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Change of consumer behavior in the post Covid-19 period

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Abstract

This study aims to present opportunities and challenges for Vietnamese enterprises about the change in consumer behavior in the post-Covid-19 era. Is a new topic and not a single mentioned or available article yet. The research has selected a number of articles related to consumer behavior that can collect analytical data, predict the situation and give specific factors for the research. The research results show that in the post-Covid-19 period, businesses can still seize many opportunities for them to return to normal. In particular, the factor of changing consumer behavior is most necessary for businesses, a new sales mindset will be really necessary for businesses today when the epidemic in the world is still going complicated. This is also the period when businesses can re-screen their personnel and make better policies, with

better plans for the upcoming plans, businesses can also confirm their products in the market. Which businesses really stay strong in the consumer industry and seize opportunities to bring their businesses out of this crisis. In addition to the opportunities, after the post-Covid-19 period, Vietnamese businesses face many challenges when the Covid translation is not completely finished, the worrying thing about the business is its finance, personnel, especially the consumer behavior of customers after Covid-19 has changed, they choose safer products, fear of risks than before. From the perspectives on opportunities and challenges, the research has also given a number of solutions that can help businesses refer and give directions for businesses in this period.

Keywords: Opportunities, challenges, consumer culture, consumer behavior, post-Covid-19 era

1. Introduction

The reason for choosing the topic

Today, when our lives are developing day by day, the purchase, sale and exchange of goods are increasingly focused and interested. Consumers have more and more choices, more opportunities to find themselves a suitable product at an affordable price. An in-depth understanding of consumer behavior is the key to a successful marketing strategy both domestically and internationally. This is one of the first important reasons that attracted us to study and research on this issue. Facing the current complicated epidemic diseases, the people's consumption behavior has been paid more attention. Consumer behavior is a field of research that has its roots in sciences such as psychology, sociology, sociology psychology, humanities, and economics. Understanding consumer behavior will provide the foundation for marketing strategies, such as product prediction, market segmentation, new product development, new market applications, global marketing, and marketing mix, These major marketing activities will be more effective when based on an understanding of consumer behavior.

The above are some of the main reasons why we choose the post-Covid-19 consumer behavior in Vietnam to explore and research. Our research objectives are first of all to survey the real situation of customers, the situation of changing consumer behavior. We think that this research and research should be done regularly to be able to track the market fluctuations, to come up with timely and appropriate solutions.

Stemming from that awareness and realizing the importance of changing consumption behavior of people, especially in the current epidemic context. With the knowledge equipped in the school, the group chose the topic "Change of consumer behavior in the post-Covid-19 era in Vietnam" as an essay to end the course.

Objectives of the study

Insight and scientific understanding of consumer behavior to become an effective business manager.

Raise a general understanding of a key aspect of human behavior.

Find out the factors that influence consumer shopping decision-making.

Properly assess the effects of consumer behavior on your marketing strategy

Research subjects

Consumers in Vietnam in the post-Covid-19 era

Research scope

Spatial scope: Change of consumption behavior in the post-Covid-19 era in Vietnam.

Scope of time: the topic will be from May 10, 2020 to June 28, 2020.

2. Theoretical Framework

2.1 Consumption culture and consumption behavior

Consumer culture

According to Professor Don Slater (Faculty of Sociology, Goldsmith University): "Consumer culture is the basic cultural values and practices of society, the views, desires and characteristics that are identify or be seen as consumer-related trends".

When studying consumer culture from a cultural perspective, we can generally understand consumer culture as follows: Consumer culture is a component of culture in general, including the organic whole elements. philosophy, values, standards, consumer psychology, manifested through consumption behaviors of certain individuals, groups or communities. Research on consumer culture means studying psychology, tastes, consumption habits, and methods of payment of consumers towards consumer products. Research on consumer culture is an important stage in market research, helping businesses to come up with products that are suitable to individual preferences, social groups and national cultural identities, in order to gain benefits. high profitability and sustainable business. At the same time, researching and building up consumer culture also contributes to the cause of building an advanced Vietnamese culture imbued with the current national identity.

Consumer behavior

Consumer behavior is the act of a person buying and using a product or service, including both psychological and social processes occurring before and after the act. The study of consumer behavior includes the study of the individual consumers, how they choose products and services and the impact of this process on consumers themselves and society.

2.2. Factors impacting consumption behavior

The main factors influencing consumer behavior are divided into four main groups: cultural, social, personal and psychological.

Cultural factors

Culture is the most fundamental determinant of a person's wishes and behavior. A person's basic values, perceptions, preferences, and behavior are influenced by the culture in which he or she lives and comes in contact.

Branch culture is a part of culture, with more specific characteristics, including: ethnic groups, religions, ethnic groups and geographic regions.

Social classes are relatively homogeneous and stable parts of society, ranked hierarchically and composed of members who share values, interests and behaviors. Each social class has different characteristics that make up the characteristics of that class. Consumers of different classes often have

different tastes, tastes, rivers, cultures and information channels and this is a point where marketers often focus on exploiting and serving.

Social factors

A person's reference groups are people or groups of people who can directly or indirectly influence a person's attitude or behavior. Reference groups can be acquaintances, colleagues, students, the same team, some organization or simply people who share the same interests, rivers, etc. next to a person, that is, that person participates and has an interaction effect, called a group of members. In addition, there are groups that do not directly affect a person because the person is not a member of that group but also has an indirect effect on the person's behavior.

Family is arguably the group that has the most important impact on a person's consumer behavior. We can divide into two types of family: large family (oriented family) consisting of parents, children, grandchildren and small family (separate family) consisting of husband and wife, children. Parents influence their children religiously, politically, economically, their sense of personal ambition, self-esteem, love and help shape personality and personality. The private family is considered the most important consumer buying organization in society.

A person's role or status has certain effects on his or her consumer behavior. There are certain standards of culture, lifestyle and style for a person with a certain role, so the consumer behavior also changes according to the role that person represents.

Personal factors

It is clear that at different ages, a person can have different tastes and preferences, so the consumer behavior is also different. Young people love innovation, breakthroughs and are ready to access new technology; on the contrary, the elderly prefer to be more stable, more conservative and afraid to experiment with new and different differences.

A person's occupation influences how he consumes. "Occupational diseases" will make people more likely to consume more of the person's work-related products right now, partly because of job requirements, partly because of regulations (formal and informal). Brought back by the profession.

Economic conditions are one of the important factors affecting a person's product choice. People with different economic conditions will have different needs, so the consumption behavior is also different. Marketers often pay great attention to the economic condition of their target audience in order to have the right pricing, distribution and approach strategy.

Lifestyle is a factor that marketers are very interested in, especially those who follow the emotional school. As it becomes easier for companies to access and apply technical elements to products, the distinction between rational interests is becoming less and more unclear, and emotional benefits have a great influence on choose to buy products. One of the best ways to convey and exploit emotional benefits is to attack the lifestyles of your target audience.

Psychological factors

Everyone has certain needs, from basic physiological needs such as the need to eat when hungry, to drink when thirsty to needs of a psychological origin such as being loved,

respected, and recognized. When these needs increase to the level that drives action, that need becomes the engine.

Perception is defined as a process through which individuals select, organize, and interpret input to create a meaningful picture of the world around them. It is the way of thinking, organizing and interpreting with the senses of different people that perceive the same thing differently. Cognitive processes are organized into three categories: selective interest, selective distortion, and selective memory.

Unlike perception, knowledge that describes changes in human behavior stems from experience. In other words, knowledge is the result of the interplay of impulses, desires, stimuli, examples, responses and reinforcement over time. Knowledge reflects consumer beliefs and attitudes about a product, service, brand.

Faith is the affirmative thought of something. Trust creates a brand image in the mind of consumers. Positive beliefs that lead to buying should be encouraged and stimulated. However, when that belief is not conducive to the act of buying, marketers need a campaign to redefine that idea.

Attitude describes judgments (good or bad, positive or negative) in perception, emotional feelings, and tendencies to act on something. Attitude leads to people liking or disliking, finding or leaving things. People often behave consistently with similar events and it is often difficult to change attitudes. For that reason, marketers often tend to build product images that match the attitudes of their target audience rather than altering their attitudes.

2.3 Change management in enterprises

Culture is a very important factor and is present in all areas of social life and in corporate management, in any position, it will be influenced by cultural factors. completed the mission as well as successfully implemented the vision and mission set out by the business.

Specifically, all individuals in the business have to be very conscientious to change their behaviors in order to create a business with the cultural environment they want. This is quite a difficult process in the process of managing corporate culture change.

There are two important factors that create a cultural change in an enterprise, which is the enthusiastic support from the staff as well as the management and training of the culture of the directors and management. Because directors are the first to adjust their behaviors, and at the same time need to be consistent with those changes so that employees can understand what the business is expecting from them to know. how to change one's behavior to best suit the business.

3. Research Methodology

The methods that the article uses to collect data: Search secondary data from newspapers, magazines, the website of the General Statistics Office, organize market research, filter documents about research books. fast moving consumer goods. Methods of analysis and theoretical synthesis: Analysis is the study of different documents and theories by analyzing them into parts to better understand the object. Summary is a link on each side, each piece of information has been analyzed to create a new complete and insightful theoretical system of the object.

Classification method and theoretical systematization: Classification is to arrange scientific documents on each side, each unit, each problem has the same natural sign, the same

direction of knowledge development into a system based on on the theoretical model to understand the object more fully. Data analysis method: is used to describe and analyze data for table design, so that the analysis results can be effectively compared with actual data of custom policies.

4. Research Results and Discussions

4.1 Comparison of consumption behavior in pre- and post-Covid-19 period in Vietnam

The Covid-19 pandemic had a significant effect on the general behavior of the Vietnamese people. Specifically, 47% of Vietnamese have changed their eating habits while 60% of them have changed their entertainment / entertainment activities. 70% of Vietnamese have reviewed their travel plans and 44% of them feel their source of income has been affected.

According to the survey, 45% of respondents responded that they are storing more food at home than before. Existing stores were hit hard, with more than 50% of residents reduced frequency of visiting supermarkets, grocery stores and traditional markets. Convenience foods and cooking spices category. Due to the anxiety and confusion of the people in the context of the increasing number of infections as well as the prolonged stay at home, the demand for food storage is required.

On the media front, with social distancing many people stay at home, leading to a big change in behavioral trends. Consumers begin to turn back to television screens, cable television and mainstream media sources that provide reliable information. 40% of Vietnamese say they spend more time watching TV and 35% use time to watch online content at the moment.

On the other hand, consumers are cutting back on entertainment and tend to buy three groups of goods:

- Group of personal and household hygiene products
- Convenience foods and cooking spices
- A group of products for nutritional supplements and immune enhancement

Both non-alcoholic and non-alcoholic beverages are affected and have a deep drop during the season.

According to experts, in addition to its negative impacts on Vietnam's health, life and society, COVID-19 has also had a positive impact on accelerating trends that previously had but had not. create consumer interest such as:

- The awareness of Vietnamese consumers about health care has been improved.
- The market shares of e-commerce, online shopping, and fast delivery services are expected to increase with many convenient features that are expected to grow strongly in both the number of buyers and the revenue, thanks to attracting New buyers have never shopped online before and increase spending from people who already shop online.

Covid-19 is affecting the daily life of Vietnamese consumers, but we can still believe positive signs for a quick recovery. With consumption likely to return after an outbreak, businesses should focus on opportunities to develop convenient products and services even at home. At the same time, to digitalize communication strategy, plan, communication channel, develop or promote online platforms (Digital, O2O, Social Network) as one of the consumer reach points Use important at the present time.

4.2. Sustainability of new consumption patterns and behaviors

Even after the Covid-19 pandemic passes, a healthy eating lifestyle will become more important to consumers than it used to be, with the expectation of a home dinner re-established.

This trend creates a potential opportunity for manufacturers, retailers, restaurants and food delivery companies to rethink health services and ensure that the products are responsive. satisfaction with the growing need for health and convenience yet of high quality and hygienic standards for customers willing to pay more.

For retailers, digging deep into online channels, rethinking deliveries, developing more offline-to-online (O2O) services, and promoting multichannel integration will be the way consumers use shopping in the future.

In the past few years, convenience stores have seen the most growth, but the challenge for convenience retailers is that closeness to customers is increasingly important while customers are in trend. stay at home more. Many convenience stores are unable to offer the full range of products consumers are looking for to stock up or cook at home.

This creates a great opportunity for convenience stores to expand their portfolio of essential food-related products, not stopping at "eat-in-the-shop" or "take-away" products like before.

4.3 Opportunities and challenges for Vietnamese enterprises

Opportunities

Despite being affected by the epidemic, this is also an opportunity for businesses to renew themselves, find new directions in accordance with the market needs to survive and grow stronger, because the risks are always along with the opportunity. Sensitive businesses will change the state from "freezing" to immediately seizing new opportunities for development. This is the basis to promote capacity building of the economy, as a premise for a more sustainable development.

Currently, Vietnam's prestige and position are highly appreciated by the international community through the successes achieved from the Covid-19 epidemic prevention last. This is a "golden" opportunity for the world to know about Vietnam with a special advantage of "strategic trust", a safe investment destination and ready to welcome capital flows transferred to Vietnam. In the context that the Covid-19 epidemic is still having complicated developments in many countries around the world, the good control of the epidemic in Vietnam has created a great advantage to be able to be one step ahead in economic recovery, establishing new positions in the international arena.

The impact of Covid-19 translation creates new awareness, a shifting trend in consumer tastes, new commercial transactions on the principle of distance, limited contact; emerging new online business lines based on digital economy, creating changes in demand for some essential products and services such as food processing; medical, pharmaceutical chemistry, digital transformation, e-logistics; providing new market opportunities for Vietnamese enterprises to take advantage of to restructure production, form new value chains and develop breakthroughs. This is an opportunity for Vietnamese businesses to recognize and re-examine their true capacity, resilience, adaptation to market events, non-traditional security; review, evaluate, restructure

raw material sources, customers and find new directions to be more proactive, build a plan to renovate production models, new business strategies to quickly grasp signals and demand. new market demand. This time is also an opportunity for Vietnamese businesses to focus on renovating equipment and technology at cheaper costs; at the same time, promoting linkages, domestic supply networks, reducing dependence on foreign countries, improving quality, reducing product and service prices to take advantage of opportunities to dominate and consolidate market share. At the same time, a number of international integration policies such as newly signed and officially effective free trade agreements will create advantages for Vietnamese enterprises to participate in the global value chain.

Challenges

The increasing pressure on competition and purification combined with the economic shock caused by Covid-19 has caused many businesses to "wobble". Enterprises in groups of industries directly affected such as tourism, aviation, restaurants, hotels, education have fallen into a state of "hibernation" in the past 3 months. The revenue of enterprises in the first quarter of 2020 and the year 2020 forecast for the whole year is expected to plummet, even lose money. Activities of trade promotion and investment were delayed, affecting business operations in the following quarters and years. Many businesses have had to suspend operations, shrink production, especially small and medium enterprises. According to a survey of nearly 130,000 enterprises conducted by the Ministry of Planning and Investment in April, it was found that: About 86% of businesses were negatively affected by the Covid-19 epidemic. The larger the size of the business, the higher the rate of negative impacts from Covid-19. Turnover in the first quarter of 2020 of businesses fell sharply to 74.1% over the same period last year. Although revenue fell sharply compared to the plan, businesses still have to bear daily expenses such as salary payment and other related expenses for employees, interest expenses, and rent. Difficulties in market, revenue, cash flow have forced many businesses to use labor-related measures: nearly 30% of businesses apply labor reduction; Over 21% of businesses give workers unpaid leave and nearly 19% of businesses reduce their labor wages.

With the increasingly complicated developments of the Covid-19 epidemic and the resonance effects from other factors, the number of newly established enterprises in the first four months of 2020 decreased for the first time compared to other periods. The first 4 months of the year in the period 2015-2020 (down 13.2% over the same period in 2019). The average registered capital per enterprise in the first 4 months of 2020 reached 11.8 billion VND (down 17.9% compared to the same period in 2019); the business size is narrowed; The number of enterprises registered to suspend business with a definite period increased sharply (up 33.6% over the same period in 2019).

5. Conclusion

5.1. Conclusion

In efforts to fight the global Covid 19 epidemic, the Government of Vietnam is receiving international appreciation for its effective anti-epidemic measures. This is considered by analysts to help reduce pressure and create great advantages for the economy when it reopens after the epidemic.

Researching consumer behavior after the Covid-19 season helps businesses implement marketing campaigns more effectively. Because of that, managers must pay close attention to customers' behavior to build plans and organize sales for the most effective way. That is the factor that brings success to the production and business process of our business.

5.2 Recommendations

Enterprises have to change to find new markets after Covid 19 to match consumers' behavior in Vietnam, which is an essential task today. Specifically: promoting online sales channels (online), social networks to reach customers according to the capacity of the enterprise; Adjust Media channels based on consumer sentiment.

Actively communicate inside and outside, focusing on advertising to sell. Adjust your media budget, focus on Content Marketing.

Quick response, constant updating of information on the situation of disease change Covid 19 to join hands with the community to show the concern of the enterprise to social issues in order to build accountability and bring the image of businesses come to customers / consumers.

5.3 Solutions

It can be seen that, in the past few days, consumers have changed drastically in their shopping habits, from careful selection of products to buying methods, in general it all comes from want to protect my own health.

In order to have a sustainable and long-term development after Covid-19, food manufacturers need to upgrade more than their products, in addition to flavor, design, packaging, health factors should be top. Create healthy products that meet the right needs of customers at the right time, so that new businesses will not be forgotten by users.

In addition to producing quality products, businesses need to choose a selling method that is more convenient to customers. When consumers turn to online shopping, businesses must also quickly bring their products online, especially e-commerce sites that are thriving like Shopee, Tiki, and Lazada.

After the pandemic, in general, production and business enterprises need to have a deep understanding of their target customers, how their consumption behavior has changed after the pandemic, since then. consistent with product, brand positioning and sales channel.

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