Maximizers and Satisficers:
A Look into Consumer Regret and Dissatisfaction

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Abstract

There are two types of people in this world: maximizers and satisficers. Maximizers exert extra time and effort in order to select the option with the highest expected utility. Satisficers select the option that is good enough. For marketers, knowing about maximizers and satisficers is important to designing a customer service model and maintaining a strong brand image. Using an online Qualtrics survey, respondents were asked to answer questions taken from existing maximization, regret, and redress-seeking scales along with basic demographic questions. A total of 218 subjects took part in the study. The results confirmed 1) those who score higher on the Maximization Scale will score higher on the Regret Scale; 2) those who score higher on the Maximization Scale will score higher on the Seeking Redress Propensity; 3) an unpredicted relationship between redress seeking scores and regret scores; 4) age had a significant negative relationship with maximization scores; 5) perceived power in society had a significant relationship with maximization scores. Conclusions drawn from these results include 1) If you are a maximizer, you are more likely to feel regret after every purchase; 2) those who are maximizers are more likely to take steps in returning a product and voicing their dissatisfaction; 3) the younger you are, the more likely you are to be a maximizer; 4) the more power you feel you have in society, the more likely you are to be a maximizer. Marketing managers should be aware of these findings when designing their customer service models.
Introduction

There are two types of people in this world: maximizers and satisficers. Maximizers exert extra time and effort in order to select the option with the highest expected utility. Satisficers select the option that is good enough. I’m sure everyone knows at least one person who will spend hours reading reviews, going to stores, and comparing features of products for something as insignificant as, say, mechanical pencils. These people are maximizers: those who seek the optimal option. I’m sure everyone also knows at least one person who hates making decisions and just grabs the first product in sight, without too much thought. These people are satisficers: those who seek what is good enough. Even if one does not fall to the extreme of the examples aforementioned, everyone leans towards one side or another and can be classified as a maximizer or satisficer.

For marketers, knowing about maximizers and satisficers is important to designing a customer service model and maintaining a strong brand image. Because of these marketing implications, studying maximizers and satisficers in a marketing context is necessary. This is what my research is designed to do.

To further explore characteristics about satisficers and maximizers, my research looks into a handful of variables and sees how they relate to maximizers and satisficers. The variables of interest include: regret, redress seeking, age, gender, education level, and perceived power in society.
Research Objective and Hypothesis

The object of my research was to investigate six key questions: 1) how strongly do maximizers versus satisficers experience consumption regret, 2) how likely are maximizers versus satisficers to seek redress when dissatisfied with a product, 3) is age a determinant in overall maximization score, 4) is gender a determinant in overall maximization score, 5) is education level a determinant in overall maximization score, and 6) is perceived power in society a determinant in overall maximization score?

Maximizers versus Satisficers

As an initial step to answering these questions, I searched for a scale that would allow me to measure the extent to which respondents were maximizers or satisficers. Barry Schwartz, author of The Paradox of Choice: Why More is Less1, created such a scale for his research called the “Maximization Scale.” His book and research were the inspiration for my additional research in this area.

The key difference between maximizers and satisficers is that maximizers will spend extra time, money, and energy searching until they find a product with the highest expected utility. Satisficers, on the other hand, are happy with choosing an alternative that are good enough.

Consumption Regret

In his book, Schwartz also created a scale to measure consumption regret, called the “Regret Scale.”2 He compared the results from the maximization scale with the regret scale and found significant results: maximizers experienced regret to a greater degree than satisficers. Upon reading this, I realized that his findings could contradict the “cognitive dissonance theory,” a modern consumer behavior theory studied in research today.

Cognitive dissonance is defined as: an uncomfortable feeling caused by holding two contradictory ideas simultaneously. In a maximizer’s case, one idea they would hold is that they did, in fact, find the best product they could due to their extensive search process. However, based on Schwartz’s findings about maximization and regret, maximizers would also experience a high level of regret and would thus believe that they could have found a better product had they kept searching.

When cognitive dissonance occurs, as it does above, people change their beliefs by justifying one of their ideas, allowing it to become dominant over the other, and thus removing the dissonance experienced. In the case of maximizers, they would either: 1) justify to themselves and others that their product was the best choice, as they put in some much effort in their search process, or 2) justify their regret and wish they would have continued searching.

If maximizers justified the first idea, they don’t admit to themselves or others that they regret their purchase. If this were the case, they would score low on the regret scale. Schwartz’s findings

support the second idea. He found that maximizers admitted to themselves and others that they were experiencing high levels of regret regarding purchases.

The purpose of conducting my own tests in this area was to see if Schwartz’s findings held in my research, or if I had different results. In addition, I also wanted to see if satisficers responded similarly or differently to regret than did maximizers and take a look at the role of the cognitive dissonance theory with satisficers as well. My two hypotheses regarding regret were:

1. $H_1 =$ those who score higher on the Maximization Scale will score higher on the Regret Scale
2. $H_2 =$ those who score higher on the Maximization Scale will score lower on the Regret Scale

**Seeking Redress**

When a consumer is dissatisfied, there are a variety of actions they may take: ignore their dissatisfaction, partake in negative word of mouth by telling others about their dissatisfaction, return a product, inform a store or company about their dissatisfaction, and many other options. Companies prefer that consumers let them know when they are dissatisfied so that they can take actions to resolve the issue and improve future performance. When dissatisfied customers fail to communicate with companies and instead tell others about their dissatisfaction, it is detrimental to the company’s brand image.

With this in mind, I wanted to see if maximizers or satisficers were more or less likely to seek redress with companies, as this could have many implications that marketing managers should be aware of. In my search on this topic, I found a scale called the “Seeking Redress Propensity” created specifically for the context of marketing and consumer behavior.

I wanted to look into regarding redress seeking and find out if maximizers were more or less likely than satisficers to seek redress. My two hypotheses regarding redress seeking were:

1. $H_3 =$ those who score higher on the Maximization Scale will score higher on the Seeking Redress Propensity
2. $H_2 =$ those who score higher on the Maximization Scale will score lower on the Seeking Redress Propensity

**Age**

Along with connections between maximization, regret, and redress seeking, I wanted to look into how other factors, such as age, may influence maximization scores. Are younger people less likely to maximize because they are more carefree, or are they more likely to maximize and why?

My two hypothesis regarding age were:

1. $H_0 =$ age does not have a statistically significant correlation with maximization
2. $H_1 =$ age has a statistically significant correlation with maximization
Gender

I also wanted to see if gender played a role in maximization scores. Are men or women more or less likely to score as maximizers, or does gender have no effect on maximization scores?

My two hypothesis regarding gender were:

1. $H_0 = \text{gender does not have a statistically significant correlation with maximization}$
2. $H_1 = \text{gender has a statistically significant correlation with maximization}$

Education Levels

In addition to age and gender, I wanted to see if education level determined maximization scores. Are people with who have received more education and/or seek out more education opportunities more likely to score high on maximization scores, or does education level not play a significant role in determining maximization scores?

My two hypotheses regarding education levels were:

1. $H_0 = \text{education level does not have a statistically significant correlation with maximization}$
2. $H_1 = \text{education level has a statistically significant correlation with maximization}$

Level of Perceived Power in Society

Lastly, I wanted to see if a person’s perceived power in society affected their maximization score. Perceived power can also translate into socioeconomic positions in society. Are people who feel like they have no power in life and/or people who are financially constrained more likely to maximize what little money they have or less likely to maximize because they are used to getting “let down” and not always getting the best option?

My two hypothesis regarding levels of perceived power in society were:

1. $H_0 = \text{perceived level of power in society does not have a statistically significant correlation with maximization}$
2. $H_1 = \text{perceived level of power in society has a statistically significant correlation with maximization}$

Research Method and Procedures

To study the aforementioned variables, I created a survey on Qualtrics that would allow respondents to rank themselves on 1) the maximization scale, 2) the regret scale, and 3) the seeking redress propensity scale as well as answer demographic questions.
Maximization Scale

The maximization scale as designed and used by Schwartz consists of thirteen questions which respondents rank on a scale of 1 to 7 where 1 = strongly disagree and 7 = strongly agree. My survey asked the questions from this scale first and the questions were randomized. By totaling up the rankings of one respondent on these thirteen questions, I can see if they score more on the maximizing side, indicated by a higher total score, or more on the satisficing side, indicated by a lower total score. The questions asked are listed below:

1. Whenever I’m faced with a choice, I try to imagine what all the other possibilities are, even ones that aren’t present at the moment.
2. No matter how satisfied I am with my job, it’s only right for me to be on the lookout for better opportunities.
3. When I am in the car listening to the radio, I often check other stations to see if something better is playing, even if I am relatively satisfied with what I’m listening to.
4. When I watch TV, I channel surf, often scanning through the available options even while attempting to watch one program.
5. I treat relationships like clothing: I expect to try a lot on before finding the perfect fit.
6. I often find it difficult to shop for a gift for a friend.
7. *Choosing a movie to watch is difficult. I’m always struggling to pick the best one. *This question was amended from the original wording of “Renting videos is really difficult. I’m always struggling to pick the best one” due to new age relevance with online streaming options
8. When shopping, I have a hard time finding clothing that I really love.
9. I’m a big fan of lists that attempt to rank things (the best movies, the best singers, the best athletes, the best novels, etc.)
10. I find that writing is very difficult, even if it’s just writing a letter to a friend, because it’s so hard to word things just right. I often do several drafts of even the simple things.
11. No matter what I do, I have the highest standards for myself.
12. I never settle for second best.
13. I often fantasize about living in ways that are quite different from my actual life.

Regret Scale

The regret scale as designed and used by Schwartz consists of five questions which respondents rank on a scale of 1 to 7 where 1 = strongly disagree and 7 = strongly agree. The questions from this scale were asked second in the survey and were also randomized. By totaling up the rankings of one respondent on these five questions, I can see if they are likely to feel postpurchase regret, indicated by a

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higher total score, or less likely to feel postpurchase regret, indicated by a lower total score. The questions asked are listed below:

1. Once I make a decision, I don’t look back.
2. Whenever I make a choice, I’m curious about what would have happened if I had chosen differently.
3. If I make a choice and it turns out well, I still feel like something of a failure if I find out that another choice would have turned out better.
4. Whenever I make a choice, I try to get information about how the other alternatives turned out.
5. When I think about how I’m doing in life, I often assess opportunities I have passed up.

**Seeking Redress Propensity Scale**

Originally designed by Richins in her article titled “An Analysis of Consumer Interaction Styles in the Marketplace,” the Seeking Redress Propensity Scale was “developed in the specific context of marketing” and will “reflect specific behaviors related to consumers' relations with marketing institutions.” Consisting of five randomized questions, respondents ranked themselves on a scale of 1 to 7, where 1 = strongly disagree and 7 = strongly agree. This scale allowed me to see how likely respondents were to seek redress when dissatisfied with a product. A higher score indicates a higher likelihood of redress seeking while a lower score indicates less of a likelihood of redress seeking. The questions asked are listed below:

1. If a defective product is inexpensive, I usually keep it rather than put up a fuss or complain.
2. I’d rather do almost anything than return a product to the store.
3. I am probably more likely to return an unsatisfactory product than most people I know.
4. I often procrastinate when I know I should return a defective product to the store.
5. I would attempt to notify store management if I thought service in a store is particularly bad.

**Demographic Questions**

In addition to the three aforementioned scales, I asked a group of demographic questions at the end of the survey:

1. What is your age?
2. Are you male or female?
3. What is the highest level of education you have completed?
   a. Current Student
   b. Less than high school
   c. High School/GED
   d. Some college

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4. At the top of the ladder are the people in the world who are the best off – they have the most money, the highest status, and are the most influential. At the bottom of the ladder are the people who are the worst off – they have the least money, the least prestige, and are the least influential in the world. The higher up you are on this ladder, the closer you are to people at the very top. The lower you are the closer you are to the people at the very bottom. Where are you on this ladder now?*

*This last question was designed to measure the respondent’s perceived power in society. Respondents were asked to rank from 1-10 on a slider where they believe they stand. This question was asked in place of a direct socioeconomic question (i.e. how much money do you make per year) due to the fact that there were many students answering this survey who had little or no annual income.

Results

Demographic Information

A total of 218 subjects aged 17 to 69 took part in the study. The mean age of all subjects was 33.281 years (SD = 13.0879 years). 46.05% of the subjects were male and 53.95% of the subjects were female. Regarding education, 0.46% of subjects had completed less than high school, 13.88% of subjects had completed high school, 36.58% of subjects were current college students, 7.41% of subjects had obtained a 2-year degree, 30.56% of subjects had obtained a 4-year degree, 10.19% of subjects had obtained a master’s degree, 0.46% of subjects had obtained a doctoral degree, and 0.46% of subjects had obtained a professional degree (JD, MD, etc.). Regarding perceived power in society, respondents averaged 5.16 as their rank from 1-10 on the ladder.

Correlations

I measured the correlations of each of the three scales with one another to determine if relationships existed between them. 1) Following Schwartz’s findings, scores on the maximization and
regret scales were significantly correlated with Pearson Correlation=0.470, \( p=0.000 \). This confirmed regret hypothesis: \( H_1 = \text{those who score higher on the Maximization Scale will score higher on the Regret Scale.} \) 2) Maximization scores were also significantly correlated with seeking redress propensity scores with Pearson Correlation=.221, \( p=0.001 \). This confirmed seeking redress hypothesis: \( H_2 = \text{those who score higher on the Maximization Scale will score higher on the Seeking Redress Propensity.} \) 3) Lastly, redress scores had significant correlation with regret scores with Pearson Correlation=.277, \( p=0.000 \). This relationship was not predicted as such.

**Regressions**

I used linear regressions to determine if demographic information had significant relationships with maximization scores.

1) Age had a significant negative relationship with maximization scores where Beta=-0.233, \( p=0.001 \). This confirmed age hypothesis \( H_1 = \text{age has a statistically significant correlation with maximization.} \)

2) Gender did not have a significant relationship with maximization scores. This confirmed gender hypothesis \( H_0 = \text{gender does not have a statistically significant correlation with maximization.} \)

3) Education levels did not have a significant relationship with maximization scores. This confirmed education level hypothesis \( H_0 = \text{education level does not have a statistically significant correlation with maximization.} \)

4) Perceived power in society had a positive significant relationship with maximization scores where Beta=0.158, \( p=0.021 \). This confirmed perceived power hypothesis \( H_1 = \text{perceived level of power in society has a statistically significant correlation with maximization.} \)

**Mediation Analyses**

Another type of data analysis I felt was appropriate for the results I obtained was a mediation analysis. Age and perceived power both had significant relationships with maximization scores, and maximization scores were significantly correlated with regret and redress seeking scores. Therefore, age and perceived power also had relationships with regret and redress seeking. I wanted to measure the strength of these relationships and look at the extent to which maximization scores affected these relationships. To do so, I ran four mediation analyses in which maximization scores acted as the moderating variable. The analyses are below:

1. Age-Regret Mediation: Maximization score plays a **partial** mediation on the relationship between age and regret score.
2. **Age-Redress Mediation**: Maximization score plays a **full** mediation on the relationship between age and redress score.

3. **Power-Regret Mediation**: Maximization score plays a **full** mediation on the relationship between perceived power and regret score.
4. Power-Redress Mediation: Maximization score plays a full mediation on the relationship between perceived power and redress score.

Conclusions and Implications

Based on the above results, I have drawn several conclusions. Some of these conclusions are fully supported by current research, and some require future research to investigate the extent of their implications.

1) Finding: Regret scores are significantly correlated with maximization scores.
   Conclusion: If you are a maximizer, you are more likely to feel regret after every purchase.

This conclusion further supports Schwartz’s findings from his research. Those who are maximizers feel more regret after every purchase decision. Schwartz suggests that maximizers are likely to feel regret and stress their entire lives regardless of how much effort they put into the search process; they will always be on the lookout for something better and always believe something better is out there. Since actual maximization is not possible due to human constraints such as time allotted to search and cognitive limitations, a maximizer will never fully maximize a purchase and will therefore feel regret.
This conclusion contradicts the cognitive dissonance theory which suggests that after spending so much time and effort on the search for the best possible product, maximizers will justify their purchase as a coping mechanism for the dissonance that exists between their purchase decision and the full potential maximizing decision. This is not the case. Instead, maximizers feel more regret than satisficers.

**Implications**

Marketing managers who are aware of this relationship between maximizers and regret can take steps to lessen the amount of regret a maximizer feels after purchasing their product. An example of an action a company could take include putting out reinforcing messages and advertisements that attempt to “justify” how good their product is to anyone who has purchased it already or has yet to purchase it. In addition, marketers can attempt to create a great brand image and brand lifestyle around their product so that those who purchase it feel united. An example of a company that does this well is Apple. You might have debated between an Android and an iPhone when buying a smart phone, but by seeing so many others who use Apple products and who openly support the company, you feel better about your decision to purchase an iPhone.

2) **Finding: Seeking Redress Propensity scores are significantly correlated with maximization scores.**

   **Conclusion:** those who are maximizers are more likely to take steps in returning a product and voicing their dissatisfaction.

   This conclusion is good news for marketers. Those who are most likely to feel regret after a purchase and dissatisfaction with a product (maximizers) are also the most likely to take steps in solving their dissatisfaction by returning the product, voicing their dissatisfaction, etc. Satisficers, on the other hand, are much less likely to seek redress when dissatisfied with a product. This is in part due to the fact that satisficers are less likely to be dissatisfied with a purchase in the first place; however, this isn’t true one hundred percent of the time.

**Implications**

Companies need to encourage customers to let them know when they are dissatisfied. They can do so by creating very simple and painless return policies as well as creating easy-to-use comment submissions. In addition, they should let people know how easy it is to return or communicate with the company so that they do.

3) **Finding: Age has a significant negative correlation with maximization scores.**

   **Conclusion:** The younger you are, the more likely you are to be a maximizer.

   I will speculate on a few possible causes of this finding, however, additional research is needed in this area to prove or disprove my speculations.

   One possible explanation of why older people today are more likely to be satisficers than younger people is that older people simply get “worn down” over time. If someone starts out as a young maximizer, they will, throughout their life, constantly be experiencing regret from every purchase. Over
the years, perhaps they realize that their exhausting searches to find the optimal product still leaves them feeling dissatisfaction. They may “evolve” and slowly shift to becoming satisficers, spend less time and energy searching, and thus feel less regret. This is, in a way, a coping mechanism.

Another possible explanation for why young people are more likely to be maximizers is suggested by Hara Estroff Marano, author of *A Nation of Wimps: the High Cost of Invasive Parenting*[^7]. In her book, Marano compares and contrasts the way children are raised today versus how they were raised in the past fifty years. She claims that a major shift in parenting style occurred in the 1990s, and since then parents have become more and more invasive in their children’s lives.

In her book, Marano discusses today’s invasive or “hothouse” parenting. She suggests that some parents are living vicariously through their children and are pushing their children to be the best in academics, sports, and every area of life. Marano discusses many possible causes of this phenomenon, the first being the more recent trend where social classes are no longer set in stone. Parents know their children will have to work to maintain their socioeconomic standing and push them to succeed in life so that they will be able to when they reach adulthood. Another possible cause Marano suggest is the idea that many educated women are becoming stay at home moms and are using their children’s accomplishments in order to feel as if they are achieving something themselves. Regardless of the cause, Marano cautions her readers to the consequences of this parenting style and discusses many of its effects on today’s youth.

A college student quoted in the book said, “My parents were perfectly happy to get Bs and Cs when they were in college. But they expect me to get As.”[^8] Marano pinpoints the cause of such instances:

> Because parents now gain status from the performance of their children, they attempt to engineer perfection in their kids. Parental pressure plus an excess of expectations creates perfectionist parents, who in turn create perfectionist kids. If ever there was a blueprint for breeding psychological distress — crippling rigidity, intense self-involvement, perpetual self-evaluation, relentless frustration—that’s it.”[^9]

I put forth that this pressure today’s youth feel due to their perfectionist parents causes them to be maximizers, and this may not have been the case in the past. Today’s youth, because of the pressure of their parents, are overstressed. They have expectations to fulfill, constantly worry that they are falling behind in their age group, feel a chronic desire to succeed, and fear they are not on the right track for the bright future their parents envisioned for them. Being a maximizer in life allows them to always strive for the best, and they are willing to put in the extra time and effort.

Implications

In terms of marketing, although finding and purchasing the perfect sweater may not be a young person’s top priority, if they are unhappy with their sweater purchase, they will feel regret and blame themselves for not trying harder due to their high self-expectations. To resolve this problem, marketers need to make the search process for their product as painless as possible. One way to do this could be to create display ads in stores or on the product box itself that clearly outline the features of the product, thus making it easier for customers to compare features and reach a decision. In addition, if they have products within the same category, such as a store that sells multiple styles of pants, they can create simple displays that point out the different fits and cuts of each type of pants. This way, customers will only have to try on one or two cuts of pants instead of six or eight to find the perfect fit. If a customer knows a store or product has these easy to use displays and guides, they will be more likely to shop with that brand because it is easy to do so.

4) Finding: Perceived power in society has a significant correlation with maximization scores.

Conclusion: The more power you feel you have in society, the more likely you are to be a maximizer.

Again, I will speculate on a few possible causes of this finding, however, additional research is needed in this area to prove or disprove my speculations.

To reference a topic discussed by Marano in the above paragraphs, a possible cause of this fact is that upper-middle and upper-class parents and children are perfectionists because of a desire to maintain or better their socioeconomic status. They are maximizers in every area of life because they feel it is necessary in continuing their affluent lifestyle. People who feel that they have little socioeconomic power do not have this worry and therefore are less likely to maximize.

Another possible cause for this result is the disparity between the upbringings and education of affluent versus impoverished children. In their article titled, “You Can’t Always Get What You Want,” Snibbe and Markus discuss the differences in how children are raised based on socioeconomic factors. Particularly, they studied preschool age children in a variety of socioeconomic standings. They discovered that in affluent preschools, children were encouraged to reach for their dreams, be unique, and would receive help in doing so from parents and instructors. Preschools in poor areas had a very different emphasis. They encouraged children to follow directions and do what they are told. These poor children were able to form coping mechanisms for “not always getting what they want,” which would be used later in life. The affluent children never properly form these coping mechanisms.

This could be a possible influence as to why those who feel lower in power or are low in socioeconomic standing don’t maximize. They are used to not getting what they want and have a way of coping with it. They don’t want to put in the effort and feel the pain of trying to maximize when it will most likely not work out for them. Affluent children, on the other hand, are encouraged to maximize

their whole lives. Because of this, they never develop coping mechanisms that would make satisficing a possibility for them and they are rooted in their habit of maximizing.

**Implications**

To simplify, those with more money are more likely to maximize while those with less money are more likely to satisfice. This has huge implications for marketers. Marketers whose products are very expensive and whose customers are affluent need to be aware that their customers are more likely to maximize in the purchase process. Having great customer service to deal with dissatisfied customers is very important because 1) you will have more dissatisfied customers than an inexpensive brand and 2) they are spending more money on your products and therefore will demand more attention. Marketers whose products are inexpensive and whose customers are not affluent do not need to focus so much on customer service as their customers are less likely to feel purchase regret and less likely to demand attention because of purchase dissatisfaction. Knowing when to spend money on developing great customer service and when to spend money on other aspects of a product or brand is key to making customers happy and being profitable.