

What Malaysian consumers want

Written by 3K Admin

Thursday, 13 August 2009 15:30 -

Written by Emily Tan
Tuesday, 11 August 2009 11:12
The Malaysian consumer is evolving. From self-denial to self-indulgence, from materialism to experientialism and from preferring Western values to choosing Asian wisdom. These were among the findings published in the recently released Grey Group 2009 Eye on Asia study that marketers can leverage on to better understand consumers.

The study was based on a quantitative survey conducted online and face-to-face towards the end of last year. The survey spanned 16 Asian countries and involved 8,100 respondents, with 500 or more respondents from each country. In Malaysia, about 500 respondents were involved. While most Malaysians (71%) are optimistic about the future and 81% believe their finances will be better in a year, the current downturn has made them cautious and 81% are saving for the future. This caution does not translate into self-denial, however, as 82% say that when the going gets tough, it's important to indulge yourself affordably.

This is a change from the baby boomer generation who almost felt guilty over having fun, said Charu Harish, Grey Group Asia-Pacific regional communications planning director at the presentation of the report on July 23. Over 80% of Malaysians believe in treating themselves to life's pleasures as often as they can, said Charu.

Marketers need to realise that Asians are now pleasure-seekers, she said. Not only are they pleasure-seekers, the Malaysian respondents were more interested in collecting fun experiences than they were in material goods. The survey found only 55% of Malaysians were feeling generally satisfied about their lives and 91% wished their lives were more fun.

They are hungry for experience and fun, and in the downturn, we have found that Asians are actually travelling more. The main difference is they are travelling to Asian countries instead of the West, said Charu. Marketers should therefore concentrate on communicating the experience, rather than the material value of the product, she said.

When shopping, a large part of the desired experience for Malaysians lies in going to the mall. In Asia, Malaysians top the list of mall visitors with 98.5% saying they spend over an hour shopping per visit. The regional average was 75.1%. But Malaysians are choosy about the malls they visit. Most important to the Malaysian shopper is convenient parking (86%) and ease and convenience (72%).

A pleasant shopping experience is also important to Malaysians. Over half the respondents say attractive displays play a role in choosing where to shop and 75% insist on a pleasant atmosphere at the mall. Store managers should take note that the Malaysian shopper values respect and courtesy (78%) more than knowledge (56%) from shop assistants. Perhaps it is this preference that drives 50% of the respondents to prefer researching and even buying online. Quite a few said they wanted to avoid annoying sales staff, said Charu. They hang out in malls, but prefer to find out about and buy products online.

There is also an increasing respect for Asian traditional values and wisdom while at the same time accepting modern ways. Malaysians topped the Asian average of 90% with 97% feeling respectful towards traditional values, particularly so during the downturn, said Charu.

The rise of Asian brands and the strength with which the region has faced the downturn has generated a sense of pride, she added. They now see the value and wisdom in Asian practices such as not accumulating debt on your credit card and the importance of family and community.

The research segmented consumers into five brand tribes based on their approach to brands and how they perceive value. Malaysian consumers were among the most fragmented of the markets surveyed with the largest chunk (28%) falling into the perceived

What Malaysian consumers want

Written by 3K Admin

Thursday, 13 August 2009 15:30 -

value seekers category. </p><p align="justify">It's not just about price and practicality. For perceived value seekers, it's about the emotional connection they feel for the brand, said Charu. She added that marketers should aim at building relationships between brands and the Malaysian consumer. Perceived value seekers choose brands based on trust which is built on the durability and quality of merchandise. </p><p align="justify">The remaining consumers are individualistic believers (21%) who don't follow fashion trends but choose based on personal taste; new brand enjoyers (20%) who prioritise experience and are keen to try new things; function firsts (16) who are all about practicality; and status seekers (15%) who choose top brands for the perceived status that comes with these. </p><p align="justify">This multi-faceted market is a challenge for marketers striving to brand products to match the needs of the Malaysian consumer, said Charu. </p><p align="justify">This article appeared on the Media & Advertising page, The Edge Financial Daily, August 11, 2009. </p><p align="justify">Source: http://www.theedgemaalaysia.com/media-a-advertising/146966-what-malaysian-consumers-want.html</p>