

IMP231 Customer Psychology & Behavioural Pricing

Learning outcomes

Students can explain consumer psychology and behavior-based pricing policy in terms of their history and development and explain how they fit into marketing management. On the basis of theoretical approaches, findings, methods and practical examples, they are able to independently analyze and work on corresponding tasks and questions and to explain, justify and evaluate the procedure. They are also familiar with the significance of artificial intelligence for consumer behavior and behavior-based pricing policy and can assess, develop and explain corresponding approaches and concepts.

Contents

- History and development of consumer psychology and behavior-based pricing policy
- Classification of consumer psychology and behavior-based pricing policy in marketing management
- Theories and research results on individual-psychological factors of consumer behavior and behavior-based pricing policy (e.g. cognition, perception, motivation and emotion)
- Social, inter- and intra-cultural differences in consumer behavior
- Theories about processes and types of purchasing decisions as well as decision heuristics in consumer behavior
- Role and effect of advertising in purchasing decisions
- Fundamentals of behavioral economics
- Psychological principles in the pricing process and their possible applications, e.g. price perception and acceptance from a psychological perspective
- Artificial intelligence and consumer behavior as well as behavior-based pricing policy

Assessment: Written exam/seminar paper or term paper/project work. Type of examination will be announced at the beginning of the term.

Lecturer: Prof. Dr. Schmidt

ECTS: 6