



IKEA and the Psychology of Shopping

Sebastian Baumann

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Essay from the year 2012 in the subject English Language and Literature Studies - Other, grade: 1,3, University of Hamburg (Institut für Anglistik und Amerikanistik), course: Business English D, language: English, abstract: Today, the IKEA Group can be considered one of the most successful companies in the world. Apart from generating more than 21.5 billion Euros in 2009, many facts and figures emphasize the organization's success over the last 69 years. For instance, the IKEA Group now comprises 267 stores in 25 countries, with 1,220 suppliers from all over the world and constantly growing sales – even in times of difficult economic situations (like the late-2000s financial crisis).

But what exactly is the secret of IKEA's success? How does the Scandinavian home goods company sell so much more to its customers in comparison to its competitors? And why do people even use phrases like "shopping experience" when relating to their time spent in one of IKEA's retail stores?

In behavioural economics, many experiments have been conducted to find out about psychological factors influencing consumer behaviour and buying decisions. The results of these experiments, which have taken into account aspects like store design, pricing strategies or demographic differences, provide companies with many suggestions for the sake of increasing sales.

In order to analyse IKEA's success, this essay will first present key aspects concerning the "psychology of shopping". Afterwards, these findings will be applied to the IKEA Group and specific parts of its retail stores. Moreover, the so-called "IKEA Effect" will be explained in the context of psychological biases.

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