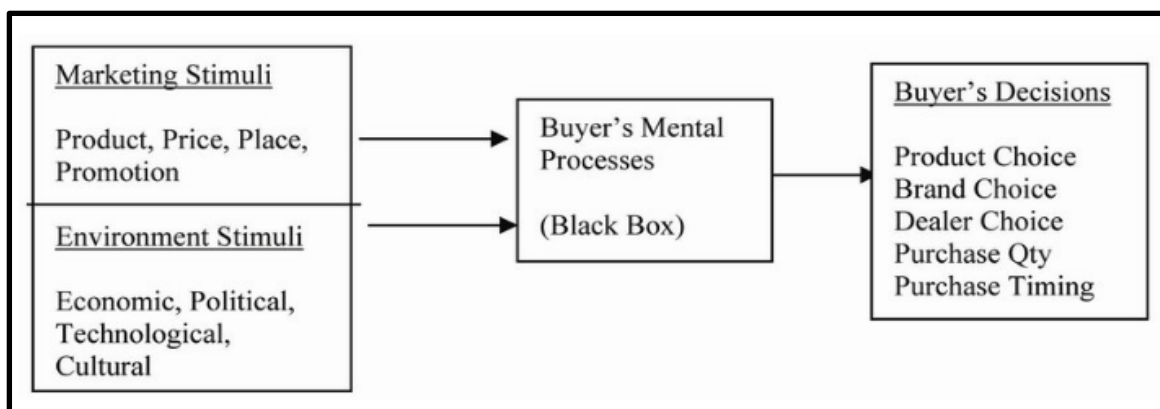
## Statement of the problem

Consumer's buying behavior and patterns are ever-changing with the changing situations. Marketers face difficulties in analyzing the buying behavioral pattern of consumers. Millennial consumers have different expectations and unique characteristics which make them stand apart from the other generations. This study will help marketers to know the needs and expectations of millennial consumers using the Black Box Model and provide evidence that the buying behavior of global millennial consumers has triggered positive changes in marketing during the pandemic. It encourages marketers to implement the consumer's black-box model in their marketing and selling activities.

## THEORETICAL ASPECTS OF THE STUDY

### Consumer's Black Box Model

The black box or the stimulus-response model of consumer behavior was postulated by Phillip Kotler in 1997. This model elucidates the influence of the combination of external and internal stimuli over the buyer's mental process. The external or environmental stimuli comprise the political, economical, environmental, and cultural factors, and the internal or marketing stimuli comprise the product, place, price, and promotional factors. The buyer's decision is made on product choice, brand choice, dealer choice, purchase quantity, and purchase timing. The buyer's inclination towards purchase decisions is influenced by both internal and external stimuli.



Source: (Kotler, 1994)

## Panic buying

Panic buying is the act of purchasing unusually large amounts of products as a result of foreseeing what the future may or may not bring. People perceive and anticipate disasters or price inflation or deflation and make their purchases accordingly. The types of products purchased due to panic buying are:

- Necessities (FMCG, basic daily use products)
- Medicines, etc.

The panic buying behavior makes customers make purchases of huge quantities to such an extent that there's no more product available in the store for other underprivileged groups. The four key factors of panic buying are:

1. Perception – It is the act of viewing or understanding something in a particular way that may or may not be similar to others' opinions.
2. Fear of the unknown – Suspenseful situations and uncertainties affect the psychology of people and they tend to behave out of fear, panic, and anxiety.
3. Coping behavior – Coping mechanism is used by humans to maintain their calm and emotions during stressful and traumatic situations.
4. Social psychology – Social influences such as peers, family, workgroups, etc are some of the social groups which influence a person's behavior, how they think, act and feel about something.

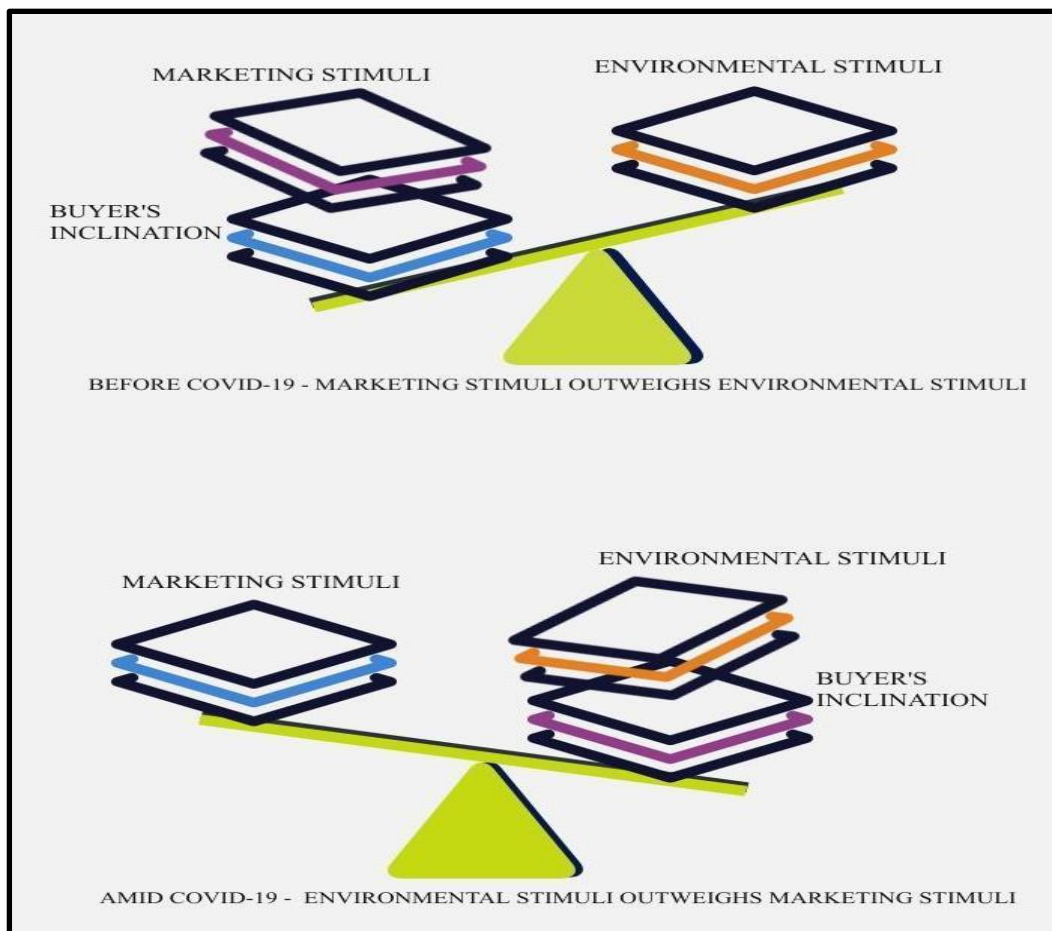
## Herd mentality

When different individuals in a group want to follow the same behavior or keep up with the current trends and behaviors just to feel belong and one among the group is called herd mentality. The various problems caused by herd mentality are:

Misallocation of assets – People May in the process of following crowd behavior and trends, forget or avoid understanding the real potential of the assets they invest and disinvest. For example, People follow the purchases of the stock of a particular company by other people and start to invest blindly without inquiry or gathering of information.

- Pricing – The price is exposed to volatile fluctuations due to the herd mentality purchases.
- Economic volatility – The sudden purchase and sale of products and services by the consumers result in price fluctuations and this can result in economic volatility.

Technology and internalization transformed the way things are done traditionally. It has opened up new doors and untapped markets. The millennials along with marketing stimuli from the Black Box model, such as the Product, Place, Price, and Promotion had a great impact on their behavior before the Coronavirus. Millennials are inclined towards it for reasons such as convenience, comfort, and ease. But during the Coronavirus, millennials can no longer afford to be convenient and comfortable because the external stimuli from the Black Box model have a greater impact. The whole world was forced to take a giant leap to survive and keep up with the new challenges. According to a report by Mckinsey & Company, "We have covered a "decade in days" when it comes to adoption of digital." The technology which took years together to come into full-fledged utilization by the people has now been able to grow rapidly and adaptable by the whole world population within a few months. The images below are derived from the understanding of the current scenario and the Black box model.

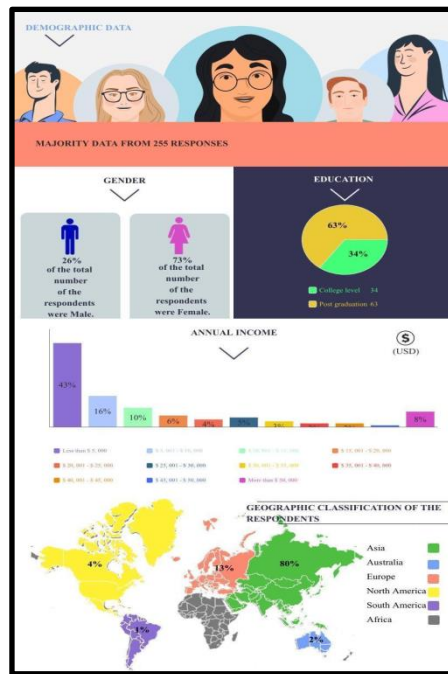


**Figure 1: Imbalance in the Black Box model before and amid COVID-19**

**Description:** The conceptual figure represents the change in consumer behavior through the imbalance in the Black Box Model due to Coronavirus.

## DATA ANALYSIS

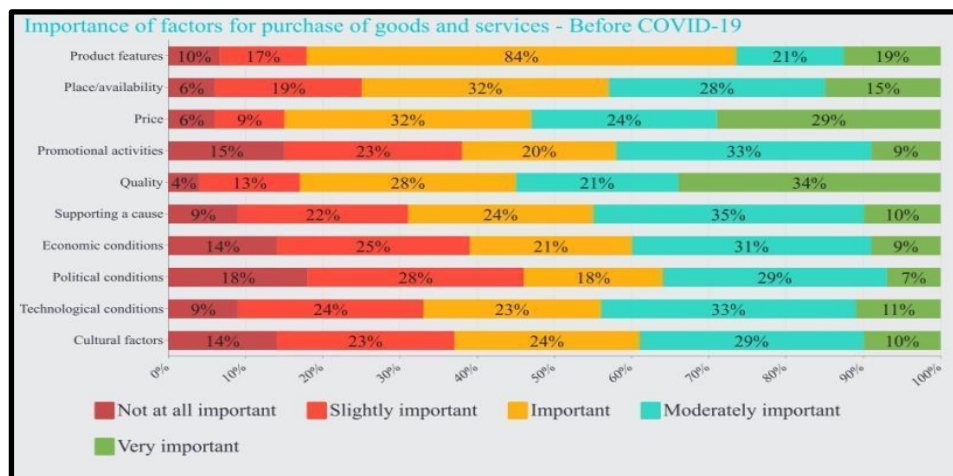
The percentage analysis of the demographic data of the respondents states that 26% of the respondents are male, 73% are female and 1% did not prefer to reveal their gender. Out of the 255 respondents, 63% have completed post-graduation and 34% have received a college education. The highest percentage of the population comes under the income group of 'Less than \$5000 per annum. The highest number of responses were from Asia (80%) and Europe (13%).



**Figure 2: Demographic data of 255 respondents**

**Description: This figure describes the demographic data of the respondents of the study.**

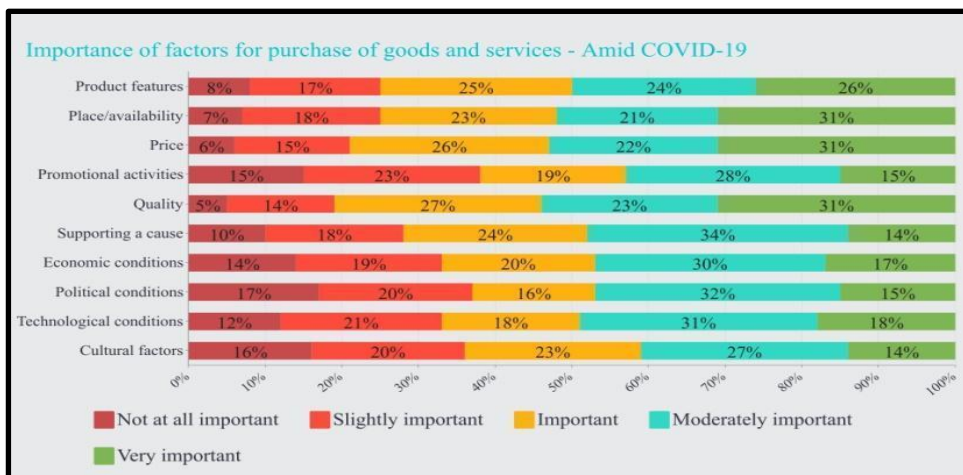
Before Coronavirus, the millennial consumer’s purchase behavior was shaped by internal or marketing stimuli (Product, Place, Price, and Promotion). Millennial customers were highly driven by product positioning, advertising, and other marketing activities. Millennial consumers feel product feature (84%), place/availability (32%) and, price (32%) to be important factors of purchase; promotional activities (33%), supporting a cause (35%), economic conditions (31%), political conditions (29%), technological conditions (33%) and, cultural factors (29%) to be moderately important; quality (34%) to be very important.



**Figure 3.1: Importance of factors for the purchase of goods and services – Before COVID-19**

**Description: This figure describes the factors which played an important role in the choice of purchase by millennial customers before Coronavirus.**

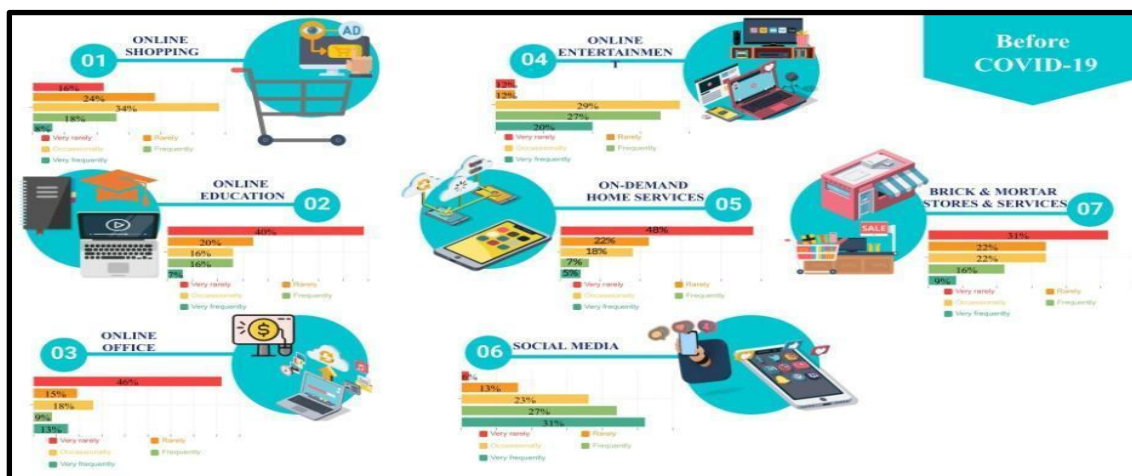
During coronavirus, the internal stimuli lost their importance and the external stimuli or the environmental stimuli (Economic, Political, Technological and Cultural) affected the purchase behavior of the millennial customers. Millennial consumers have moved from convenience-based buying to survival-based buying. Marketing forces do not have much influence or the power to drive the market but the power has shifted to the environmental forces, which are not in the control of the marketers nor the customers.



**Figure 3.2: Importance of factors for the purchase of goods and services – Amid COVID-19**

**Description:** This figure describes the factors which played an important role in the choice of purchase by millennial customers amid Coronavirus.

**H0:** There is no significant difference between the online activities before and amid COVID-19 due to the magnitude of the usage of the internet.

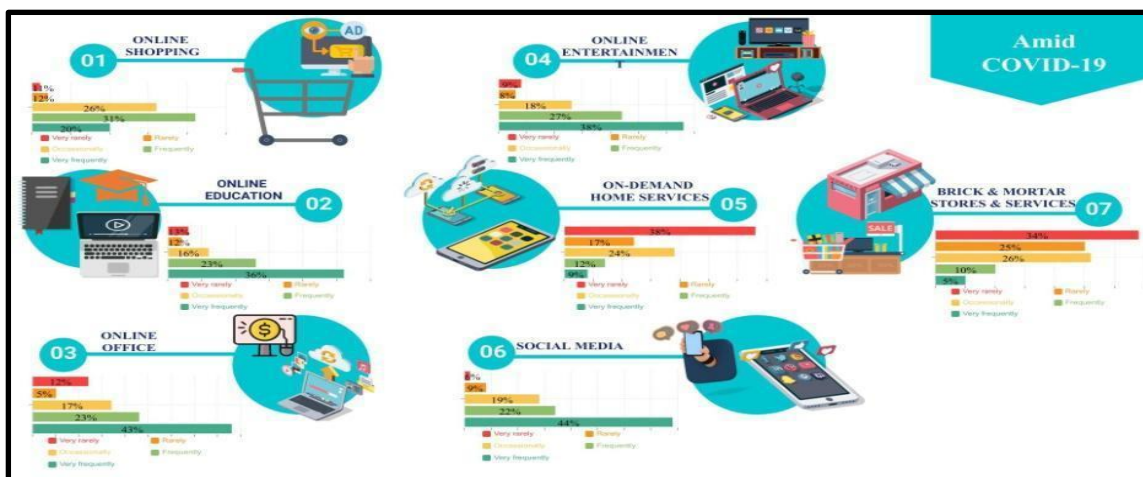


**Figure 4.1: Online activities before COVID-19**

**Description:** The image describes in terms of percentage, the online activities (online shopping, online education, online office, online entertainment, on-demand services, social media, brick & mortar stores, and services) before Coronavirus.

Before COVID-19, the millennial generation did online purchases occasionally (34%), used online education platforms very rarely (40%), Used online office platforms very rarely (46%), used online entertainment sources occasionally (29%), used on-demand services very rarely (48%), Used social media very frequently (31%) and accessed brick and mortar stores and services very rarely (31%).

**H1: There is a significant difference between online activities before and amid COVID-10 due to the magnitude of the usage of the internet.**



**Figure 4.2: Online activities amid COVID-19**

**Description:** The image describes in terms of percentage, the online activities (online shopping, online education, online office, online entertainment, on-demand services, social media, brick & mortar stores, and services) amid Coronavirus.

Amid COVID-19, the millennials did online shopping frequently (31%), shifting from occasionally to frequently. The usage of online educational platforms shifted from very rarely to very frequently (36%). The usage of online office platforms shifted from very rarely to very frequently (43%). The usage of online entertainment shifted from occasionally to very frequently (38%). The use of on-demand services remains the same. However, there is a slight increase amidst COVID-19. The use of social media remains high and there is a slight increase in the percentage of usage. Accessing brick and mortar stores and services remains low.

**Table 1.1: Paired t-test table of online activities before and amid COVID-10 due to the magnitude of the usage of the internet.**

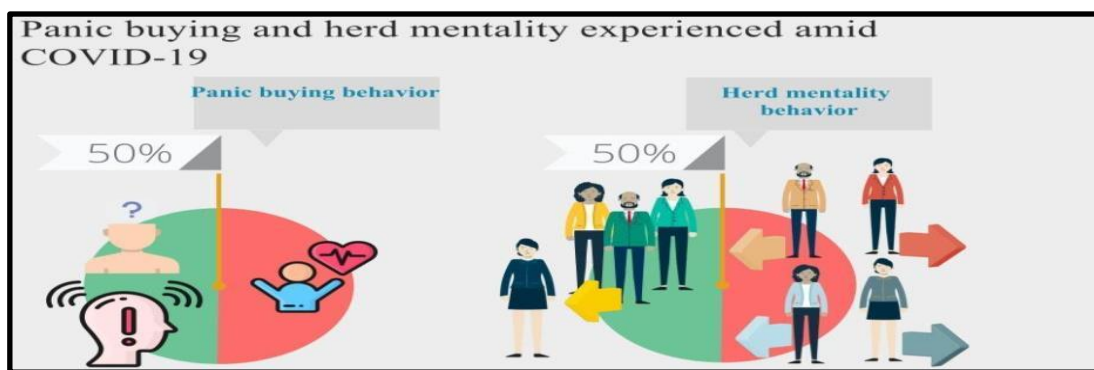
Factors	Average	St. Dev.
Before COVID-19	136	87.684
Amid COVID-19	168.2	107.878

**Inference:** Based on the information provided, the significance level is  $\alpha = 0.05$  and the critical value for a left-tailed test is  $t_c = -2.132$ . It is observed that  $t = -3.498 < t_c = -2.132$ , it is then concluded that the null hypothesis is rejected.

Using the P-value approach: The p-value is  $p = 0.0125$ , and since  $p = 0.0125 < 0.05$ , it is concluded that the null hypothesis  $H_0$  is rejected and  $H_1$  is accepted.

**H2: There is no relationship between panic buying and herd mentality in people according to their internet usage.**





**Figure 5: Panic buying and herd mentality experienced amid COVID-19**

**Description:** This figure describes the percentage of the population experiencing panic buying behavior and herd mentality amid Coronavirus.

**H3:** There is some relationship between panic buying and herd mentality in people according to their internet usage.

**Table 2: Pearson correlation coefficient of relationship between panic buying and herd mentality in people according to their internet usage.**

Factors	N	Sum	Mean	Deviation squared
Before COVID-19 (X)	255	775	2.961	335.608
Amid COVID-19 (Y)	255	645	2.529	293.529

**Inference:** The value of R is 0.5872. This is a moderate positive correlation, which means there is a tendency for high X variable scores to go with high Y variable scores.

## RESULTS

From the percentage analysis of factors that millennial customers in emerging markets consider before making a purchase, it is found that product quality is very important and product features are important in their decision to buy compared to all other factors before coronavirus.

During Coronavirus, the product quality, price, and availability are equally very important and the importance of economic, political, technological, and cultural factors seemed to have increased compared to the period before coronavirus. This implies the emphasis of COVID-19 on the purchase behavior of millennial customers in emerging markets.

From the paired t-test for analyzing the online activities of millennial customers before and amid Coronavirus due to the magnitude of the usage of the internet, it is found that there is a significant difference in the use of the internet and turn the online activities before and amid COVID-19. The use of the internet and online activities are noticed to have increased during COVID-19. It implies that internetization has caused millennial customers in emerging markets to increase their frequency of usage of online activities and to adapt quickly to the rapidly changing situation.

From the correlation analysis between pain buying and herd mentality behavior in millennial customers during COVID-19, it is found that there is a moderate positive correlation between panic buying and herd mentality behaviors in millennial customers in emerging markets amid COVID-19. This implies that one behavior can lead to the other and goes hand in hand. People go through such behavioral patterns when they are in difficult situations and crises (war, famine). COVID-19 is a serious situation of crisis and millennial customers coped with the situation by experiencing panic buying and herd mentality behaviors.

From the critical analysis, it is evident that the changes in consumer behavior are highly influenced by marketing and environmental stimuli which in turn influences the marketing activities. Markets are pushed to sell differently to make goods and services available to millennial customers.

## DISCUSSION

Due to the imbalance between marketing and environmental stimuli in the Black-Box Model, marketers find it difficult to determine the reasons behind the millennial customer's purchase behavior.

- Coronavirus had a similar impact on the way millennials shop during times of crisis.
- Retailers performed well in the pre-pandemic months according to the study.
- Panic buying led to price inflation as there was a shortage in supplies due to complete lockdown. Therefore the demand was higher but the production was low.

It is found that the only thing which is a common product demanded by millennial customers before and during Coronavirus is the Internet. It is the only product that can bridge the gap between the imbalance created between the marketing and environmental stimuli. The Internet was used as a marketing tool pre-Coronavirus to communicate the marketing mix to millennial customers. Whereas the same internet is used not only as a marketing tool; The Virus has changed the way we use the internet. The following changes have taken place during Coronavirus:

- Connecting and entertaining but away from the phones. Using other platforms where the internet can be used, such as Netflix, YouTube, and other such streaming services.
- The rise of social distancing has led people to connect in different ways using applications such as Google Duo, Next-door, and other similar services.
- Development of reliability upon services such as Zoom, Google classroom, Hangouts, etc, which helps people to work and learn from home.

The consumer's black box is a blueprint of the consumer's mind. It reflects the consumer, their needs, preferences, demands, thought process, and more. With data analytics, one can only gather, analyze and interpret consumers' intentions based on their past data. The use of the black-box model takes into consideration two important market forces; Environmental and marketing stimuli along with customer behavioral data, that will help marketers to forecast and provide marketing solutions in real-time.

## SUGGESTIONS

Considering the shift of influence from marketing stimuli to environmental stimuli, marketers are suggested to invest their time and energy in expanding their technology usage and incorporating the use of the internet in the process of selling their products and services. The Black Box Model can be used by marketers and online industries to identify the consumer's buying patterns and to cope up with the ever-changing habits and behavior of millennial consumers.

The online activities of millennial consumers have increased drastically amidst COVID-19. Marketers are suggested to invest in new internet-based technologies to do business. Internetization has made uninterrupted purchases and sales possible during COVID-19. Hence all marketers should make the best use of the internet in their marketing and selling activities.

There is a relationship between the rate of usage of the internet and how millennial customers changed the way they shop and make purchase decisions amid COVID-19. Many industries such as e-commerce, retail, healthcare, etc, shall be benefitted from the Black Box Model to understand the changes in consumers' buying behavior and to take necessary actions to satisfy the customers. Marketers shall use the internet as leverage or as a competitive tool in times like COVID-19 to engage their customers and retain them.

Strategic decision-making regarding the product, channel, and customers' decisions shall revamp in between short intervals of time to better suit the changing market conditions, changing consumer behavior, and environmental stimuli. Marketers are encouraged to continuously innovate and redesign products, introduce new and improved features, target new customer segments and change communication channels according to the current trends.

The changed millennial consumers are looking for flexibility from the marketers. Constant access to goods and services helps both consumers and sellers to maintain the demand and supply in the market. Internetization enables this constant access.

## CONCLUSIONS

The behavior of millennial customers during the coronavirus is found to replicate the behavior monitored during crises such as natural disasters and famine. Panic buying and Herd mentality are two common behaviors identified in millennial customers during the rise of Coronavirus. The sudden behavioral shift is a result of the imbalance between environmental stimuli and marketing stimuli in the Consumer's black box. The reason for failed traditional marketing attempts during the beginning of COVID-19 is the evidence of the high influence of environmental stimuli over consumers' decision-making. There are no previous research studies on Consumer' black-box to be applied by marketers in their marketing and selling decisions. Consumer buying behavior shapes the marketing strategies and policies from time to time. The Internet plays a very important role in keeping marketers and consumers connected even during Coronavirus. The Internet has almost become a part and parcel of life and plays a pivotal role in the new normal life of both marketers and consumers. This has resulted in a drastic increase in the online activities of millennial consumers during COVID-19.

## IMPLICATIONS OF THE STUDY

This study brings out the importance of the application of the Consumer's black-box model by marketers in their marketing selling decisions. The black box represents the consumer, reflects their mind to the marketer. Hence making the job of understanding customers' expectations easy. Using the Black Box Model is highly recommended because consumer data analytics can be done using the structural model of the Consumer's black box.

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