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The psychology of Black Friday: The thrill of the hunt, the comfort of ritual

If shopping has become a competitive sport, Black Friday is its Super Bowl and some people are in it to win it.

"Part of it is saving the money," says Kit Yarrow, a consumer psychologist and professor at Golden Gate University in San Francisco, "but part of it is just being a winner. The person who scores that TV, they got so much more than a TV. They won the race, baby. They're the winner."

There is also another, similar psychological factor at play: the fear of missing out — and retailers do everything they can do to make sure the shopper feels he or she needs to buy right now.

"They really inspired opportunity shopping," Yarrow says. "There used to be weekend sales. Now, there's one-hour sales." She says she wouldn't be surprised if the next big thing is five-minute sales. (Note to marketing researchers: Look for a corresponding rise in emergency room visits.)

Competitive shoppers — the kind who camp out all night and stampede through the doors at first light — are the ones most likely to find themselves on the news, but they're not the majority of Black Friday shoppers, research has found.

Many see it — perhaps unconsciously — as a way to strengthen family ties. Jane Thomas and Cara Peters, marketing professors at Winthrop University in Rock Hill, S.C., interviewed 38 Black Friday shoppers for a 2011 study. They found that these shoppers strategized and armed themselves as if it were almost a military expedition, but they took away from the day a foxhole, "we're-all-in-this-together" bond.

"It's a social thing," agrees Yarrow. The shopping mall is the new town square, a place to watch the Christmas tree being lit, to marvel at elaborate decorations and to watch for Santa.

"When you think about it, that is kind of a gift to all of us," she says. "Grandpa may not want to see the latest Disney flick and the little ones wouldn't be welcome in a bar. It's one of those things everybody can do."

There are psychological factors at play for retailers as well. But Archana Kumar, an assistant professor of marketing at Montclair State University's School of Business, cautions retailers to resist pressure to open their stores early just because their

competitors are. "There is only a certain amount of money that the customer has budgeted to spend for holiday shopping," she says. "If a retailer has a loyal consumer base, they are going to spend that allocated amount with the retailer and not elsewhere."

She also says the costs of opening up shop on Thursday may not be justified, and there is a chance loyal customers might perceive their favorite retailer is being inconsiderate to their employees and be turned off.

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