

NEWS WITH PRASTUT



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THE PULSE OF THE CONSUMER AND COVID

"May you live in interesting times" is ringing true now.

The world will never be the same again after the catastrophic experience of the pandemic at hand.

We all are affected in varying degrees be it an employer, employee or customer.

For organizations and brands, this could be the inflection point for the business as customers' attitudes are changing rapidly. It is critical for organizations to take their stand during the pandemic to be prepared to cater the customers of the "New Normal"



Market research is required for more evidence-based research to support business survival and growth during and post COVID. In the new world order, firms would like to check out whether they should diversify or get into related product categories.

Gartner predicts that by 2024 "organizations will lower operational costs by 30% by combining hyper-automation technologies with redesigned operational processes". This fact, combined with the current situation, will push organizations to cut costs, and automation is one of the best ways to do that.



Consumers are looking out for brands that offer **Health, Hygiene and Immunity**, the three new table stakes that have appeared on the must-have product features. Brands would like to know how they measure up to this new normal.

In the new world scenario, with consumer preference being more towards individual health, hygiene and cleanliness during commuting would consumers switch more towards **personal mobility** and would **shared mobility** take a backseat in the medium term? Would there be an increased demand for used vehicles or Service based models such as pay-as-you-go, and lease rentals?



Falling income sources and financial crisis among the migrant population might lead to lower spends on **mobile based entertainment** and **reduced talk-time**, what are their new priorities? Is it agri-news?

Financial services companies expect demand for small personal loans to rise to tide over the post COVID cash crunch. Are consumers likely to apply for personal loans or would they play the caution card?



FMCG firms have launched gadget disinfectants, surface disinfectants, vegetables cleaners, sanitizers, immunity-boosting foods amid the COVID led demand. Consumers who were using organic cleaners and disinfectants have switched to chemical ones perceiving them to be stronger.

In its April report on COVID consumption habits in India, **Nielsen** a global market research agency said **over 55% consumers** it surveyed intend to buy more personal hygiene and safety products going ahead. **Another 56%** said they will increase spending on healthy, organic food, medical needs, fitness, and health insurance. All business and service sectors would like to know more about the buying patterns, usage patterns of consumers for such products to come up with more differentiated offerings to remain relevant in the market.



Hence moving forward, all business and service sectors will want to keep their assessments ready as to which new segments will open up.

CONSUMER BEHAVIOUR IN THE NEW NORMAL

A Recent Study on Consumer Behavior Changes by **EY Global, EY Future Consumer Index** has **delineated 5 new customer segments** that would emerge post the COVID crisis.



31% Get to normal

Spending and daily lives are more or less unaffected. They are not anxious about the pandemic overall. They would most likely change the way they travel, shop, socialize, spend time with family but there would be few changes w.r.t. to their children's education, the way they bank or even the way they spend on personal care items.



25% Cautiously Extravagant

These consumers though financially conservative, yet they expect to increase spend across non-essentials like vacations, holidays, ordering meals from fancy restaurants, buying the latest clothing and footwear etc.



22% Stay frugal

Spending slightly less, but with selective cuts, attempt to get back to work but still most distrustful about the future.



13% Keep Cutting

They would be shopping less frequently and largely buying only essentials.



9% Back with a Bang

Most optimistic about the future, will shop more for trusted brands.

PRASTUT'S NEW SERVICE OFFERINGS



Proprietary Consumer Panel

Our vast proprietary consumer panel comprising of rural and urban consumers Pan India is handy for quick product and concept testing, usage experience feedback and purchase intention for new products and services in these times of uncertainty, brand perceptions – whether seen as delivering Health, Hygiene and Immunity benefits. Our panel is accessible through **mobile, online and telephonic surveys**.



New Digital Methodologies

The Prastut Panel Team has access to thousands of **opt-in survey respondents**, both B2B and B2C, who are already vetted and qualified. Prastut has minimized risk in data collection in view of the social distancing measures by **adopting new digital methodologies**. We offer:

- **Online Focus group discussions** using skilled and tech savvy moderators and thought-provoking activities and exploration via text, pictures
- **One-One Video interviews** with prior appointment as a replacement for face-to-face interviews- Offer the flexibility to use Stimuli and other material. With these, you can get at top of mind sentiment or sense check an idea while seeing people's expressions and body language to gauge their non-verbal reactions as well as their verbal responses.
- **Remote web cam shop along** – Customers Screen-sharing their ecommerce experience to check for seamless shopping for new players and categories added to this space
- **Mobile Surveys** using custom designed mobile questionnaires.
- **Pulse Surveys** - Pulse surveys are short 4-8 questions on a topic. They can be quickly re-run at set intervals to monitor whether things are changing or whether it is status quo.



Our current service spectrum offering all types of B2B and B2C research using telephonic, online, mobile, video interviews with your target segment. These are in process as we support our clients through our remote and WFH working.

We look forward to connecting with you soon.

Prastut Consulting
Research, Data, Analytics



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