

The Influence of Female Consumer Psychology on the Experience-based Economy

—Taking Chinese women as an example

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ABSTRACT

With the rise of women's status and their essential status in economic development, women's consumer psychology has become one of the vital factors influencing the development of the new experience economy. Respecting women's needs and catering to women's consumer psychology has become crucial links for businesses to win the market. This article analyzes the status quo and characteristics of female consumer psychology, reveals the influence of female consumer psychology on the experience economy and proposes relevant countermeasures and suggestions that businesses should attach importance to female consumer psychology to occupy the female consumer market.

Keywords: *Chinese women, consumer psychology, experience economy, winning the market*

1. INTRODUCTION

According to life surveys in China, as early as the early 1980s, more than 30% of people believed that being "different from others is a personality." In this proportion, the number of women exceeds that of men [1], which shows that women Pursue independence more in life. In 1999, Harvard Business School in the United States published the "Experiential Economy" co-authored by American scholars James Gilmore and Joseph Pine, which systematically discussed the experience economy. The author believes that we have entered the era of the experience economy. Under such economic conditions, consumers' self-awareness is further strengthened. Consumers prefer things that can bring them unforgettable experiences. The trend of personalized consumption is unstoppable, and the content of products required to be provided has a certain degree. The adventure, aesthetics, fusion and fun of the game[2].

Since the 21st century, with improving people's economic income, people are more willing to devote their leisure time to leisure and entertainment activities. The development of the experience economy is further oriented based on the experience needs of consumers, leading to more market changes and market demands and further promoting the development of the

experience economy. The experience economy is evident in many industries, especially in some characteristic tourism and characteristic beauty industries.

Su Fan believes that female consumers are more emotionally delicate than men and pay more attention to experience and participation. So it can promote the development of experience economy [3]. At the same time, with the rise of women's status, women's consumer psychology has changed significantly. Women's psychological initiative, enthusiasm, and freedom have become increasingly prominent, and their leading role in consumption has become increasingly important. The female consumers studied in this article do not refer to all women but women who have actual purchasing power in the consumer market. In China, it usually refers to young and middle-aged female consumers between 18 and 55 years old.

In China, the overall size of the female economy is at the trillion level, and the overall female consumption market in China has reached 2.6 trillion US dollars. Therefore, female psychology has a massive impact on the market[4], which is valid for the world. This article further discusses the influence of female psychology on the experience economy and promotes the development of China's experience economy through female consumer psychology.

2. THE TRANSFORMATION OF FEMALE CONSUMER PSYCHOLOGY

Women's consumer psychology is closely related to economic development, women's income, production and living needs, and market development. The consumer psychology of Chinese women has also changed from less personal consumption in the era of China's planned economy to the pursuit of more personal consumption today. Among them, female consumer psychology mainly includes the following changes.

2.1. Pay attention to the appearance and design of the product

In the new era, every family in China has more money reserves than before, and women have more control over the economic rights of the family[5]. Women have more autonomy when buying items that the family needs daily, and they prefer to buy things with exquisite packaging and a sense of design.

2.2. Pay attention to the use of cosmetics, skincare and clothing products to create their image

Under the hype of the media, women's consumption thinking and consumption consciousness have changed very positively. Women pay more attention to taking care of their external image and prefer beauty and skincare, clothing, and tourism and fitness.

2.3. Focus on achieving identity through products

Female characters are more sensitive and perceptual, with more vital self-awareness and self-esteem. I like to use some commodity symbols to form my identity. Compared with foreign women, Chinese women are extremely loyal to big names, such as some more expensive brands such as lv and Hermes. Some middle-class and white-collar workers' persistence on brands shows that Chinese women like to show their identity through products.

2.4. Perceptual consumption has risen significantly

Compared with men, women are more likely to be affected by the popularity halo of idols, celebrities, and advertising benefits. They are more likely to buy related products endorsed by them on impulse. Especially now that Douyin is thriving in China, female consumers are more likely to influence bloggers, leading to mindless consumption.

On the other hand, due to improving women's

spending power, women are more likely to produce incentive consumption and everyday consumption for factors such as academic progress, overtime promotion, and moving to a new home.

2.5. Rational consumption has increased

When women have more voice in the workplace and women's earning power improves, women pay more attention to investment and financial consumption. In China, the number of women buying funds and gold has also increased significantly.

3. EXPERIENCE-BASED ECONOMY IMPROVED BASED ON FEMALE CONSUMER PSYCHOLOGY

Most Chinese women need to work, take care of their children and look after their in-laws. And these women often need to pay attention to dressing. They not only need to pay attention to their expenses but also need to pay attention to family expenses. The Ernst & Young report once pointed out that Chinese women currently have a significant say in consumption, and 78% of married women are responsible for making decisions about household expenses and buying clothes. When buying large-value items such as houses and cars, 23% of married women said they could make independent purchase decisions. The remaining 77% of women will decide after consulting with their spouses, but their personal preferences will still significantly impact the final decision[6]. Women's consumer psychology is also one of the factors that businesses focus on. Women's perceptual consumer psychology will significantly affect the development of the experience economy. Therefore, if companies want to make profits through the experience-based economy, they need to give women a good product experience to obtain benefits.

3.1. Women's consumer psychology has caused businesses to rethink the positioning of products and packaging.

Wise merchants will respect important female customers, invite VIP customers to experience new products in advance, or let important customers participate in the design of products before and after. And recognize that women pursue originality and refuse to collide with others; some designers' niche brands have won the popularity of Chinese women.

According to women's delicate and sensitive psychology, merchants pay attention to the colour and smell of the products when designing women's products. When businesses design high-heeled shoes and clothes for women, they create different styles. For example, thick heels, good heels, high heels, semi-high heels, etc.,

different high heels are also decorated with varying boxes of the shoe. Women's clothing is dazzlingly according to the season, with various styles such as sweaters, suits, and denim.

Some of China's old domestic products are gradually eliminated by Chinese women due to outdated packaging. Like the Chinese cosmetics brand Pechoin, the yellow-blue appearance has not changed much for many years and was once replaced by foreign products such as Shiseido. But with the innovation of packaging and content of Pechoin, after giving consumers a better experience, it gradually won the love of Chinese women again. In 2013, Pechoin was even given to Tanzania as a national gift from China.

3.2. Women's consumer psychology allows businesses to focus on creating a good shopping environment.

"Aestheticization of daily life" is particularly prominent here for women. To win more female consumers, merchants no longer display products but win customers through exquisite decoration, a good shopping environment, and professional, warm, and thoughtful shop assistants [7]. The online store provides customers with enthusiastic answers through the exquisite design of the product web pages and the active online customer service.

Merchants also pay more attention to branded sales terminals. After the female customers have purchased the goods, they will regularly provide free maintenance to the female products, giving customers an excellent after-sales experience.

3.3. According to female consumer psychology, please celebrity endorsements and promotions to increase product exposure and win female recognition.

Although some female consumers have piled up various cosmetics in their dressing tables, they still have impulsive consumption behaviours under the influence of various external factors such as idol endorsements and business promotions.

Like Yang Mi, the idol of many women, after endorsing the Estee Lauder brand, Weibo topics remain high, and most of them are women's attention. Estee Lauder's financial report for the fourth quarter of 2017 shows that the current sales in China increased by 40%, which is in sharp contrast with the global increase of 5% in the same period. In an interview, Tricia Nichols, vice chairman of global consumer interactive marketing at Estee Lauder, said that Yang Mi, the spokesperson for China, has brought more than 500% of the performance[8].

3.4. Female consumer psychology has spawned the prosperity of some industries.

With the attention that Chinese women have gained in the workplace and at home, they learn to please themselves in consumption, which led to the prevalence of aesthetic consumption and new winner categories. In particular, it has promoted the rise of the cosmetic surgery industry and some new types of beauty equipment, such as the Japanese Yameng beauty machine, which has achieved great success in China. China's Xiaohongshu APP is recommended, and the topic of cosmetic surgery becomes beautiful. 2 out of every 10 articles are about women's plastic surgery. It has also given birth to the rise of medical and health care and cultural tourism industries. For example, special tourism is generally made by women and taken with their families.

3.5. Women's consumer psychology has given birth to diversified brands

Before developing China's consumer market, Chinese women even recognized some international luxury brands to achieve their identity. And China has become the world's third-largest luxury market and one of the fastest-growing luxury markets. Department stores are also adjusting their market positioning to meet the needs of women.

The consumer psychology of Chinese women has further changed, pursuing a wardrobe full of different brands and aesthetic diversification. Women tend to choose a variety of branded products to meet their needs. As a result, a variety of brands serving women have emerged in China. For example, Peacebird, Red Sleeve, and some Internet celebrity brands satisfy Chinese women's pursuit of fashion and beauty, and women's wardrobes also have more brands.

3.6. Ensure practicability and quality based on female consumer psychology, and win female loyalty to products.

Although the living standards of the Chinese people have improved a lot, they are still a developing country. In addition to the product's outer packaging, female consumers also pay great attention to the practicability and quality of the creation. When factors such as the product's appearance are comparable, women will compare the quality of the product with the actual effect many times. Even if it is only a slight quality advantage, female consumers will choose better products. In addition, even if it is a product that women have always favoured when the quality is not as good as before, women will choose to abandon this product.

Some businesses promote or present samples to provide women with mid-to-high-end products that they

cannot enjoy, which can benefit women. Chinese women will still be affected by the level of economic income, so they have specific requirements for the practicability of commodities. For example, the suburban tourism industry will win the favour of women through discounts on holidays, parent-child deals, and couple discounts.

4. CONCLUSION

As an vital consumer group, women are a vital support force for companies to expand their markets. Therefore, in-depth research on the consumer psychology and needs of female consumers is a prerequisite for the growth and development of enterprises. Only by conforming to the female consumer psychology, providing them with a good service experience, honestly communicating and communicating with female consumers, and tracking the trajectory of female consumers' psychological changes can companies have their characteristics and advantages. In this way, companies can survive and develop in the fierce market competition.

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