The typical buying process consists of the following sequence of events: problem recognition, information search, evaluation of alternatives, purchase decision, and post purchase behavior.

What specifically do you do as a consumer in each of these stages in a high involvement purchase like buying a house or a car?

List the four main psychological processes involved and what should marketers do to manage these four psychological processes affecting consumer behavior?

A high involvement purchase decision is something everyone will face at some point. The buying process is simply the process or steps a consumer takes in deciding on a product. A high involvement purchase decision consist of five basic steps including problem recognition, information search, evaluation of alternatives, purchase decision, post purchase evaluation. As a buyer one of the highest involvement purchase decisions I have made was the purchase of life insurance.

Problem recognition is the first step in a high involvement buying process. Finch defines problem recognition as “when a consumer becomes aware of a need that must be met and recognizes that a particular product or service is required” (2012, Ch. 5.3). I realized that I never wanted to leave my family with a financial burden. Even though I have yet to marry and do not have children I began to see the importance of planning for the future. I also realized that at age 38, I was getting older and that premium prices were only going to increase with age. These were the factors that influenced my decision to buy life insurance.

The second course of action in my high involvement buying process was the information search. An information search can be both internal and external.

The second stage in the five-step purchase decision process model; occurs when consumers seek information to help them better understand and solve the problem. An internal search is the process of scanning memories for relevant product information. An external search relates to the acquisition of new information from sources outside ourselves such as advertising, Internet searches, and discussions with friends (Finch, 2012, Ch. 5.3).

In my situation I was fortunate that my father, before retirement, worked for nationally recognized insurance agency. Even though he was deceased, I was able to seek the advice of his former coworkers. I also made several inquiries with various other insurance agencies. I researched the cost of term and whole life insurance among the varying companies and negotiated the amount needed.

The third step in the buying process involved evaluation of alternatives. Finch defines this process as, “narrowing the set of all possible choices to a few” (2012, Ch. 5.3). In my decision to purchase life insurance this is where my comparison of the various agencies, the product offered, and the amount of purchase were all considered. Ultimately I was able to narrow my search from six choices down to two. I had the choice of American General Life Insurance Company which my father previously worked for and Liberty National Life Insurance Company.

The fourth step in my buying process was the purchase decision. Finch defines purchase decision by stating, “After the consideration set has been evaluated, consumers will usually choose among the contending brands” (2012, Ch. 5.3). Both insurance companies had competitive rates and were equally valued. I ultimately went with the company I knew most about and felt most secure with. I selected American General Life Insurance Company based on the price, value, and the fact my father worked for the company for over 25 years.

Post purchase evaluation is the fifth stage in a high involvement buying process. Post purchase evaluation is defined as “the final stage of the purchase decision process where consumers respond with satisfaction or remorse to the choice they have made” (Finch, 2012, glossary). Ultimately, I was completely satisfied with my life insurance purchase. I felt I had made a decision that was not only responsible, but would protect my family in the future. I initially was slightly concerned about the added expense to my monthly budget; however the security was worth the expense.

The role of the marketer can have an effect on all the steps of the buying process. The responsibility of the marketer is to make their given product as desirable as possible to the buyer. It is also the role of marketing to provide all the needed information to the buyer. Probably the most important role of the seller or marketer in the eye of the consumer is to assure the buyer they have made the correct choice. Assurance is of utmost importance to the consumer. “Efforts by salespeople or customer service representatives to reassure buyers following a significant purchase is part of marketing efforts to reduce this form of post-purchase dissonance and address buyers' concerns” (Finch, 2012, Ch. 5.3).

Reference,

Finch, J. (2012). [Managerial marketing](http://outboundsso.next.ecollege.com/default/launch.ed?ssoType=CDMS&redirectUrl=https://content.ashford.edu/ssologin?bookcode=AUBUS620.12.1). San Diego, CA: Bridgepoint Education, Inc.