

Consumer Protection



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I'm sure you've heard the expression, 'If something sounds too good to be true, it probably is.' Well, in the investment world, I say, 'If something sounds too good to be true, it definitely is.'
[1997 Washington Times 3 June B7]

To begin, as a regular consumer, there are definitions that one must know. The word 'consumer' is defined as any individual or group that derives satisfaction from goods and/or services through the process of exchange, according to the text book "CXC Principles of Business". Also, 'consumerism' is defined as all of the activities of consumers as they engage in the process of exchange to satisfy their demands for goods and services.

Based on the definition provided by *moneyglossary.com*, consumer protection is the ways in which consumers are protected from illegal business practices. There are three ways in which consumers may obtain protection; these are by government agencies, private organisations or simply self-protection. Firstly, there are certain government agencies that a country possesses such as a standard bureau, ombudsmen or fair trading commissions which are given the responsibility to provide consumers with the necessary protection by legislation. Secondly, there are numerous private organisations that assume the responsibility of educating consumers and petitioning for legislation that provides consumer protection such as consumer associations. Lastly, but by no means least, there are a number of consumers who educate themselves about consumer protection. They study their responsibilities and rights, they shop wisely and they ensure that they are kept abreast of the methods for obtaining reconciliation and making awareness in the case of unfair, false or misleading representations.

To be protected in the best possible way it is imperative that consumers are informed and up-to-date about their rights and responsibilities and the methods put in place to receive protection. Here in Barbados they should familiarize themselves with The Consumer Protection Act, CAP. 326D. According to the consumer movement worldwide, there are eight basic rights among others. These are as follows: the right to basic needs, the right to a healthy environment, the right to choose, the right to be informed, the right to be heard, the right to safety, the right to consumer education, and finally the right to redress.

Consumers do not only have rights, there are responsibilities that they must share. To avoid trickery and faulty products, consumers must be conscious and cognizant of the safety of products before they purchase them. Consumers must be responsible enough to record and collect all information there is available about a certain service or product so that they are aware of any modifications present in the marketplace. Also, they are encouraged to self-reliantly make choices about issues that will directly or indirectly affect the goods or services they choose. They have the ability and responsibility to stand up for their rights, notify producers and their governments about their needs and anticipations. Moreover, consumers are given the responsibility to complain and tell businesses and fellow consumers in a humble manner about

either their satisfaction or dissatisfaction with a service or good. In addition and very importantly they have the responsibility to be an honest, just and ethical consumer and not to become involved in fraudulent activities, which in the future will indirectly affect all consumers as prices will increase. Finally, consumers are responsible to be environmental friendly and therefore not engage in activities such as littering which causes pollution.

Here in the Caribbean, as we live in countries with mixed economies, governments provide many different types of protection for their consumer citizens. In terms of their consumer citizens, they make laws to regulate issues such as the sale of items, consumer contract conditions, price marking, trade descriptions, weights and measures, consumer credit and the safety of products, foods or drugs.

As a teenager of fifteen years and obviously a consumer, I believe that in our small island of Barbados, consumer protection must be compulsory and I am grateful that I do not live in a country where consumer fraud is a regular occurrence.

So what does consumer protection mean to me? How does it affect me? Consumer protection means that my fellow citizens and I have a better chance of not being fooled business-wise. It means that I now have the right to stand up when unfairly treated. It means I have the government and various laws to back me up as a consumer. It means that there are organisations unknown to me that are in existence for my wellbeing in the business world. It gives me power, in that as a young consumer I am not allowed to be bullied because of my youth, because of my inexperience in terms of legislation or rights. Also, no matter what age, the youth has the right to be heard because it is not seldom that you don't normally expect to hear complaints or actions of redress by the youth but consumer protection in this case affects us all as youths because its rights will stand up for me. Furthermore, the items that the youth may purchase are considered trivial and may not involve or carry the same protection (e.g. warranty) as other items purchased by older persons such as land, house/property or vehicle; on the contrary, consumer protection will provide the necessary protection needed. Moreover, the internet is becoming more and more a big shopping mall and this means the youth frequent this method of shopping. With consumer protection age doesn't matter and one will be protected from misrepresentation. However, it also affects me as I have responsibilities that I must abide by. As regular consumers, consumer responsibilities affect the youth and it may be thought that because we are young we would be given more leeway but we must not think this as we are everyday consumers and we do not only have rights, we have responsibilities.

In conclusion, let us consider this example. Recently, my mom and I were shopping in a store, whose name I shall not disclose, looking for an item that we very much needed. We had entered this particular store in which we found a brand of the item. We asked the price which I must say was quite exorbitant but my mother did not flinch; she simply said she would return to purchase it. My mother, later that evening, searched the internet for the exact same product that we had seen in the store. The results found were shocking! The price online was approximately

\$300 less than the one quoted locally. Astonishing, isn't it? This is the fraud that could be most likely happening every day and it is necessary that it be halted. As consumers we have the right to do what my mother did and her example should very much impact the youth. We must not forget that there are many individuals and organisations standing up for consumers and that we have rights that are intended for us and that, of course, we must make use of them. Finally let us be reminded of the maxim, '*if something sounds too good to be true, it probably is*'. I certainly will and you should, too.