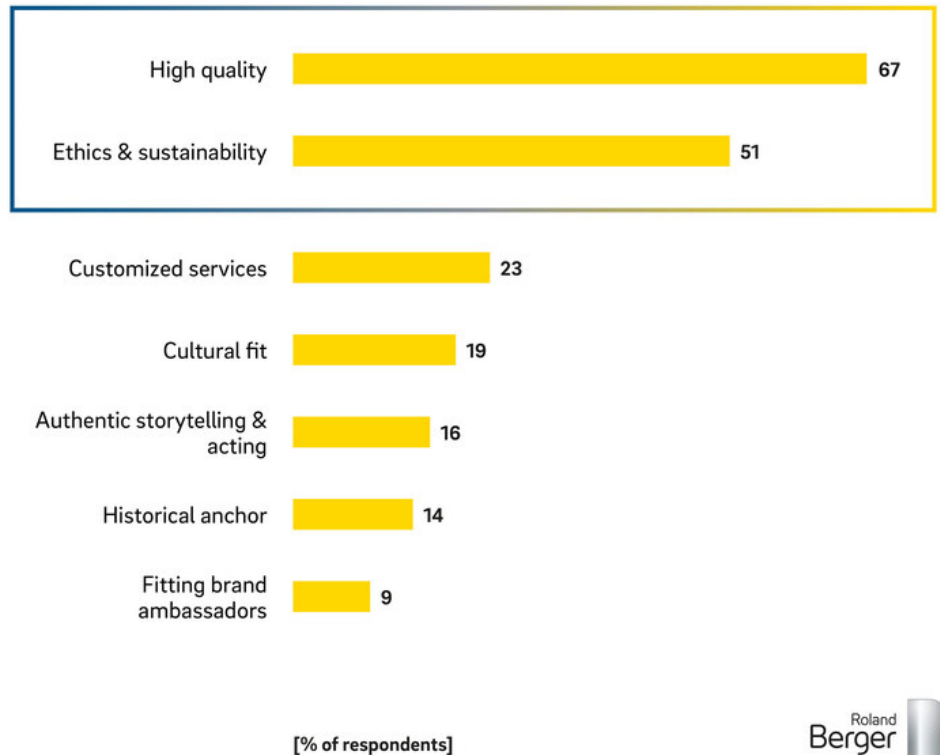


Brands are prized mostly for their high quality, ethics & sustainability

What should brands embody for you to consider their products when making your purchasing decision?



Source Global consumer survey by Roland Berger and Potloc

Oct 26, 2021 09:08 CEST

Consumption patterns after coronavirus: consumers are prioritizing quality and sustainability

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- Consumers increasingly expect quality (67%) and sustainability (51%) from brands and products
- Smaller, independent stores with an exclusive assortment are trending
- The focus is still on furniture, household items, and garden products

Munich, October 2021:The pandemic has irreversibly changed consumer behavior. Consumers are mainly prioritizing brands that offer sustainable products (51%) and high-quality standards (67%). Even though the trend toward online shopping is continuing unabated, smaller, physical stores can still benefit by offering exclusivity. Around one-third (32%) of consumers are frequenting such stores more often than they did before the crisis. These are the main findings from the study, “Decoding Consumer Behavior,” conducted by Roland Berger and Potloc, which questioned 2,100 consumers from twelve countries.

“Overall, consumers are taking a much more positive view of the future and, in the main, are not planning to continue to restrict themselves in 2022. This is good news for retail, which has had to overcome an unprecedented upheaval because of the pandemic,” says Thorsten de Boer, Partner at Roland Berger. “However, brands and retailers should bear in mind that consumers are now setting different priorities when they make their decisions. In addition, they are more than ever expecting a consistent online presence across platforms and devices – and when they do enter a store, they are looking for an exclusive experience.”

Customers are focusing on products for the home as well as daily needs

During the buyer decision process, the most important criteria for consumers are value for money (68%) and quality (56%). Here, too, sustainability is becoming increasingly important. One-third intends to pay even closer attention to this criterion in the future. “Sustainability now has become a veritable purchasing criterion for consumers,” says Richard Federowski, Partner at Roland Berger.

Another crucial change, which is here to stay, is the focus on products for everyday use and for the home (furniture, household goods, and items for the garden). For example, this year, 37% spent more money on food, and 29% intend to do the same in 2022.

“The trend toward cocooning, or retreating into your own home life, is continuing to have an effect. Demand for business outfits is likely to remain at a low level in the near future,” says Federowski. “Also, demand is still high for fashion in the sports and leisure sectors where the aspect of sustainability will also play a key role. However, most purchases in this area are made online, because that is simply more convenient for most people.”

City center businesses can gain through offering exclusivity and consultation services

Globally, the rise of online retail continues. One-third of those surveyed said that they were ordering more online in 2021 than in the previous year. The most important factors for customers are free delivery and the ability to return items easily and without charge. “Consumers have learned how practical and quick it can be to buy things online. This applies across all product categories – and even, increasingly, to food items,” de Boer says. At present, however, offerings such as (virtual) advice, click and collect, or live shopping play only a minor role in internet shopping, although it is expected to be crucial in the future.

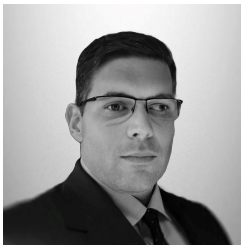
Shopping in physical stores is, however, a different playing field. German consumers, for example, are flocking to city centers to enjoy the advantages of personal consultation (51%). Although the number of visitors are not at pre-pandemic levels, the conversion rates are nevertheless very promising. Apart from that, consumers also want to benefit from exclusive ranges (37%) and celebrate purchases. “This gives physical stores and city centers an opportunity,” de Boer says. “However, in order to hold their own against the competition, even small retailers cannot do without a digital element any longer. They have to move their exclusive experiences onto social platforms. In addition, they know their customers well and are often sitting on valuable data – and this potential of ‘Small Data’ and ‘Communities’ has to be exploited.”

Rodolphe Barrere, CEO at Potloc, adds: "This study illustrates the power of Potloc's sampling technology. In record time, we reached out to a large number of targeted respondents worldwide to deliver a near-perfect quality set of data. Our partnership with Roland Berger and their stellar analysis of our data, is the perfect match for understanding consumer behavior."

POTLOC is a consumer research company that provides leading brands and top consulting firms with a groundbreaking sampling technology to target respondents worldwide with great precision, understand their consumer base and solve strategic challenges. Founded in 2014, Potloc has grown to nearly 120 employees, with global offices in North America and Europe. Check us out at www.potloc.com

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