

# Understanding the Market Maven: Personal and Social Characteristics

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## ABSTRACT

Market mavens are highly involved in the marketplace. Over twenty years of research has provided insight into the behavioral tendencies of market mavens and differentiating market mavenness from innovativeness and opinion leadership. Recent research has begun to test the psychological characteristics of market mavens. Through a survey of 492 American adults, this study extends the understanding of consumer characteristics of the market maven. Specifically, using linear regression, this study finds that the inclusion of individual and social characteristics significantly strengthens the predictive power of mavenness.

KEYWORDS: market maven, characteristics, regression

## **Understanding the Market Maven: Personal and Social Characteristics**

For over 20 years, consumer researchers have been building a better understanding of the market maven. That research began with an effort to differentiate the maven from other consumer leaders including innovators and opinion leaders. This stream of research then extended to testing the construct in international settings. A second stream of research focused on understanding the behavioral tendencies of market mavens. Finally, a stream of research has emerged in the past ten years that is focused on understanding the characteristics—demographic and psychological—of market mavenness. This paper adds to this final stream of research.

### **LITERATURE REVIEW**

The term market maven was introduced to describe consumers who are very active in the marketplace and have become marketplace experts rather than developing expertise in specific product categories (Feick and Price 1987). In fact, these individuals have knowledge across multiple product categories (Chelminski and Coulter 2007; Clark and Goldsmith 2005; Feick and Price 1987; Walsh, Gwinner and Swanson 2004) that has been amassed because they are active consumers of products. They enjoy shopping and are seekers of product information with a particular interest in processing the information in ads (Feick and Price 1987, Richins 1983). Market mavens are of particular interest because they communicate this marketplace expertise with other consumers (Clark and Goldsmith 2005; Feick and Price 1987; Goldsmith et al 2006; Williams and Slama 1995).

As such, market mavens are interesting because of the role that they play in consumer communication – as a collector and disseminator of marketplace information.

There is growing concern with the strict use of the term market maven. Some researchers feel that it would be difficult to find individuals who possess market maven characteristics across all product categories (Goldsmith et al 2006, Stokburger-Sauer and Hoyer 2009).

Initial market maven research focused on differentiating the maven from other consumers who played a lead role in the marketplace – opinion leaders and innovators (Clark and Goldsmith 2005; Feick and Price 1987; Goldsmith, Flynn and Goldsmith 2003; Price, Feick and Higie 1987). The key to this stream of research was to create a base of understanding of the role that the maven plays in the market. This stream of research was also tested internationally (Chelminski and Coulter 2007; Ruvio and Shoham 2007; Wiedmann, Walsh & Mitchell 2001). This stream has confirmed that market mavenness is a different construct from other consumer leaders.

While the first stream of market maven research focused on differentiating the market maven from other types of consumer leaders, a second stream of market maven research has focused on understanding what it means to be a market maven. Specifically, this research has investigated how mavens behave differently in the market than non-mavens. Mavens, for example, were found to place more emphasis on positive product characteristics such as durability, reliability and warranty (Donthu & Gilliland 1996; Williams and Slama 1995), found to be more open to using coupons (Ailawadi, Neslin & Gedenk 2001; Price et al 1988; Walsh et al. 2004), are more intense users of media

(Abratt, Nel and Nezer 1995) and evoke larger consideration sets (Elliot and Warfield 1993) than non-mavens.

A third stream of research has emerged that focuses on understanding the characteristics of the market maven. To an extent, this stream has been present, but only moderately successful, from the beginning of maven research. Initially, however, it focused on basic demographics. Feick and Price (1987), for example, initially established the presence of the market maven and began the effort to know who the maven was. They had only moderate success, noting that market mavens were “somewhat more likely to be female and black,” (Feick and Price 1987, p 92). It has also been shown that market mavenness declined slightly with education. (Feick and Price 1987, Williams and Slama 1995).

More recently, however, research has shifted from core demographics to a focus on psychological factors influencing market mavens – understanding what drives market mavenness. As Goldsmith et al (2006) note:

*Other than studies attempting to explain who mavens are in demographic terms or describing aspects of their behavior, little research (particularly empirical) has been devoted to uncovering mavens' motives or other psychological characteristics. Goldsmith et al 2006, p. 412*

Though not previously categorized as such, these insights can be understood as either internal to the maven (individual characteristics) or a function of their social interaction (social characteristics). Individual characteristics are those that exist within the consumer. The social characteristics are those that come to light only when the consumer interacts with other consumers.

Individual characteristics include the finding that market mavens are motivated by pleasure (Walsh et al. 2004). This is consistent with Feick and Price's (1987) original view that mavens exchange information partly because it has an entertainment component. Mavens were also found to have higher levels of self-esteem than non-mavens (Clark and Goldsmith 2005).

In research on social characteristics, market mavens have been found to be influenced by their own social confidence. They have a stronger sense of social obligation than non-mavens (Walsh et al. 2004) and a strong desire to help others (Clark and Goldsmith 2005; Walsh et al. 2004). They are, however, predisposed to conform to group pressure (Clark and Goldsmith 2005).

There remains, however, a need to better understand the characteristics of market mavens. Specifically, there have been repeated calls for a better understanding of the basic demographic profile of market mavens (Clark and Goldsmith 2005; Feick and Price 1987; Goldsmith et al. 2003; Goldsmith et al 2006; Walsh et al. 2004; Williams and Slama 1995). In addition, there has been a long-standing call for a better understanding of the social characteristics of mavens (Clark and Goldsmith 2005; Price et al. 1987; Ruvio and Shoham 2007; Walsh, Gwinner and Swanson 2004). Past research has also resulted in calls to understand the decision making process of the market maven (Ruvio and Shoham 2007; Williams and Slama 1995). In addition, the notion of individual versus social characteristics needs to be researched and clarified.

## **RESEARCH QUESTIONS**

The over-riding research question is to better understand who the market maven is – why they do what they do. Based on previous research, two streams of characteristics are analyzed – individual characteristics that focus on the market maven independent of interaction with others, and social characteristics that focus on the market maven as a participant in consumer communications. This is important because it integrates the market maven as opinion leader with the market maven as consumer. Specifically, this research seeks to extend the understanding of the psychological factors that influence the market maven.

### **Individual Characteristics**

Previous research has indicated that mavens display a greater desire for pleasure and higher levels of self-esteem when compared to non-mavens, such as. To extend the understanding of the internal characteristics of the market maven, four individual characteristics were analyzed: decision style, need for evaluation, price consciousness and risk aversion.

Decision style measures an individual's tendency to use either an analytical or intuitive processing method for decision making. Need for evaluation measures the degree to which an individual is willing to form firm opinions. The market maven's desire to collect, analyze and interpret information is the basis for our first hypotheses:

H1a: Market mavenness is positively related to analytical thinking in decision making

H1b: Market mavenness is positively related to need for evaluation

Price consciousness measures the degree to which an individual is willing to spend time and energy shopping around to find a purchase option that is cheaper. Given the market maven's desire to collect information (including price information), use coupons and be active in the market, the following hypothesis is proposed:

H1c: Market mavenness is positively related to price consciousness

Risk aversion measures an individual's desire to reduce risk. Given the market maven's desire to collect information and to become a market expert, an additional hypothesis is:

H1d: Market mavenness is negatively related to risk aversion

### **Social Characteristics**

Prior research also indicates that there are social characteristics that differentiate market mavens from non-mavens, such as a desire to help others and a predisposition to conforming (Clark and Goldsmith 2005; Walsh et al. 2004). To extend the understanding of the market maven, six social characteristics were analyzed: attitude towards complaining, attitude towards helping others, social conformity, consumption conformity, sociability and peer influence.

Attitude towards complaining measures the degree to which a person agrees that it is appropriate for a consumer to complain about unsatisfactory service/products. Attitude towards helping others measures an individual's attitude about how people should act towards others who are in need. Based on the maven's predisposition to being a communicative and participative consumer, the following hypotheses are proposed:

H2a: Market mavenness is positively related to attitudes towards complaining

H2b: Market mavenness is positively related to attitudes towards helping others

Social conformity measures the desire of an individual to act in a way that conforms to group norms. Similarly, consumption conformity measures the desire of an individual to make purchases that conform with group norms. A similar, yet separate construct, susceptibility to peer influence, measures an individual's tendency to seek information from a social network about purchase decisions (through observation and asking). This suggests the following three hypotheses:

H2c: Market mavenness is positively related to social conformity

H2d: Market mavenness is positively related to consumption conformity

H2e: Market mavenness is positively related to susceptibility to peer influence

Sociability measures an individual's enjoyment in being around other people.

Given prior research that found that market mavens participate in purchase and consumption discussions as a form of entertainment, it is expected that mavens will be more social than non-mavens.

H2f: Market mavenness is positively related to sociability

### **Scales Used**

This research used existing consumer scales to ease comparability with prior research. Table 1 highlights the source of each scale variable, provides a representative scale item and the Cronbach alpha as a measure of internal scale consistency.

**TABLE 1: SCALES**

<b>SCALE</b>	<b>SOURCE</b>	<b>REPRESENTATIVE SCALE ITEM</b>	<b>ALPHA</b>
Market Maven	Feick & Price 1987	I am somewhat of an expert when it comes to shopping	0.854



<b>PERSONAL CHARACTERISTICS</b>			
Decision Style	Mantel & Kardes 1999	I try to use as much attribute information as possible when making a decision	.679
Need for Evaluation	Crowne & Marlow 1960	It is very important to me to hold strong opinions	.689
Price Consciousness	Barak & Stern 1986	I shop for a lot of specials	.698
Risk Aversion	Donthu & Gilliland 1996	I would rather be safe than sorry	.739
<b>SOCIAL CHARACTERISTICS</b>			
Attitude towards Complaining	Richins 1983	Most people don't complain enough to businesses about unsatisfactory products	.741
Attitude towards Helping	Webb et al 2000	People should be willing to help others who are less fortunate	.752
Conformity (Consumption)	Kahle 1995	My friends and I tend to buy the same brands	.764
Conformity (Social)	Ailawadi et al 1995	It's important for me to fit in with the group I'm with	.813
Peer Influence	Bearden et al 1989	If other people can see me using a product, I often purchase the brand they expect me to buy	.879
Sociability	Reynolds & Beatty	I like to be with people	.850

## METHOD

### Participants and Design

Participants were 492 American adults who participated in the study as part of a paid survey panel. Approximately 67 percent of the participants were female. The sample included 122 (24.7%) participants who were high school educated, 156 (31.6%) had some college, 169 (34.3%) had completed one college degree and 45 (9.1%) had completed graduate studies. Participants completed the survey on-line.

In addition to measuring market mavenness and basic demographic variables, the survey measured four individual (decision style, need for evaluation, price consciousness, and risk aversion) and six social (attitude towards complaining, attitude towards helping others, social conformity, consumption conformity, sociability and peer influence) characteristics. Consistent with Goldsmith et al (2006), these constructs were chosen because they had the potential to provide insight into the motivations for mavenness, they were managerially relevant, and reliable and valid measures existed that enabled empirical testing.

OLS regression analysis was used to assess the impact of the individual and social characteristics on market mavenness. Four models were tested. The first focuses solely on core demographics highlighted by prior research (gender and education). This acts as the simple baseline model. The second model adds individual characteristics to the basic model, while the third model adds only social characteristics to the basic model. The fourth model tests the research hypotheses by combining the basic demographics, individual characteristics and social characteristics.

## **RESULTS**

The baseline model indicates that women are more likely to be market mavens (male = 0, females = 1) and that education is positively correlated with mavenness. The adjusted  $R^2$  (0.022) for this model, however, indicates very low predictive power of core demographic variables.

In model 2, the base model is supplemented only with the individual characteristics. In this model, gender and education are no longer significant predictors of market mavenness. Instead, the four individual characteristics display their hypothesized impact on market mavenness: positive for decision style, need for evaluation and price consciousness; negative for risk aversion. The adjusted  $R^2$  for model 2 shows a substantially improved 0.272. This model suggests initial support for the individual characteristic hypotheses (H1a through H1d).

**TABLE 2: REGRESSION RESULTS**  
(standardized coefficients)

VARIABLE	Hypotheses	1	2	3	4	
Gender		0.111 **	0.049	0.089**	0.053	
Education		0.121 ***	0.054	0.067	0.006	
Decision Style	H1a		0.099**		0.130***	Individual Characteristics
Need for Evaluation	H1b		0.297***		0.287***	
Price Consciousness	H1c		0.341***		0.262***	
Risk Aversion	H1d		-0.134***		-0.132***	
Attitude Towards Complaining	H2a			0.178***	0.048	Social Characteristics
Attitude Towards Helping	H2b			0.210***	0.107***	
Conformity (Social)	H2c			-0.177***	-0.095	
Conformity (Consumption)	H2d			0.160***	0.205***	
Peer Influence	H2e			0.258***	0.191***	
Sociability	H2f			0.142***	0.097**	
Adjusted $R^2$		0.022	0.272	0.226	0.391	
	*** 99% significance	**95% significance				

As the social characteristics were added to the core demographic variables in model 3, the impact of education was eliminated while women remain more likely to be market mavens. All six social variables demonstrated significant impact on market

mavenness. Interestingly, while five of the variables displayed the hypothesized positive impact on market mavenness, consumption conformity (the desire of an individual to make purchases that conform with group norms) had a negative impact on market mavenness in this model. Overall, the addition of social variables positively impacted the predictive power above baseline Model 1 to an adjusted  $R^2$  to 0.226. This model demonstrates similar predictive power to Model 2, and suggests initial support for the social characteristic hypotheses (H2a through H2f, except H2c Social Conformity).

The final model, Model 4, includes the base demographic variables, the four individual variables and the six social variables. As in model 2, gender and education are no longer significant predictors of market mavenness. The addition of social characteristics has been impacted by the predictive power of the individual characteristics. Attitude towards complaining and consumption conformity are no longer significant predictors of market mavenness. The standardized coefficients of attitude towards helping, sociability and peer influence are substantially reduced from model 3. In contrast, the individual characteristics all remain significant, and generally unchanged from Model 2. Only price consciousness has a substantially lower standardized coefficient than model 2. The adjusted  $R^2$  for model 4 is 0.391. This expanded model supports the individual characteristic hypotheses (H1a through H1d), and four of the six social characteristic hypotheses (H2b, H2d, H2e and H2f).

In addition to supporting most of the variable specific hypotheses, Model 4 provides overall support for the inclusion of individual and social characteristics in the modeling of market mavenness.

## DISCUSSION

The testing of individual characteristics indicates that market mavens are thinkers. They collect market data, especially price data. They seek to form opinions. Taken together, this research indicates that the cognitive side of the maven is consistent with prior research (Chelminski and Coulter 2007; ; Clark and Goldsmith 2005; Feick and Price 1987; Walsh, Gwinner and Swanson 2004). The market maven is more analytical, forms more fixed opinions and is more focused on price than non-mavens. They seek data, they respect data and they are influenced by data. This would suggest that data is, in effect, an asset that is valuable to the market maven.

On the social front, market mavens become more complicated. They have more positive attitudes towards helping others. This indicates that they believe that consumers should be active consumers, not only for themselves, but for others.

The research also indicates that market mavens are more influenced by peer pressure than non-mavens. This means that while they have generally been viewed as market leaders, it is possible that the word 'leader' is not appropriate. Instead, it may be beneficial to think of individuals who display higher market maven tendencies as some of the more active participants in the marketplace – to explain the market and its options to others, but also to understand the current market themselves – but not necessarily leaders..

Interestingly, market mavens also have strong positive levels of enjoyment in the interaction with others. This indicates that mavens not only feel the need to socialize as a

function of duty (to help or complain), or to gather the information necessary to conform within their society, but also find pleasure in that social interaction.

Taken together, these individual and social characteristics indicate that mavens are analytical-social individuals. They use their market knowledge and desire for additional market knowledge to augment their social interaction—to fulfill their obligations to other consumers, to conform and to enjoy consumer interaction.

Managers will benefit from understanding that market mavens—important players in the consumer information exchange process—balance the need for factual information with the need for social interaction. Market mavens need data as much as businesses want to supply them with data. This would indicate that businesses are in a position to influence market mavens when they are in contact with the mavens or when they serve the average consumer (who will potentially become a source of data for the maven). Managers may also gain by treating inquisitive customers with patience—even if it does not appear to be leading to an immediate sale. They may simply be providing market mavens with social resources.

Future research could investigate the degree to which market mavens trade-off data collection for their own use as consumers and for use as socially active consumers. Specifically, research that attempts to model this trade-off, ideally through an experimental design, would provide additional insight into the mind and actions of mavens. The reactions of mavens to marketing stimuli (ads, promotional literature, media messages or word-of-mouth messages) would also be beneficial, especially if this is tested in an experimental design. Additional psychographic and demographic maven characteristics also need to be investigated.

This research is limited by the data collection method. Surveys ask individuals to self-assess. They also provide a snapshot of a consumer. This snapshot assumes a stagnant view of the market maven. Mavens may change in psychological characteristics over time. Longitudinal observational research may provide additional insight. Additionally, experimental data that analyzes a maven's reaction to multiple situations would provide valuable insight.

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