BIZCOMMUNITY

Understanding consumer mindsets for growth in 2024

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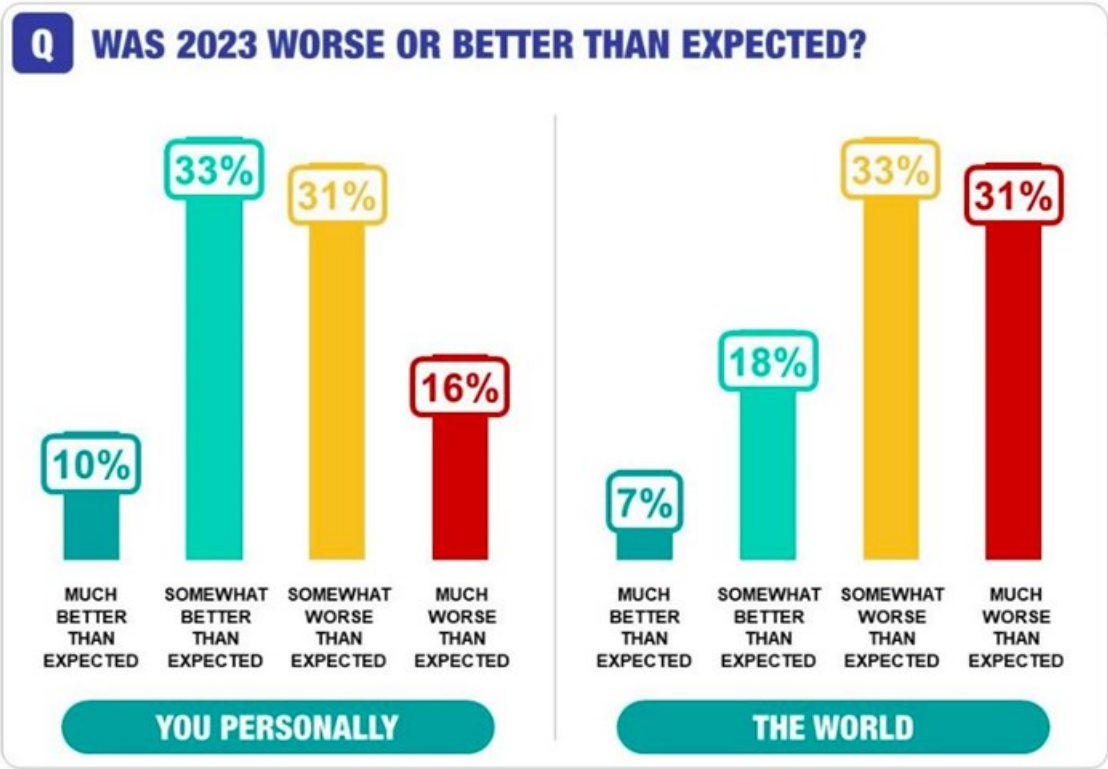
In a world where consumer attitudes are always changing, truly understanding how people think is crucial for brands wanting to grow. Asking three basic questions can help organisations stay on track, connect with customers, and achieve lasting results.

As we find ourselves swept up in 2024 already, the memories of 2023 seem to fade into the distance. Yet it was a year crammed with uncertainties and challenges for many of us, and towards the end there was a sense that the holiday season could not have come any sooner!

So how did consumers the world over feel about 2023? Our December 2023 global Ipsos Essentials Syndicated monthly tracker, covering 15 markets around the globe including South Africa, reveals the key mindsets and sentiments that defined 2023.



People felt conflicted about their personal experience compared to how they saw the world overall. 43% said their own year turned out somewhat or much better than they had anticipated. However, 47% felt their personal 2023 was somewhat or much worse than expected. The outlook flips when assessing the world as a whole in 2023. An overwhelming 64% said that globally, 2023 was somewhat or much worse than expected.

Behind these perceptions, economic instability and conflict fuelled pessimism. For individuals, high inflation left many feeling financially at risk and vulnerable. Globally, the continued war in Ukraine and Middle East unrest contributed to the downbeat view. But concerns over rising prices also drove negative attitudes worldwide.

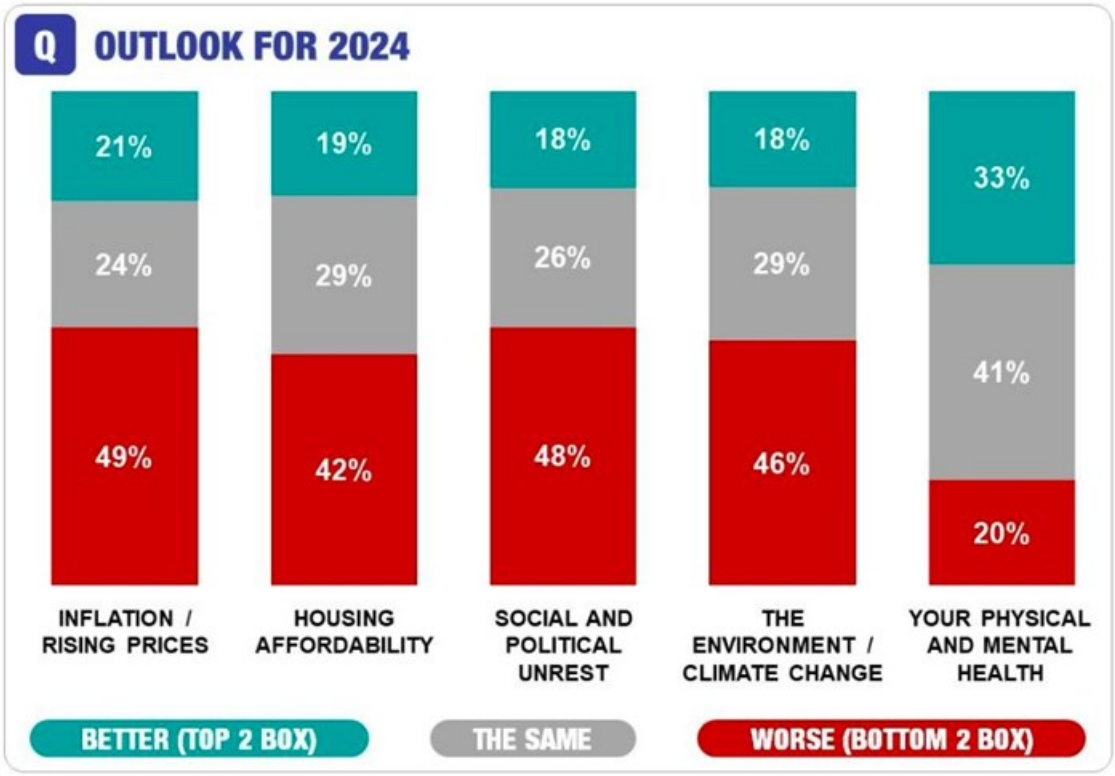
And it wasn't just conflict and economics. Recurring environmental disasters like heatwaves and wildfires raised eco-anxieties. Trended data also shows worries over crime and violence have grown steadily since 2022.

Now the question is, how much optimism will consumers carry into the new year ahead? And how can brands connect with

these mindsets to chart an engaging path forward into 2024?

And what are the prospects for 2024?

Consumers remain wary as we step into 2024, feeling pessimistic about big-picture issues like inflation, cost of living, social instability, and the environment. However, amidst these concerns, a glimmer of optimism emerges regarding personal well-being, with 33% expressing positivity towards their physical and mental health. So even as certain issues create anxiety, consumers seem ready to make self-care a priority in the year ahead. Brands that tap into this mindset around personal health and wellness may strike a chord.



Capturing the right mood for brand growth

As inflation and societal worries mount, how can brands stay tuned into consumer mindsets and position themselves for ongoing success? Here are three key questions to ask:

1. **Strategic brand drivers:** Are your brand metrics telling the full story? To sustain brand success, you need deep insights that reveal how to authentically connect with consumers right now.
2. **Understanding behaviours:** Do you rely on memory to measure consumption or usage? Look closer at changing category behaviours and attitudes to identify new opportunities.
3. **Consumer segmentation:** When's the last time you revisited your audience segmentation? Does it still paint an accurate picture? Re-examining how people and occasions are evolving can reveal fresh opportunities to connect.

The world keeps changing. To keep pace, truly understand consumer perspectives, category dynamics and new segment possibilities. This human-centered approach is crucial for resonating with people and propelling your brand forward.

As you look ahead and develop strategies to grow in 2024, keep these three key questions at the forefront of your planning process. Whether it's strengthening your brand positioning, deepening customer understanding, or revamping segmentation, let's work together to turn insights into strategic steps that drive your brand forward. By partnering to take the right actions, we can create new momentum that leads to success.

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