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**AN EMPIRICAL STUDY ON ROLE OF CONSUMER'S NEED
HIERARCHY IN CHOICE OF COGNITIVE BIASES TO BE USED IN
MARKETING**

Abstract:

The human mind is very sensitive to what information it receives and how it interprets this information. We like to think that we are logical, objective, rational and reasonable in our decision making even when we are strongly affected by our own personal feelings. Cognitive biases represent the methodical way a person justifies an illogical way of thinking. Individual cognitive biases influence decision making. Clever marketers use their understanding of cognitive biases to convince people to make purchases. Understanding cognitive biases can help marketers impact how we buy, sell, feel, think and interact. There are numerous articles, research papers, and white papers discussing how marketers make use of cognitive biases, but there are no studies to demonstrate, which cognitive bias which is guided by individual need that may further result in the purchase decision. The present study is based on the presumption that purchase decisions for the products satisfying needs at various levels of Maslow's need hierarchy will be guided by different cognitive biases. To check this presumption the present study is conducted to map which cognitive biases used by marketers in advertisements of products satisfying various needs of an individual got converted in purchase of the product. The results of the study suggest which cognitive biases should be used for products at various need hierarchy levels for effective marketing.

Keywords:

Cognitive Biases, Purchase Decisions, Physiological Needs, Safety Needs, Esteem Needs

JEL Classification: M00