

Time versus money? Placing a value on buyer's remorse

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From a product's price to its convenience, ease of use, and number of overall features, many factors play into getting the most "bang for your buck." According to a new study in the *Journal of Consumer Research*, when it comes to weighing tradeoffs, selecting something more expensive based on perceived value might lead to buyer's remorse in the long run.

"We propose that when making an immediate decision between complexity and convenience, [consumers](#) believe that products with more features and functions represent higher value, even if the complex product might lead to more confusion over time," write authors Kelly Kiyoon Lee (Washington University in St. Louis) and Min Zhao (University of Toronto).

For example, consider a consumer who is looking for photo-editing software to create a photo album in two months' time. The available software choices include either a more expensive program with a full range of image-editing features that is difficult to learn and use or a less expensive program that features a simple user-interface and easy installation but has limited image-editing features.

Because the software will be used in the distant future, the consumer tends to focus on the functionality of the software, ignoring the inconvenience of learning how to use the program. However, as the time to create the photo album draws near, overall ease-of-use becomes a bigger priority than the product's range of image-editing features and the

consumer may express remorse in spending more money on the complex software.

Over four experiments involving tradeoffs between complex and convenient products, the researchers observed the effect price had on participants' product selections over time. After seeing price information, participants valued functionality over ease of use and they preferred products with more features and options despite the higher price.

"Brands offering products with a steep price tag can help consumer satisfaction and decrease buyer's remorse by helping people stay committed to their chosen [products](#) over time," the authors conclude.

More information: Kelly Kiyeeon Lee and Min Zhao. "The Effect of Price on Preference Consistency Over Time." *Journal of Consumer Research*: June 2014.

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