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THE POWER OF SCARCITY

Leveraging Urgency and Demand to Influence Customer Decisions

By Dr. Mindy Weinstein

Whether you've intentionally stood in line waiting for a new product to drop, or instinctively scooped up all the toilet paper you could find during COVID, you've experienced the power of scarcity.

Companies have used this marketing tool for decades to drive customer decisions and shape the world around us. Why does it work so well, and how can we learn to apply it in our own business and personal lives?

In [THE POWER OF SCARCITY: Leveraging Urgency and Demand to Influence Customer Decisions](#) (McGraw Hill; November 8, 2022), [Mindy Weinstein](#), PhD, reveals the psychology behind scarcity, how scarcity affects our brains and decision-making, and how companies can use it to successfully and ethically market their products and services. Along the way, she shares fascinating case studies, findings, and interviews with current and former executives from brands such as **McDonald's**, **Harry & David**, and **1-800-Flowers.com**.

Drawing on original research as well as more than two decades' experience as a marketing consultant and educator, Weinstein delves into:

- The psychological impact of persuasion
- What makes scarcity effective and its effects on shoppers
- The four types of scarcity: supply-related, limited edition, time-related, and demand-related
- Unintentional vs. intentional scarcity
- FOMO and how it generates sales for limited availability products
- Applying the power of scarcity to luxury goods
- How scarcity builds community
- How scarcity can be ethically applied and when it should be avoided
- "Key selling points" about the power of scarcity that can apply to any situation.
- The pitfalls of scarcity

Whether you're a marketer, salesperson, business owner, online seller, academic researcher, or a consumer, scarcity impacts you—why not take the time to understand it and use it to your advantage?

THE POWER OF SCARCITY
Leveraging Urgency and Demand to Influence Customer Decisions
by Dr. Mindy Weinstein
McGraw Hill; November 8, 2022; ISBN: 978-1264278237
Hardcover; 240 pages



About the Author:

Mindy Weinstein, PhD, is a leading expert in digital marketing and has been named as one of the top women in the industry globally. Founder of the digital marketing firm Market MindShift, she has trained thousands of professionals from organizations of all sizes, including Facebook, The Weather Channel, and World Fuel Service. She has a Ph.D. in general psychology with an emphasis in technology, and is a marketing instructor at Grand Canyon University and the University of Denver, as well as a program leader for The Wharton School and Columbia Business School.

Advance Praise for *The Power of Scarcity*:

“There are multiple books that treat the topic of scarcity. But I’ve never seen one that uncovers the concept’s psychological roots so engagingly for readers and so instructively for business. It’s a ‘rare’ gem.”

– **Robert Cialdini, Author of *Influence* and *Pre-Suasion***

“This is the first time I have come across a book that does such an exceptional job explaining why scarcity works and how to apply it in business. Mindy Weinstein provides practical advice and tips in an easy-to-understand way. Do yourself a favor and read this book.”

– **Kevin Harrington, Original “Shark” on the TV show *Shark Tank*, creator of the infomercial, & Pioneer of the AsSeenOnTV industry**

“Read this inspirational and practical book, if you want to discover how to drive revenue in your business by understanding the impact that a scarcity mindset plays in your customer’s buying decisions.”

– **Sharon Lechter, CGMA, author of *Think and Grow Rich for Women*, co-author of *Rich Dad Poor Dad*, *Three Feet from Gold*, *Outwitting the Devil*, and *Exit Rich***

“Dr. Weinstein takes us through the compelling psychological influence that scarcity can have on us. Whether those effects create an advantage or disadvantage, her knowledge of its impact will be a powerful tool.”

– **Jim McCann, Founder and Chairman of 1800flowers.com**

“Strong factual content with lots of storytelling to bring it to life in very interesting and relatable ways for the reader. A must read for people in marketing, package goods and retail.”

– **Dean Barrett, Retired McDonald's Senior Vice President of Global Marketing**

“By far the best book that I've read that reveals the secrets of scarcity and how businesses have used it to leverage demand.”

– **David Cogan, Founder of Eliances, “Where Entrepreneurs Align”**

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Sample Interview Questions for Dr. Mindy Weinstein:

1. What is scarcity marketing?
2. What are some notable examples of scarcity marketing being used?
3. In your book, you identify four types of scarcity—would you mind telling us a bit more about these and how we experience them?
4. When we talk about scarcity, a recent example comes to mind, the panic-buying that happened in the very early days of the COVID-19 pandemic. People were scrambling for the last rolls of toilet paper on the shelves, but also buying up stocks of other, less necessary items. Similarly, we often find something on sale that we weren't looking for, but feel compelled to buy it, just because it's on sale. What drives us to buy an abundance of something we don't need?
5. What is actually happening in the brain when we experience scarcity? Are we hardwired to react to and value scarcity, or is this influence factor generated by marketing?
6. How do social media influencers play into experiences of scarcity?
7. How can intentional scarcity backfire?
8. Everyone's talking about inflation—is there a relationship between inflation and scarcity? How does inflation affect scarcity?
9. Why is it important that scarcity be genuine?
10. You write about how the fear of missing out can be a powerful tool in influencing people to buy things, because the fear of losing something is stronger than the appeal of winning something. What kinds of marketing strategies employ FOMO to get us to make purchases?
11. Is there a way to “overcome” FOMO, and perhaps avoid making those impulse buys that we feel compelled to make by the fear of missing out?
12. It's easy to think of examples in which big companies apply and benefit from scarcity—what are some ways small businesses might benefit from scarcity?
13. It's hard to believe but the holidays are coming up. What are some examples of how scarcity is used to build demand for Black Friday and Cyber Monday? What are some trends we might see this year?
14. We all know that telling a child they can't do something or have a certain toy often only pushes them to want to disobey even more. How does this principle of rebelliousness apply to consumer behavior when it comes to scarcity?
15. Sometimes, the opposite of FOMO, the desire for uniqueness, is the determining factor that drives us to buy something. In what situations can FOMO actually work against the popularity of a product, where appealing to the desire for uniqueness is a more effective tool?
16. People often talk about choice anxiety these days, and one of the reasons scarcity might be so effective is that it can help narrow down these choices. It seems easier to choose a certain purchase if we know there is a limited supply, or it is available for a limited time. As consumers, do you think we value freedom of choice, or do we want the choices to be made for us?
17. How does age affect how we react to scarcity?

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