Our Collective Journey

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2017 ACR Fellow Address

Our Collective Journey
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Thank you for such an amazing introduction Russ. I am deeply honored to stand here with two eminent colleagues (Jag Sheth and Craig Thompson) to give an ACR Fellows address, and I am so happy to have my husband and so many friends here to share in this special occasion.

I thought my ACR Fellows Address would be an appropriate time to take a broad view of the field and look at how we are evolving over time. Our field’s founders, people like Jim Bettman, Jag Sheth, Gerry Zaltman, Hal Kasarjian, Joel Cohen, Russ Belk, Morris Holbrook, Jack Jacoby and others staked out a view of consumer behavior that was broad and deep.

CONSUMER BEHAVIOR AS DECISION MAKING

Jack Jacoby aptly captures this broad vision in what is now regarded as a widely held definition of consumer behavior. Consumer behavior includes not just decisions about what people consume, but also decisions about whether, when, where, why, how, how much and how often people engage in consumption. Importantly, the field of consumer behavior is differentiated from allied disciplines by virtue of its focus on consumption, where consumption includes all means of acquiring, using and disposing of marketplace offerings. Consumer behavior is not restricted to the consumption of products. It includes myriad entities, including brands, services, ideas, people, places, gifts, and experiences. Decision making units include not just the decider but the information gatherers, users, and influencers like friends, family, communities, and other reference groups who exert normative or informational information in person or virtually. Moreover, consumer decision making is conceived as varying across time, whether in units of seconds, hours, seasons, or life stages.

If we look carefully at this definition, we realize that at its core, consumer behavior has been defined in terms of consumption decisions. That is, while we are interested in a broad array of topics like consumer experiences, emotions, brand relationships, or how consumers are influenced by celebrities and other opinion leaders, the lens through which we view them is the lens of decision making.

This focus on decision making in a consumption context is not surprising. After all, decisions about acquisition, usage and disposition link consumer behavior to marketing and economics. Moreover, decision provides a rich context in which we can explore decision making from a multidisciplinary perspective. Indeed, our field has been greatly enriched by perspectives from psychology, sociology, anthropology, history and other core disciplines. Nor is it surprising that decision making in a consumption context is a focal part of the definition of the field. Indeed, the birth of the field of consumer behavior coincided with highly influential works by decision making experts inside and outside our field. Consider, for example, Howard and Sheth’s Theory of Buyer Behavior, Jim Bettman’s “An Information Processing Theory of Consumer Choice.” Kahneman and Tversky’s Judgment under Uncertainty: Heuristics and Biases, and Herb Simon’s work on bounded rationality.

Moreover, we’ve learned a lot about consumer decision making since the birth of ACR. We’ve learned that consumers make different types of decisions depending on whether they are motivated by functional, symbolic, and hedonic goals. These decisions can be described in terms of a goal hierarchy and they can influence or be influenced by emotions. We’ve studied a set of dimensions along which decisions can be described, among which include the degree to which decisions are effortful, the degree to which they are objective vs. biased, and the extent to which they are made with a greater vs. a lower sense of decision commitment. We’ve learned that consumer decisions span a journey that includes myriad processes like search, attention, sensory perception, categorization and more. We’ve learned that decisions can have paradoxical outcomes or effects, as when the decisions we make in the short term can have negative effects over the long term. Or when reliance on a technological product can make us feel powerful when its works but powerless when it doesn’t.

We’ve studied how the portfolio of products consumers have like special possessions, collections, and heirlooms reflects one’s identity. Moreover, once they are owned, we may be reluctant to part with them, and demand a higher selling price than what they are objectively worth. And we’ve learned that consumer decisions are contingent. They’re impacted by, among other things, the physical environment consumers are in, the physical states of their bodies, who they are with, and the socio/cultural context in which they’ve embedded.

A NEW/OLD FOCAL DOMAIN: CONSUMER BEHAVIOR AND RESOURCES

These insights are obvious to us. But what may be less obvious is that field is rallying around another focal domain. And one that also has a great bearing on consumer decisions. Like consumer decision making, this domain can also be described in terms of dimensions, processes, paradoxes and portfolios. But because work in this other domain is sometimes done in circles of influence that don’t always intersect, it may not be immediately obvious to people that this other domain is becoming more and more focal. What is this focal domain? It’s centered around the idea of “Resources”. What is a resource? One definition is that a resource is “an asset that helps to achieve a desirable end state”.

The concept of resources is not new. In fact, it’s been relatively foundational to marketing. Specifically, consumers enter the marketplace spending time and money in return for a good or service that provides value. This perspective underlies our concepts of willingness to pay, willingness to spend, and value. Moreover, when it comes to consumption decisions, consumers give up resources so as to gain other resources. Resources given up, and those gained can occur at any stage of the consumption cycle, from acquisition, to usage, to disposition.

But as I see it, the concept of a resource is gaining greater attention and it is being conceptualized more broadly. As case in point, Zaltman and Zaltman’s recent book on marketing metaphors suggest that the concept of “resources is one of the 7 deep metaphors that guides consumers’ thinking. What is a deep metaphor? It’s a way of thinking about the world that serves as a lens for which we look at everything. Although these deep metaphors are largely unconscious, they influence how we express our thoughts and feelings, and they influence how we think and respond to things emotionally. It’s interesting to consider that while the academic study of consumer behavior uses the lens of decision making, consumers view their own world through the lens of resources.

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Zaltman and Zaltman identify things beyond money, goods, services, and time that consumers think about as resources. Among them include brands/companies, wisdom, or the mind, the environment, relationships and health. Yet, I think we, as a discipline are considering an even broader set of factors that consumers might regard as resources. Among them include status and power, information, attention, access, physical space, and more.

**Resources and Markets**

What makes this more expanded view of resources interesting? First, a more expensive view of resources can more readily accommodate the types of markets that consumers find themselves in. That is, those in which they give something with the expectation of return. Clearly, we have markets that include the market for goods and services, the health care market, and the financial services market. But an expanded view of consumer resources includes other types of markets, including those that might not always be so obvious to us. Among them include the dating market, the market for experimental drugs, the spirituality market, and the philanthropy market. This expanded view of resources also extends to markets where what the “giver” gives may be non-monetary. Examples include the endorser market, the organ donor market and the volunteer market. But what else does a more expansive view of “resources” offer our field?

**Resources as A Big Tent for Consumer Researchers**

A resource view also accommodates various perspectives on the different types of relationships consumers have with brands. As my dear friend and colleague CW Park noted in his ACR Fellows address last year, when consumers are attached to brands they devote resources like time, money and reputation to the brand, and they also co-opt the brand’s resources as their own. Moreover, if we take a look at the content of our journals, it is clear that many of us are studying resources. But because our field is broad, people who study one type of resource, for example time, might not look at papers published by others who focus on a different resource—say attention, or power, relationships or technology. But thinking broadly about all of these entities as “resources” makes the notion of “resources” a construct that can link disparate research areas. It makes the construct of resources highly foundational to consumer behavior.

**New Areas of Study**

Moreover, in the same way that decisions can be described in terms of dimensions or processes so too can resources be similarly described. In fact, we, as a field are learning more and more about these foundational dimensions and processes associated with resources. Thinking broadly about what constitutes a “resource” allows us to ask comparative questions that can help us understand whether all resources operate in similar ways. For example, not having enough money makes us plan and stretch our resources, which we see as rather painful and costly. Yet, not having enough money can also increase creativity, as it requires us to think more broadly about how we can get what we want given the money we have. One wonders, do we observe similar effects when the resource that is scarce is health, or peace of mind?

Some of our most vulnerable populations—the poor, the illiterate, the homeless—are characterized by a lack of resources and a dependency on others for access to resources. Are there other vulnerable populations. Or consider the elderly, who might have a lifetime of goods, insurance that gives them peace of mind, and all the time in the world. But these populations are vulnerable in different ways—lack of access to transportation, declining knowledge, failing health, and a tendency to view technology as a curse vs. a blessing.

Can vulnerability be used broadly to describe any population characterized by a lack of resources and dependency on others? Is the college graduate, who lives at home and who is dependent on parents for money, and goods, while also having limited privacy, space, and power also a member of a vulnerable population?

Whereas being dependent on others for resources sounds like a bad thing, communities of consumers, like the long-distance running community, are preserved when community members depend on community members for social and economic support. Are there other contexts where resource dependencies create stability in consumption contexts?

We know that we’re more likely to buy impulsively, eat more and exercise less when our physical and mental resources, are depleted. Does the same principle hold when resources like power or hope are depleted? Is sharing of information motivated by similar or different things than sharing money, sharing time, or power?

Consumers behave differently depending on how resources are categorized. We behave differently when we categorize time as “work time”, “leisure time”, “personal time”, or “family time”. We budget differently when we categorize a year as involving 12 months or 365 days. Categorizing relationships as “communal” vs. “exchange” has a huge impact on whether we expect immediate reciprocity from an exchange partner or not, as well expectations of reciprocity of the same resource vs. a different one. Do consumers have mental categories for things like nature, technology, or status? How would these categories change their consumption behavior?

ACR is a perfect time to talk about ACR’s new journal JACR. As many of you have undoubtedly seen, Chris Janiszewski and Luc Warlop co-edited a special issue of this journal focusing on the topic of how consumers value resources. Understanding resource valuation is critical to understanding consumer decision making. What influences how one resource is valued vis a vis another? While time is money, what makes people value time more than money? How does one compare the value of having health vs. having power? When will consumers value nature over technology?

**Resources (or lack thereof) As Drivers of Consumer Decision Making**

But more fundamentally, while an understanding of resources is foundational to decision making, I think a resource perspective focuses our attention less on the offering than on consumers themselves. It makes the lens through which consumers are viewing the world more focal. Our classic choice models show that consumers’ choices are focused on comparing brands along a set of features or attributes, with attribute importance being a driver of choice. But I’m not sure we’ve given enough attention to the portfolio of the consumer’s resources and how it affects their choices. In fact, it’s easy to imagine various consumer choices that have nothing to do with the characteristics of a brand or even the competitive landscape in which that brand operates. A consumer may refuse to buy a new car and to instead get around using Lyft and public transportation. This decision is not based on the fact that there are no good brands on the market. Rather, it’s based on the fact that from the consumer’s standpoint, this decision gives her more resources, time, money, and perhaps greater feelings of power and control. I think that the world is changing in such a way that it is forcing consumers to think more deeply about the resources they have and don’t have. As a result, I think that resource considerations are figuring more prominently into consumers’ decisions.
Resource Paradoxes and Trade-offs

One reason why is that these resources can have paradoxical effects on other resources. For example, it’s clear that investment in technology can make us more connected to others in a virtual environment. However, such investments can come at a cost of weakening other resources, like personal relationships. Having more stuff also means having less space. Having more space to accommodate all the stuff means bigger houses on larger lots, which, in turn, means less opportunities to form relationships with neighbors, not to mention greater outlays of money. Acquiring information on the web often means giving up aspects of our privacy, which can leave us feeling less secure. Acquiring information from the news should make us more informed. But stories about fake news make us wonder. Moreover, the content of that information, like nuclear threats, unstable political leaders, and stories about powerful men who abuse women, is definitively reducing the resource of peace of mind. I think these tradeoffs are causing consumers to take more categories of resources into consideration in their decision making. As such, consumer decision making may be becoming more and more complex.

Resource Portfolios. Moreover, we’ve historically thought about resources in terms of a specific transaction—that is, what the consumer is willing to give up in order to get a resource in return. We’ve focused on things like willingness to pay, search costs, and the like. But maybe what we really need to focus on is what drives consumers to the market in the first place. Perhaps what drives consumers to the marketplace are the resources in which they feel deficient. Maybe we will learn more about decision making if we consider the portfolio of resources consumers have and the resource domains in which they feel flush or constrained. Resource constraints bring people to the marketplace, while resource surpluses may influence what we’re willing to exchange to obtain that resource.

Resources and Other Deep Metaphors

Zaltman and Zaltman’s work on metaphors identifies other deep metaphors that guide consumers’ thinking. These metaphors are shown in red here. For example, consumers regard having connections to others as a foundational resource. Having resources provides consumers with some sense of control. Consumers keep resources in a container, whether that container is a bank, a wallet, or a mental account. Consumers’ journey to the marketplace and make decisions that have the potential to transform them. This transformation results in a state of balance, perhaps by rectifying a resource deficiency. Thinking about how all of these deep metaphors operate on consumers thoughts about consumption is quite interesting.

Resources and Happiness

Thinking about consumer behavior in terms of one’s portfolio of resources also has the potential to help us understand what it means to be happy. Whereas one might argue that we are most happy when we have a surplus of all types of resources, the paradoxical nature of resources that I just described suggests that such a state is impossible to achieve. Maybe happiness is not a state marked by having more of every resource. It’s a state of equilibrium where one’s current portfolio of resources leaves us not wanting for more.

Final Thought

Let me leave you with one final thought that brings my presentation full circle. Looking back on the definition of consumer behavior, coupled with the increasing attention being devoted to resources makes me wonder…Should consumer behavior be more broadly defined so as to explicitly include resources and their influence on decision making? Should our definition of consumer be changed in such a way to reflect the totality of decisions about the allocation of resources regarding the consumption of an offering by decision making units over time?

While I wish I could say more, my time is up, my own resources are depleted, and, just as we’ve benefitted greatly from Craig’s remarks, I know that Jag will undoubtedly have incredibly interesting thing say. Thank you for the resources you have given me—most notably, your time and attention. Thank you!