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Survey: Recession Impact Permanent

Silver lining for marketers who have new opportunities to develop customer relationships

June 22, 2009

-By Steve McClellan



NEW YORK New research from Interpublic Group's Initiative concludes that the recession is having a far greater impact on consumer spending habits than previous downturns, and that some behavior patterns, as well as brand perceptions, will be permanently changed.

Recessions usually drive short-term changes in consumer behavior, with people reverting to usual patterns once the good times return. But this time around, the Internet has changed the game. Consumers have turned more than ever to the Web to seek more information about brands -- from how to stretch household budgets to product reviews-and they're not turning back.

Also, according to the research, 75 percent of consumers have altered their purchasing behavior over the past year, in some cases trading down and in others making wholesale lifestyle changes.

"Brand loyalty has been badly shaken," said Sue Moseley, Initiative's worldwide director of research and futures, who oversaw the research and the resulting report, which the agency is releasing this week.

Internet usage was up among respondents in every country surveyed, with the largest increase being for searches for coupons and offers, up 58 percent overall versus a year ago. Big usage gains were also recorded for online researching for general information (up 49 percent), reading consumer content online (up 48 percent) and buying products online (up 48 percent).

"Consumers are spending more time researching products and gathering opinions from other people before purchasing," the report states. "As a result, people are thinking more deeply about products, raising huge opportunities for brands to develop and strengthen their relationship with consumers."

The research, based on a May survey of 3,200 consumers in the U.S., western Europe and China, showed a significant drop in trust in established marketing channels. Conversely, it showed a sharp rise in people's trust of individuals, often complete strangers, commenting about their experiences with brands online.

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Bill Crandall

June 22, 2009

Of course the Internet has permanently changed the consumer landscape in terms of brand marketing. But the underlying brand driver, which was NOT cited in the research or this article, is the new scarcity of money ... an historic and undeniable economic variable from the beginning of time. Whereas people used to appreciate the value of a dollar (or penny, thanks Ben Franklin), consumers forgot about it somewhere along the way. Point being ... there has been a inter-generational sea change! Consumers of all ages have tightened their financial belts. As parents have had to cut back, the trickle-down effect on their children (especially Tweens, Teens, and college students) has been enormous - just ask any kid on the street. Better days are certainly ahead for all, but I suspect people of all ages will be more thoughtful about how and where they spend (or invest) their hard-earned money. The

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