

The psychology of bulk buying explained

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The reason we are panic buying due to the imminent threat of COVID-19 is because the brain's survival mode overrides any rational decision making, says Dr. Ali Fenwick, an expert in human behaviour at Nyenrode Business University.

According to Dr. Fenwick there are four major reasons why we bulk buy:

1) Survival mode

When we are put in an uncertain or threatening situation, our more primitive part of the brain takes over. We fall back on survival mode, suppressing or distorting rational decision-making, which in case of grocery shopping leads to bulk buying. We are buying to 'survive'.

Although the government promises there will be no disruption to food supply, we don't know this for sure as most of us have not been in a similar situation before. So, we rather buy more food than we normally would.

2) The Scarcity Effect

When products become scarce, people perceive them as more valuable. We are more willing to go out and buy, and even pay more, for scarce products. Scarcity drives buying behaviours, even for products we might not actually want. Which explains why we buy more food than we need to have or why so many people are currently on the run for toilet paper.

3) Herd Behaviour

Although you might not bulk buy yourself, the fact other people around you are, creates an immediate urge for you to do the same. In uncertain situations, we tend to follow what other people do or say, especially people similar like us. So, if your friend, family member, or colleague is bulk buying you feel you should do the same.

4) Sense of control

The global pandemic is a cause for a lot of uncertainty in the world and has resulted in many countries closing their borders and imposing self-isolation. These external constraints create an internal need to exert personal control as a way to feel safe. Being able to buy things provides us with a sense of control over our surroundings, which also leads to us buying more than we need to have.

According to Dr Fenwick,

"In summary, bulk buying is caused by various psychological and environmental cues which throw rational-thinking out of the window. When in survival mode, we let mainly our emotions drive decisions and are more susceptible to social influences. So, we will rush out and buy more because we believe others are doing the same".

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