

How companies can adapt to rapidly changing consumer behavior and ensure customer satisfaction

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Abstract

Over recent years elements like the pandemic have resulted in significant changes within consumer behavior and a large proportion of consumers have shifted to online shopping or using social media for purchasing products. The report aimed at understanding such changes in consumer behavior followed by understanding strategies that can help businesses to adapt and ensure customer satisfaction. The findings from the study undertaken through qualitative secondary data highlight that interactive experience along with providing an omnipresent channel of communication for consumers using modern-day tools and technology, which comes out to be a primary element to address the changing consumer behavior and provide them with greater engagement.

Keywords: Customer Satisfaction; Online Shopping; Social Media; Omnichannel; Consumer Behavior

1. Introduction

Over recent years, several changes have come up within the consumers and their preferences or consumption habits that have impacted on the business environment. With the emergence of new patterns of consumer behavior, businesses have been constantly looking for new ways to better understand the changing conditions and adapt their strategies for meeting consumer expectations (Drenik 2022). The market unpredictability, accompanied by the consumers moving beyond the contemporary consumption norms have made businesses struggle to keep their consumers satisfied and further increased their difficulties in staying competitive (Drenik 2022). Additionally, within this aspect, the impacts have also come during the Covid 19 pandemic when a large proportion of customers got engaged in online purchase of products, making it difficult for smaller businesses without any digital presence to sustain in such a scenario. At the same time, several beneficial innovations within diverse sectors have further accelerated behavioral changes among the consumers (McKinsey 2020). Hence, within this aspect, the study will focus on addressing such changes alongside identifying the strategies that businesses can use in order to prove to be more competitive and ensure greater levels of customer satisfaction.

1.1. Aim

The aim of the report is to evaluate various changes that have come up within the sphere of consumer behavior alongside the strategies and techniques that can be used by businesses to adapt and address customer satisfaction.

1.2. Objectives

- To evaluate the changing trends of consumer behavior in the last few years
- To analyze the strategies that can be taken by businesses to adapt to the changing consumer expectations and ensure consumer satisfaction

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2. Material and methods

2.1. Research and Data Collection Methods

Choice of relevant research methods and techniques is an essential component for a scientific report since it provides the researcher with greater opportunity to the research objectives and use appropriate data collection methods that can be suitable for the context of the study and convenient for them. In addition to that, the choice of relevant research methods provides the researcher with greater chances of obtaining accurate and reliable findings that can be applied across diverse business contexts.

For the following study the researcher has considered a descriptive design accompanied by a qualitative approach towards data collection. The primary reason for choosing the descriptive qualitative design was because it allowed the researcher to focus on improving the understanding of the readers by providing them with factual and theoretical information regarding the changing consumer trends followed by providing greater utility and implementation potential for the findings (Doyle et al. 2020). At the same time the qualitative descriptive design further improved understanding of the phenomena associated with customer satisfaction, and it also ensured consideration of a diverse range of perspectives while deriving the research outcomes (Turale 2020).

While considering the choice of data collection method, the researcher has considered the use of secondary qualitative sources mainly because of various time and cost constraints. The lack of adequate time and inadequate funds for the project result in lower chances of collecting high quality primary data and hence, considering the convenience and relevance associated with secondary data has made the researcher go for secondary sources of data collection. Within that aspect, the researcher has progressed with the use of a document analysis strategy where the primary focus is towards the published materials and documents associated with the research topic and effectively analyzing them to obtain relevant information that can address the research objectives (Morgan 2022).

2.2. Research Process

The research process primarily started with the identification of various existing documents and published materials that are within the area of customer satisfaction and changing consumer trends in the present day. It was followed by effectively identifying the articles and published materials that are most relevant to the following study by considering an inclusion criteria within which only documents published over the last 5 years have been taken into consideration. In addition to that, the next step involved recognizing patterns and similarities within the findings of different published materials based on which the discussion section has been further created.

3. Results

Table 1 Trends of Consumer Behavior

Authors	Title	Findings
Lim et al. (2023)	Evolution and trends in consumer behaviour: Insights from Journal of Consumer Behaviour	The study mainly focused on understanding a wide range of changes that have come up around consumer behaviour and the findings highlight that collaborative consumption along with increasing activity of consumers within social media have been some of the key elements that have emerged over the past few years. In addition to that, the online marketplaces have gained significant acceleration with a large proportion of consumers permanently shifting to online purchasing of products. Additionally, there has been a high amount of involvement found from customers towards elements of echo innovation where many consumers have been increasingly putting pressure on businesses for adopting more environmentally friendly practices and behaviour. At the same time, it has also become more challenging for businesses in the present day to engage their consumers over various social media platforms like Facebook considering the increasing innovation and competitiveness with different businesses coming up with more innovative marketing tactics. It has been also found from the study that the use of echo innovation as well as prominent online marketing techniques are further capable of determining the brand image for businesses.

Adams et al. (2024)	State of the Consumer 2024: What's now and what's next	The report published by McKinsey highlighted that one of the most prominent trends has been their rising number of young people as the key segment of consumers among emerging markets and by 2030, it has been highlighted that nearly 75% consumers will be between 15 to 35 years. The following trend is most likely to be evident within the Middle Eastern and Asian markets like Saudi Arabia and India. The report further highlights that another key trend has been the constantly rising cost of living for the middle-class population across most of the global markets resulting in lack of impulsive buying and intentions to splurge specially across categories like tourism or dine out. There has also been found to be a higher intent among customers regarding exploration of new brands and this has been one of the most critical behaviour changes where consumers have been found to be switching to different brands where they are provided with better products and discounts rather than sticking to their contemporary favourite brand. However, within that respect, sustainability has been a key focus, and consumers have been increasingly looking forward to sustainable businesses that have dedication towards the society and environment which is required to be considered by businesses to sustain themselves.
Forbes 2024.	15 Customer Behavior Trends Emerging This Year	According to the report within the Forbes website, it was found that one of the most prominent trends has been the rising demand from consumers for businesses to be transparent, driven by recent cases of several scandals across industries like automotive and food that have increased concerns for consumers. Another trend that has been witnessed by the author has been the constant increase in online buying specially from the young or middle-aged population is respective of the sector. In addition, the report also highlights that omnipresent communication has been becoming more prominent with time and a large proportion of consumers have been increasingly focusing on cohesive brand experience where they will be able to obtain the same experience through the online as well as offline stores.

Table 2 Strategies to adapt to changing consumer behavior

Authors	Title	Findings
Rosário and Raimundo (2021)	Consumer marketing strategy and E-commerce in the last decade: a literature review	Considering the increasing popularity of online commerce and the rising shift of consumers towards online marketplace, one of the primary strategies adopted by businesses has been the development of e-commerce in order to integrate elements like artificial intelligence and big data. It has led to making the modern-day Ecommerce platforms more agile and convenient to be used followed by serving as a marketing element to improve awareness and reputation of the brand. Another key strategy that has been increasingly used by businesses has been the use of social media since a large proportion of consumers in the present day have been found to be the younger generation and businesses require social media platforms to connect to such consumers more effectively and market their products. The study further highlights that e-Commerce, and social media has been increasingly used by businesses as a way of consumer marketing where direct communications and interactive experience is provided to the consumers in order to retain them or make them loyal consumers for the brand over a longer period.
Reisch (2023)	How To Adapt to Shifting Consumer Behaviour	The most effective strategies highlighted by the author within the following report has been the need for effectively listening to the customers and within that aspect there is the requirement for coming up with more channels of communication within which the customer is able to provide their feedback more effectively and it is also concerned by the organisation. This is mainly because consumers in the present day constantly look out

		for getting higher value beyond the product. The report also highlights that business organisations are required to be focusing specifically on stakeholder mapping and understanding consumer expectations accompanied by coming up with new products and services that can enable them to stay omnipresent and provide interactive experience for customers both online and offline.
Hoekstra and Leeftang (2020)	Marketing in the era of COVID-19	The findings from the study highlight that shifting market conditions and changing consumer behaviour to being more inclined towards online shopping has resulted in the need for businesses to come up with strategic marketing techniques where they will be required to bring about alterations within the 4Ps of marketing. The study further highlights the need for coming up with a wider range of communication channels with the customers within which social media has come up to be one of the most prominent channels that businesses in the present have been constantly using to communicate and interact to the customers along with understanding and satisfying their expectations and concerns.

4. Discussion

While considering the opinion of different authors regarding the aspect of changing consumer behavior trends, it has been found that most prominent changes have been mainly in terms of shifting consumer behavior over online marketplaces and rising focus towards the use of social media and other online platforms for communicating with brands. Lim et al. (2023) and Adams et al. (2024), highlighted the increasing prominence of social media as a tool for brands to market their products since consumers within the age of 15 to 34 have been increasing consistently and they are the most common users of social media platforms like Facebook and Instagram. Hence within that aspect, Hoekstra and Leeftang (2020) highlighted the growing importance of online marketing within which social media comes out to be a critical element. They add that businesses are highly required to focus on the aspect of integrating social media platforms within their digital marketing campaign to reach out to a larger customer base and improve awareness of the brand and their products. In addition to that it was also found that another key strategy for businesses to adapt to the changing consumer behavior was to build a more effective social media presence along with further improvements within their E-Commerce platform through the integration of elements like artificial intelligence and big data. Alongside that, it was also highlighted that there was a significant inclination of a large proportion of customers towards the aspect of sustainability in business and within that aspect, business organizations are required to be focusing on the adoption of more eco-friendly practices throughout their supply chain since it will result in portraying the organization to be more sustainable resulting in bringing better reputation and loyalty from the customers.

5. Conclusions

The primary objective of the report was to evaluate various changes within the customer behavior in the present day followed by understanding various strategies that can be used by businesses in order to address the changing behavior. Within that aspect it was found that a large proportion of consumers have been increasingly focusing on social media and e-commerce platforms for interacting with brands since after the pandemic, there has been a significant spike in the number of young customers who have been involved in online shopping of different products. Hence, businesses are required to focus on marketing their products online through social media or other marketplaces to stay relevant and visible in present day markets.

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