

Behavioural Biases That Influence What We Buy

Do you want to uncover the myth of rational thinking?

Do you want to create a strategy that considers human beings' "hidden faces" for humans?

Introduction

Consumer decisions in these complex situations are likely to be biased. Belief-based biases, for example, arise when uncertainty is involved in decisions. For instance, consumers could form incorrect beliefs about their future behaviour and the market environment (e.g., developments in technology or regulation). Applied to the automotive industry, consumers might want to avoid ambiguity concerning their monthly bills and prefer purchasing a car. However, consumers' overconfidence could also lead them to underestimate their actual car usage, leading them to choose the allegedly cheaper car-sharing option. Apart from the decision between access and ownership, behavioural biases could also help explain consumer behaviour in sharing services—the impact of bias on decision making in our daily life. Hence, the concept of bias must be learnt among all professionals regardless of the profession.

Program Objectives

This program aims to:

- enhance the understanding of the behavioural drivers of consumer behaviour
- analyse the influence of behavioural biases on consumers' tariff choice decisions

Learning Outcomes

After completing this program, the participant should be able to:

- Understand the irrational behaviour of consumers
- Create strategies that take into consideration irrational consumer behaviour.

Methodology

Gamification, case study, interview, case simulation, quiz, group discussion, lecture, videos.

Who Should Attend?

Human resource personnel, Marketing personnel, Financial personnel, Senior Management, and anyone who would like to apply behavioural biases into the business strategy.

Program Outline

Day One	
Time	Topics
9:00am – 10:30am	<p>Can You Trust What You See?</p> <p>This module shares the fundamentals of the brain and how it creates biases. Besides, this module focuses on the impact of bias on decision making in our daily life. Hence, the concept of bias must be learnt among all professionals.</p>
10:30am – 11:00am	Tea Break and Networking
11:00am – 1:00pm	<p>The Fundamental of Bias: The Fundamental of Consumer Behaviour</p> <p>The participants would learn the concept of Fundamental Attribution Error; Social Proof; Negative Social Proof; Distinctiveness; The Pain of Payment; The Danger of Claimed Data; Price Relativity; Primacy Effect;</p>
1:00pm – 2:00pm	Lunch and Networking
2:00pm – 3:30pm	<p>Bias in Action: Consumer Attitudes, and Behaviour</p> <p>The participants would learn the following concept such as Expectancy Theory; Confirmation Bias; Overconfidence; Wishful Seeing; Media Context; The Curse of Knowledge; Goodhart's Law; The Pratfall Effect; Winner's Curse; The Power of the Group; Veblen Goods;</p>
3:30pm – 4:00pm	Tea Break and Networking
4:00pm- 5:00pm	<p>Creating Nudges from Human Biases</p> <p>The participants would learn the principle of creating strategies and campaigns with human biases. The participants would learn different principles such as EAST in creating strategies that apply human biases.</p>
Day Two	
Time	Topics
9:00am – 10:30am	<p>Far Beyond Bias: Consumer Perceptions</p> <p>The participants would learn how does the following concept The Replicability Crisis Variability; Cocktail Party Effect; and Scarcity; Projection Bias; Hyperbolic Discounting; Fundamental Attribution Error or Correspondence Bias; Dunning-Kruger Effect; Framing Effect; Hindsight Bias;</p>
10:30am – 11:00am	Tea Break and Networking
11:00am – 1:00pm	<p>Revealing the Heart of Bias: Consumer Motivation</p> <p>In this module, the participants will learn the different types of bias</p>

	that includes: Identifiable Victim Effect; Sunk Cost Fallacy or Irrational Escalation; Loss Aversion; Outcome Bias; Risk Compensation or Peltzman Effect; Halo Effect; Illusion of Asymmetric Insight; Self-Serving Bias; Illusion of Truth Effect or The Truth Effect;
1:00pm – 2:00pm	Lunch and Networking
2:00pm – 3:30pm	Advanced Human Bias: Consumer Learning The participants would learn more bias such as Spotlight Effect; Survivorship Bias; Availability Bias; Swimmer's Body Illusion; Negativity Bias; Anchoring Effect; and Bias Blind Spot.
3:30pm – 4:00pm	Tea Break and Networking
4:00pm- 5:00pm	Ethical Consideration and Application of Strategies In the last module, the participants learn the ethical ways of using human bias to create the strategy. At the same time, the participants would revisit the strategies created by the participants to be used at the workplace.