Maximizers and Satisficers: A Look into Consumer Regret and Dissatisfaction

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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. 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.

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. Select 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.
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.)

Research Questions

The object of my research was to investigate two key questions: 1) how strongly do maximizers versus satisficers experience consumption regret and 2) how likely are maximizers versus satisficers to seek redress when dissatisfied with a product?

Hypotheses – Question 1

Hypothesis 1: Those who score higher on the Maximization Scale will score higher on the Regret Scale
Hypothesis 2: Those who score higher on the Maximization Scale will score lower on the Regret Scale

Hypotheses – Question 2

Hypothesis 1: Those who score higher on the Maximization Scale will score higher on the Seeking Redress Propensity
Hypothesis 2: Those who score higher on the Maximization Scale will score lower on the Seeking Redress Propensity

Conclusions

Research Question 1:
Scores on the maximization and regret scales were significantly correlated with Pearson Correlation=0.470, p=0.000. This confirmed regret hypothesis:

H1 = those who score higher on the Maximization Scale will score higher on the Regret Scale.

Research Question 2:
Maximization scores were also significantly correlated with seeking redress propensity scores with Pearson Correlation=0.221, p=0.001. This confirmed seeking redress hypothesis:

H1 = those who score higher on the Maximization Scale will score higher on the Seeking Redress Propensity.

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 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

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. Select 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.

References


Marketplace,” Journal of Consumer Research, 10 (June), 73-82.
