

Neuromarketing: A Competitive Advantage for the Financial Sector

Diana Margarita Quintero-Martínez
Jaqueline Adriana Soto-Arias

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Summary

Neuromarketing focused on the prediction of consumer behavior, using the advances of neuro-science as a reference to measure the effects of communication and publicity actions. In this sense, it presented as a strategic alternative relevant to financial institutions, which developed in a highly competitive environment. The theoretical and investigative review proposed in this article, seeks to consolidate a clear vision regarding the opportunities for application of Neuromarketing in banks. However, this sector still does not integrate these techniques in its planning for the construction of positive and innovative advantages with respect to the other economic actors of this economic sector.

Keywords: Neuromarketing, competitive advantage, financial sector.

Introduction

Neuromarketing focused on financial institutions, is a topic that has not been explored at an academic and scientific level in Colombia, as well as in the other countries of the Latin American region. In this sense, this review article proposes the central objective of consolidating a clear vision regarding its application and integration opportunities in the marketing strategies of banks.

In this direction, specific objectives are raised such as knowing the history of this marketing technique, identifying the main characteristics that can be applied in the financial sector, presenting some success stories in similar economic fields or activities, and proposing alternatives for integration with the annual marketing planning carried

out by these institutions. Each of these objectives will be reflect as a theme or subtitle in the general structure of this document.

The relevance of this content proposal lies in the opportunity to build a theoretical review that articulates different academic perspectives around a topic little explored in Colombia from this vision. The professionals of marketing and finance will find a study that presents different perspectives, but all oriented towards the competitive advantage represented by the integration of Neuromarketing for the development of advertising actions in this type of entity.

It is also an opportunity to delve into a technique in which different benefits and concepts are stated, but very little known due to its scientific medical nature. The discovery of new options is part of the permanent update in which professionals must remain in the current digital and globalized era.

The strategy of revision was directed by the methodological techniques of documentary and bibliographic analysis, which allowed us to do an exhaustive search in different platforms and academic databases to select research on the central theme, as well as to the extent of the possibilities the Financial Approach of the investigation. In this process, it is about deepening the developments and findings established by each of the different documents. Each one of the contributions or results are presented from an analysis perspective that allows contextualizing within the objectives stated above.

Evolution of Neuromarketing

The story is contextualized by Canales (2013), who expresses that its creation is attributed to Jerry Zaltman, who at the end of the 90s was the author responsible for proposing the union of brain image technology with marketing. Although by then it was not a concept subject of scientific and business attention, until 2001 with the creation of a department of neuromarketing by the consultancy BrightHouse, near the headquarters of Coca-Cola, one of the great emblems of marketing worldwide.

It is conceptualized as a set of techniques, and as noted by the Spanish researcher Pérez (2014), it was not until 2005 when the word Neuromarketing was added to the Harper Collin's dictionary. Defined as "the process of research on brain patterns of the consumer to know the answers to advertisements and products before developing a new advertising and brand campaign." (p.12)

During the first decade of the 21st century there was a debate among international authors, Braidot (2010) and Kenning (2008); the first one finds it as a complete and articulated field of study, whose main function is to investigate and analyze the neurobiological mechanisms that support the study of consumer needs and their behavior. It seems feasible its application in different fields of action of marketing such as market intelligence, design of products and services, communications, prices, branding, positioning, targeting,

channels, and sales. Meanwhile, the second one reduces it to a tactical activity within the fulfillment of the economic goals of a company.

In this way, it can be established that its origin is recent and remains in constant transformation, since its fundamental interest as a new approach that is part of the analysis of the economy called Neuro-economy. That in its application has given rise to Neuromarketing, Its central objective is to better understand the psychological process of the consumer's unconscious, in order to implement more effective marketing actions, based on the knowledge of brain reactions (Gang, Lin & Yan, 2012).

Characteristics and techniques of neuromarketing and its applicability in the financial sector

Neuromarketing is assimilated in this context as a discipline or field of study that has its own structure, has a series of key characteristics that delineate and base its application, as well as the results that can favor inside companies.

The investigations of Lee (2007), allow establishing that its main applications range from the generation of confidence in the consumer through the formulation of marketing actions that transcend the habitual confidence in the brand. In which works for example the development of marketing actions for fair trade or ecological products.

It also covers the main psychological effects of central elements in the marketing mix, such as the price of the products offered by the companies. For example, analyzing the psychological effect of the numbers that make up the price or the relationship between the price and the type of product (basic or luxury).

However, the main difference between neuroscience and marketing is that acting together, says Velez (2007), can explain, and "how the human brain solves problems using the most developed part of the brain called the frontal cortex or from the limbic system, using emotions, or impulsively - instinctively, using the reptilian system".(p 23). Getting the identification of patterns is the main guide to design strategies that truly connect with the consumer.

This means and implies that traditional medical techniques must be used to solve the hidden riddles in decisions to purchase or purchase products and services. The first, because it is one of the most reliable and expensive, is the functional Magnetic Resonance (fMRI) that from the perspective of the researchers Gómez and Niquepa (2013), allows observing the activity of the brain while the potential client receives different stimuli and reacts In front of them.

There is also the Encephalography (EEG) that for the educational researcher Pereira (2014), unlike the functional magnetic resonance, this technique does not measure the levels of blood oxygenation, but analyzes the changes in the electrical impulses of the brain, also

in accordance to the stimuli received through several electrodes that are connected to the head.

Other techniques used are the Magneto Encephalography (MEG), the Tomography, the Ocular Tracking, and the Olfactory Tests; all of them have in common that they monitor and evaluate the impulses that the company has during the interaction with the consumer.

These characteristics also share an ethical background, since as Zimmermann (2005) explains, the information can be used for the sole purpose of discriminating individuals or exploiting particular neurological features of subgroups; In addition to using the brain responses of a small group, they will be used to generalize a large population. This generates concern since not all are completely equal; the author raises an example and is that if Neuromarketing data will be used to design a product and then harm someone, the Neuromarketing would partly be at fault (cited in Álvarez, 2010).

However, in general terms, as explained by the psychologist researcher Medina (2004), with the direct influence of Gang (2012), it should not be forgotten that consumer behavior is influenced both by their cultural environment and by previous experiences that generate a learning effect. That is to say, that traditional marketing techniques should not be abandoned, but rather try to use them and direct them as a whole, according to marketing needs.

In this order of ideas, the application in the financial sector of the techniques and tools of Neuromarketing is confusing, as well as all the gaps of novel opportunities that change or modify the dominant paradigms. However, one of the main keys that can be bet on this option is as mentioned by García (2010), when recalling that “the human mind corresponds to the evolutionary development of millions of years; brain-mind is a very complex functional system, which has progressively accumulated new structures, has appeared and evolved under the selective pressures that organisms have had to endure in their survival and adaptation process “(p.37)

The previous perspective reflects one of the main shortcomings of financial institutions, which is to adapt, flexibilize, and monitor the evolution of their clients during all stages of their life. In this area, it is necessary to reflect on how their needs and interests are being transformed, and undoubtedly, thanks to Neuromarketing, the bank can anticipate its wishes.

In the specific context of financial institutions, explains the consultant in Finance, Manrique (2010), after analyzing the authors Camarero (2004), Kuhnen (2007) and XiaoLin (2007), those traditional economic and financial models, as well as its theoretical foundations, they rest on premises of how the mind is believed to work, and assume that the human mind is a “black box,” whose details of actual functioning cannot be known.

Neuro-finance, unlike previous models, uses images of brain activity and other complex

techniques of neuroscience, not only to infer details about how the mind works and analyze the actual functioning of the brain, but also to encourage the creation of a more realistic model of decision making, which finally succeeds in explaining a wide variety of individual economic behaviors that the standard model has not achieved.

At this point, this technique is presented as a definitive alternative strategic to build and consolidate a true competitive advantage concerning other financial entities. Anyone who dares to embark on this activity that, as has been seen, requires investment and preparation, will be taking definitive steps towards a real and up-to-date understanding of their consumer's needs, information that is truly valuable in a vertiginously globalized digital context.

In this direction Peterson (2007) was ahead, when he pointed out that:

The same areas of the brain that generate emotional states are related to the process of information on risk, rewards, and punishments, which implies that emotions can influence financial decisions in a predictable, economical and simple way. This type of evidence suggests that at the level of neural states, the effect generated, both by exogenous or endogenous manipulations produced by previous actions, affects not only the taking of financial risks but also the changes of preferences and the processes of belief formation. (p.25)

In this regard, Kuhnen and Knutson (2008) complement, arguing that there is sufficient bibliography in finance, as well as accumulated evidence, which shows that affect influences both investor behavior and market prices.

On this scientific basis it is possible to advance in the analysis of the application of Neuromarketing in the financial field, since as explained by the Spanish consultant Emo Insights (2012), expert in consumer experiences, there are eight fundamental emotions in banking (joy, surprise, trust, gratitude, insecurity, irritation, frustration and disappointment) and a series of triggers that determine the behavior of the clients: repetition, defense of the entity, loyalty and link with the brand.

The knowledge of this reality is innovative when it comes to understanding the motivations of bank clients, who do not respond only to traditional financial stimuli such as interest rates but also have emotional motivations; in this sense, Ray Davis (2013), president and CEO of Umpqua, points out that:

All banks do the same, grant mortgages, lines of credit, issue cards, finance, just like the competition. If you take a person and blindfold him, send him to a bank and take off his bandage, 99% of the time he will say I am in a bank, but we want that when our clients remove the blindfold, they say I am in an Umpqua office. (p 27)

Personalization is presented as a fundamental alternative to implementing the strategies

of Neuromarketing in financial institutions and for this the contributions of Klaric (2005) are taken as a reference, when he explains that the daily act teaches and reflects the real interests of potential clients. We do not know anything about the customers until we see them interact with the product. This means as Castaño and Noreña (2011) point out, that it is very important for advisors and marketing systems to know the attitudes and aptitudes of clients from observation.

The profiling of the client in regard to their socioeconomic characteristics, as well as the level of relationship or 'engagement' with the same, are two central factors to evolve in the construction of fidelity values with the bank. In this order of ideas, it is the brain that perceives and creates the realities of satisfaction, developing patterns of behavior that each person represents in a different way. The purchasing factors are not necessarily rational and logical.

The market is evaluating intangible attributes, to the detriment of tangible ones. Consumer purchasing decisions respond less than would be expected to motivations such as the price or arguments of the product, and more to the emotions that are defined as a decisive factor. About 70% and 80% of decisions are made unconsciously, based on emotion (Knight, 2006).

The perspective of Neurofinanzas, although with a different approach, can be seen as an area of study and complementary advances, as explained by the economist Cisneros (2016), due to the fact the social sciences are incorporated into the analysis of consumer and financial investor behavior, so this allowed the identification of new tools that help to explain these relationships with greater specificity.

The psychological theory of the causes of economic behavior by Tarde (1935), is framed in the conjugated action of two psychological causes: desire and belief. Perhaps, this writer fell short by only considering the belief tangentially. However, his postulate was the first effective attempt in the twentieth century to explain the economy from a different angle: "the consumer as a being made of desires and appetites that believes, with or without reason, in the aggregate utility of desire when it is achieved".

This is how the connection between Neuromarketing and Neurofinanzas is presented as a new alternative for the progressive implementation of medical/scientific knowledge within banking entities, in order to increase their competitive advantage. However, Iniesta, Giménez (2002) together with Barruta, Echebarría (2003), warn about how the growing access to banking information, the offer of the financial products market, and the low loyalty of clients towards financial institutions has led to Bank to limit the knowledge of its customer and generalize the message in advertising campaigns.

From that situation, permanent challenges for the loyalty of financial clients continue to be presented; according to the report of increasing banking coverage presented by ASOBANCARIA (2015), in the third semester of 2014, only 72.6% of the Colombian

adult population had access to the financial system, that is, 23,239,287 people accessing to at least one financial product, with savings accounts being the product with the greatest access (93.04%), while only 7.89% of the banked population had access to consumer credits.

In this scenario, not only concerns the low rate of banking coverage, but also the number of competitors that fight over the customers in the sector. Those banks present in Colombia are Bancolombia, Banco de Bogotá, Davivienda, BBVA Bank, Colpatria, Banagrario, HelmBank, and Corpbanca; however, they mainly offer products as commercial credits. On the other hand, there are entities such as Falabella with 100% of its portfolio oriented to consumer credit, Citibank (70%), Bancoomeva (70%), Banco Popular (50%) and Pichincha (30%), according to statistics delivered by Super Financial in 2015.

Neuromarketing is presented as the scientific and strategic antidote against the generalization of the consumer consumption experiences by the banking entities; made the previous observation it is viable to propose sensory perception strategies as an appropriate proposal to increase the competitiveness of banks in terms of marketing and user loyalty.

In this purpose, Pacheco (2013), points out that sensory perception creates events that are unchained without the individual realizing, for example, when a person goes to an establishment and tries to choose some elements that it seeks, but without realizing it retires from the place; this can happen because some factor did not interact correctly in it, could be the smell, the sound or any of the other senses. Under those conditions, the research in Sensory Neuromarketing detected that the sound produced by a portion of food when biting it so determining on the client's preferences as its aroma, taste or appearance.

In the financial context this makes sense for the offices in charge of public attention, where according to Kotler (1973), a brand must position itself not only for its prices and variety but it is also important that the environment where the customer is willing to buy generate sensations of pleasure. This marketing expert explains the influence that the physical environment offered by a point of sale has on the behavior of consumers, and defined the atmosphere as an environment of consumption that is created to produce emotional effects on people, which will increase the possibility of purchasing.

This point is not only about influencing the behavior and therefore the decisions of the client but to increase the link or 'engagement' that must exist with it. From the above approaches is deduced as mentioned Arteaga (2005), "the sensorial memory generates memories and longer lasting impressions in people", the stimuli that capture more easily and almost intuitively, have to do with everything that refers to sounds, to music, to auditory words, which in some way achieve a very particular awareness of the mental and emotional being.

Neuromarketing, an innovative tool in organizations

The Neuromarketing is presented as an area of study that can be added to the tools that align the objectives, goals, and tactics of the annual marketing plan, based on the client's expectations. The neurologist Damasio (2005), according to Sánchez (2013), has investigated in the last decades the fundamental role that the emotions and the unconscious mechanisms of the brain play in decision making. Nonetheless, most conventional marketing research is still based on what interviewees say they do, they think or they feel.

The processes of design and approval of strategic plans are still closely linked with traditional tools such as surveys, interviews, and focus groups, this reflected in the content of marketing plans. The perspective of Lindstrom (2011), set point the structure of commercial objectives to be achieved in a given period and detailed the strategies and actions that are going to be committed to achieving them in the expected time. Hence the fundamental importance of betting on innovative strategies that allow strengthening the presence of the financial institution as a brand in front of its other competitors.

As has been mentioned, and according to Montoya (2014), it is stated that, with an adequate design, Neuromarketing will help companies to understand what is happening in the brain of their clients, when they receive a different kind of stimuli, providing a much-needed field of study, more powerful than the one provided by traditional marketing, with which most companies have been working, even with its limitations to explore 'metacoconciente' mechanisms, which contributes to the development of specific strategies of great impact that promote the increase of sales.

The experimental application includes all the methodologies available to the consultants or the organizations specialized in the study of the brain, from electroencephalograms or other methods that record electrical activity, to those that provide neuroimaging. In this context, Neuromarketing allows analyzing and reconstructing a corporate or business reality based on these stimuli. some external ones, such as the intensity, size or contrast of the stimulus, and other internal ones, such as interests, needs or memories, where the real challenge is to use the tools provided by the neurosciences to discover what these perceptions are, and from there define the best strategies to reach them, seduce them and build loyalty.

But how to see reflected these possibilities in the marketing plan of an entity? Here are some strategies:

The first is proposed by the researcher Cuervo (2012), who points out that Neuromarketing has shown that the more powerful an emotional stimulus, the deeper the neurological connection that manages to establish itself in the mind of the consumer. Therefore, companies that have managed to create this type of relationship invest considerable sums in advertising campaigns to strengthen their brand, that is, in order to ensure their "presence" in the neural networks that link the brand with the sensation of pleasure and

well-being. This allows simplifying positively the application of this tool by means of specific components related to the sensory elements of the customer service offices.

The second comes from Fraser and Banks (2005), who mention that when representing an image, the quality and quantity of ambient light must be taken into account. For outdoor advertising, as a large print advertisement arranged in external media, ambient light plays an important role, so the authors must consider the degree of illumination of all parts of it (lights and shadows) and the same with its around; the interaction of the color of the ambient light with the one on the surface of the advertisement, that is to say, its reflective properties, as well as the functioning of the view of the passer-by. This is aimed at the formulation of campaigns that consider their physical and sensorial diffusion, in order to increase the incidence in the clients.

The third one corresponds to Renvoisé and Morín (2006), highlighted in the phrase “a picture is worth a thousand words” when mentioning that of all the senses, the view is the one that accesses the brain more quickly. It has been shown that the ‘Primitive Brain’ records the images long before the ‘New Brain’ recognizes and analyzes them. They propose that the best component to reach the Primitive Brain of a potential client is the visual image in the form of a panoramic photograph. This kind of considerations makes it possible to eliminate excuses like the idea that Neuromarketing can only be used if there are large budgets to invest in medical-scientific tests and concentrates on specific factors or signs that make a difference for the marketing areas of the companies. In this case for banking entities.

Success stories in similar economic fields or activities

The Umpqua bank, originally from the United States, is an example of a success story, as described by Freeze (2004) since as mentioned above, his manager Ray Davis wanted to make a difference in the ‘flat and monotonous experience’ offered by other entities. In this sense, its offices evoke the spirit of an impeccable and elegant meeting place, many are decorated with works by local artists, and it also hires emerging groups within its ‘Discover Local Music’ project and invites customers to listen to their songs in their homes or download them from the web. The space smells like coffee, staff members offer the customers to a cup of coffee and when they finish a transaction, they serve a bar of chocolate wrapped in gold paper on a silver tray. Finally, they link up with the community through an offer of activities ranging from reading clubs, night film sessions and sporting events.

The numbers support the management of this manager; when he assumed the address in 1994 the value of the bank was 18 million dollars and in 2010 amounted to 1500 million dollars. The main lesson of this experience is that customers cannot be pigeonholed and businesses cannot respond to rigid typologies, but all are susceptible to undergoing changes and transformations in their original concepts.

Another case is the one of the consulting firm Insights (2012), specialized in Neuromarketing, which publicizes the Study of the Emotional Customer Journey of the clients in the current bank branches and the creation of an entirely new office model, from which findings are derived as the need to create a 'different and disruptive' branch concept aligned with the values and image of the brand, which they call a disruptive office. Three phases are generated from this objective: one of active listening, which seeks to identify and reflect the needs of the users, another of emotional projection, in which mirror-like experiences are identified positively the emotions of the clients and finally the research Ethnographic view as the accompaniment and biosensor measurement of the clients during the experience.

From the previous methodology, the results achieved were setting up an own and differentiated brand experience, the strategic emotional management of all the contact points, and the introduction in the experience of the adequate triggers to generate beneficial emotions for the taking of adequate financial decisions for the business and the user.

The last of considered success cases is one of the most documented Neuromarketing tests, the Pepsi challenge, which according to Mejía (2011), consisted of the following: a group of people was given to try two drinks that had no visual difference. The result surprised that more than 50% of people chose Pepsi when Pepsi had approximately 25% of the queue market. Read Montague, a specialist in Neuroscience, repeated the experience in people but this time seeing the brands, to those who visualized the activity of their brains through magnetic resonances. The area responsible for the positive reward of the brain was activated with both drinks, despite this, it was identified that another area of the brain was activated upon knowing the brand. Regarding the preference, in contrast to the test done previously 75% of the subjects chose Coca Cola. With this study it was concluded that the sale of Pepsi should be at the time of the study just over 50% of the market, however, both the real market values and the brain response to know the brands was much higher in favor of Coca Cola compared to Pepsi.

Conclusions

The concept of Neuromarketing continues in development, which implies a permanent discussion about its nature as an area of study or as an application tool that can support the management of the marketing plan. Even so, in the context of banking entities in Colombia and Latin America, this notion is not implemented as one of the key opportunities to increase their competitiveness.

The application of Neuromarketing in financial institutions cannot be restricted only to the use of machines for medical use such as scanners, but theories related to the use of color and the sensory reception of people in commercial areas can also be used. From this knowledge, it is possible to formulate strategies that have greater incidence in the marketing departments of the companies.

The success stories presented in this review article show the opportunity that is being wasted by Colombian financial institutions, where it has not been possible to focus a simple, but effective version of the advances obtained by this area of knowledge. As it can be seen in the case of Umpqua, the changes respond to situations that respond to the basic needs of customer service.

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