



August 04, 2016

FOR IMMEDIATE RELEASE**Contact: Bruce E. Spitzer**
bspitzer@massbankers.org
617-523-7595

MASSACHUSETTS BANKERS ASSOCIATION PROVIDES RETAIL PURCHASE ADVICE

BOSTON, August 4, 2016 – Research Before You Buy.” It began, some say, as an advertising slogan in the 1920s. Then it became the name of a game show in the 1990s. Today, it’s considered a cliché by some, a motto to others, and a mission for the thorough among us.

“Shop ‘till you drop,” another famous phrase, can be a dangerous practice — unless you do your homework/research beforehand. Fortunately, consumers are doing just that. The vast majority of consumers are using one or more of the following practices before making a purchase. Why not use them all?

The MBA recommends the following tips to keep you safe online:

- 1. Plan a Purchase** — This is the very first step in the buying process. Determine what you can afford, set a budget for the purchase, and then decide which product features you want . . . and which ones you can afford. You want to be well-prepared before moving on to solicit advice, conduct research and make a final decision.
- 2. Solicit the Advice of Family and Friends** — Once you have made your purchasing plans, the next step is to seek advice and counsel from family and friends. Perhaps some have the same product and can share experiences. Others may have different perspectives concerning brands, features, pricing, etc. This is a simple and easy way to gain helpful advice and more information about a product or service from people you trust.
- 3. Visit “Review” Websites** — According to a MindWhat study, 69 percent of respondents use so-called “review” websites to gain insight about what others thought of their purchases. And this increases to 81 percent for Millennials. These sites provide information about the product/service you are purchasing and about the seller. The top-of-the-line site,

of course, is www.consumerreports.org, although www.amazon.com is another site many rely on for product reviews. You also might discover complaints against the company, such as failure to honor a warranty or poor customer service.

- 4. Use Social Media** — If you are actively involved in social media, you have an easy means to obtain comments from those in your network or among your friends by simply asking for an opinion about a buying experience or the quality of the product or service. In addition, some social media websites allow you to solicit the comments from the public, as well.
- 5. Visit the Brand's Website** — The benefit of visiting a brand's website is the detailed specifications and images that can help influence your buying decision. According to a study by Parago, retail websites are the third most commonly used resource in the buying process (behind online search and social media). The best advice is to seek additional insights from other sources but rely on a brand's website for factual information and, perhaps, for ordering online.
- 6. Get Creative Using Your Search Engine** — Another fast, yet incredibly helpful, practice is to use a search engine. Rather than simply searching on the name of a product, however, get creative. Try something like, "Is _____ a good product?" You may be surprised by the results. An answer to a particular brand of television, for example, was, "It is an excellent TV, once you figure out how to set it up." This brief comment provides a little more insight into what you might expect.
- 7. Take Advantage of Mobile Apps** — With some 90 percent of Americans now using smartphones, the ability to do purchasing homework is easier than ever, especially with the bevy of mobile apps now available. Among the most popular apps are ShopSavvy, RedLaser, Price Scanner, Price Check, CamFind, NowDiscount and Sale Price, to name a few. These apps provide a great way to compare brands and products.
- 8. Check Your Bank's Mobile App** — If you are using your bank's mobile app, you may be surprised that many banks now offer coupons and other incentives via loyalty programs. Be sure to log in and see what's there. And there could be discounts on products and services in the community in which you live.
- 9. Know Your Trusted Retailer** — Use your debit and credit cards wisely. That means primarily at recognized retailers in stores, as well as online.
- 10. Have Fun Shopping** — As long as you don't overdo it, and know the retailer and its

reputation well, yes, you can have fun shopping.

Founded in 1905, the Massachusetts Bankers Association represents approximately 160 commercial, savings and co-operative banks and savings and loan associations located in Massachusetts and elsewhere in New England.

###

Massachusetts Bankers Association, Inc.
One Washington Mall, 8th Floor
Boston, MA 02108-2603
Tel: 617-523-7595 / Fax: 617-523-6373
<http://www.massbankers.org>
Twitter: @MaBankersAssoc
Facebook.com/MassBankers



[Unsubscribe or update your email address.](#)



Massachusetts Bankers Association | One Washington Mall, 8th Floor | Boston, MA 02108-2603