Are you agile enough to move with the changing consumer?
Organizations must adapt to survive

COVID-19 is first and foremost a humanitarian tragedy and is impacting people on a deeply human level. For many people, it has changed priorities around what’s important while others face ongoing financial uncertainty. The crisis has also rapidly accelerated digital adoption and changed consumption habits. Brands and organizations must engage, now more than ever, through multiple digital channels and with empathy and authenticity to meet their customers’ changing expectations.

25% of consumers surveyed think that it will take years before their own financial stability returns.
Source: EY Future Consumer Index, May 2020

Cautious buyers demand more from brands and organizations

COVID-19 is accelerating consumer change, shifting values, priorities and behaviors. Building effective people-centric engagement strategies with the flexibility to adapt to changing conditions will be critical to surviving in a post-pandemic world.
Navigating a saw-toothed economic recovery

As the world’s economy recovers, we envision a slow-paced, uneven recovery trajectory with varying rates of growth for sectors and geographies, and periods of acceleration offset by setbacks. This saw-toothed shaped return to growth demands organizations be more flexible, resilient and adaptable. Critical to this will be understanding the changing needs and behaviors of customers and responding through prioritizing investments including automation and virtualization that put humans at the center.
Key actions to recover stronger

Adapt operations

1. Implement and improve digital touchpoints across the customer journey, from acquisition to conversion to loyalty.

2. Design virtualized sales and service models including self-service kits and content that helps people solve problems on their own (e.g., remote sales and service delivery models, help desks and collaboration tools).

3. Create relevant brand messages that are consistent with your values. Articulate your response to the crisis across a prioritized set of channels.

Increase resiliency

1. Develop new ways to improve your customer focus. Ongoing customer insight platforms can help identify opportunities on product feedback/listening.

2. Scale new e-commerce and digital services either as standalone offerings or to extract value from existing product portfolios.

3. Introduce tools and programs that help teams effectively collaborate. Ensure virtual culture reflects your organization’s purpose, ethos and in-person culture.

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40% of consumers plan on re-examining how they spend their time on the things they value most as a result of the outbreak.  
Source: EY Future Consumer Index, May 2020

51% of consumers say the way they shop will fundamentally change because of COVID-19.  
Source: EY Future Consumer Index, May 2020
In a global crisis that impacts every part of the business, EY has the global network and whole-of-business approach to lead you through each stage of COVID-19 and beyond. We'll help you develop the tools, capabilities and culture you need to meet the changing expectations of customers in a more uncertain world.

Key actions

- The shift to digital channels is opening new avenues for engagement, but to differentiate successfully you have to put humans at the center.

- Personalize the experience you give the customer and drive innovation at scale against the ‘micro moments’ that really matter by mining and measuring deep data insights.

- The creation of digital touchpoints is not an option; it’s a crucial part of your strategy to remain relevant during and after this crisis. To do this, embrace technology at speed to move at the pace of consumer demands.

- New customer segments are emerging and they reflect values and behaviors that are very different from the pre-crisis ‘normal’.

- Effective marketing and communication during the crisis and beyond must be human-centric and agile enough to respond to new developments fast.

Contact Bill Kanarick or Laurence Buchanan to discuss your needs further.
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