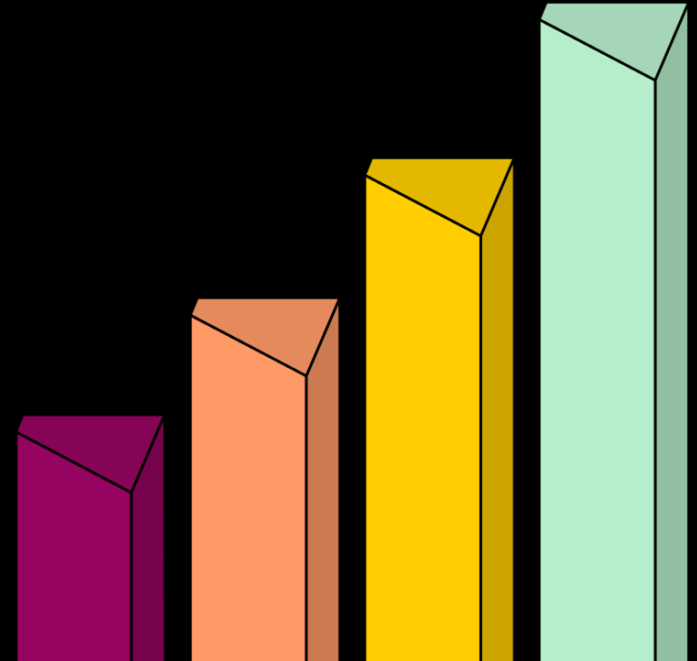




Breaking the mold: How blending methodologies will ignite your growth in 2023



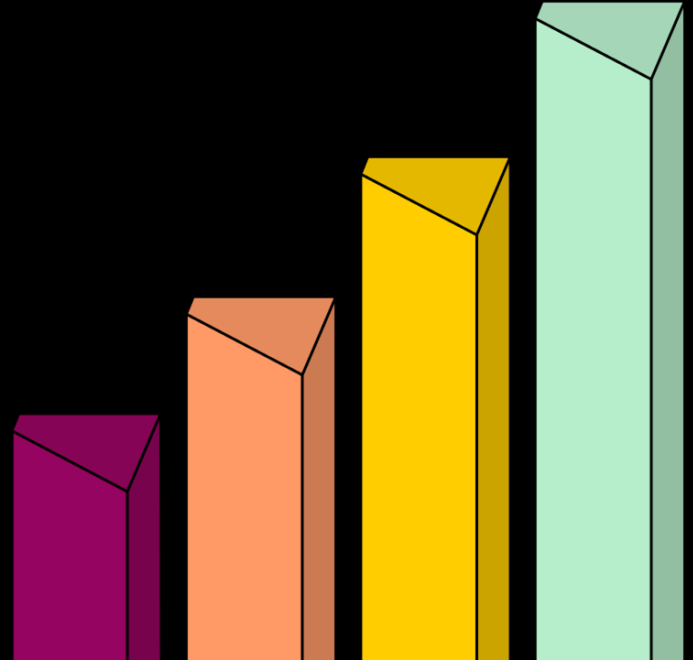
Paul Hague | Julia Cupman | Matthew Harrison | Oliver Truman

MARKET RESEARCH IN PRACTICE



An Introduction to Gaining
Greater Market Insight

3RD EDITION



Hi!



Vanessa West
Principal Product
Manager at Attest

...Meet the rest of the team at booth **128**

Quant gives us an **efficient** pulse
on specific consumers.

How this is done...



A fast way to reach
your target audience

Seamless end-to-end
connectivity with your
target consumer



Intuitive set up

Survey creation at
the click of a button



Reduced time to
insight

Data viewable in real
time

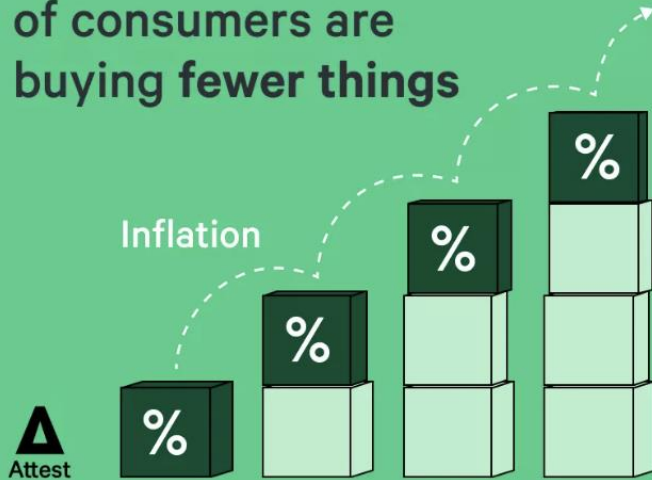
Let's see that in action.

A few of our top US trends
for 2023...

Rampant consumerism is out

43.3%

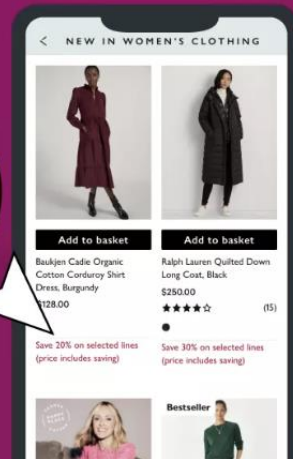
of consumers are
buying fewer things



43.3% of consumers say they are buying fewer things and consuming less – that’s a 9.6 point increase on last year.

Fast fashion faces a reckoning

19.1%
of Gen X will buy less
fast fashion

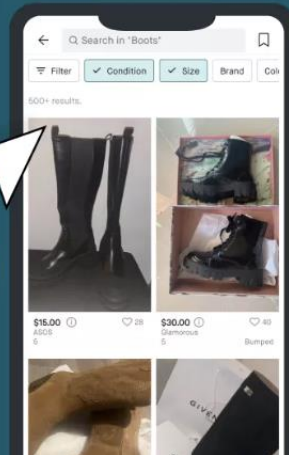


The environmental impact of fast fashion has been in the spotlight lately and it seems to have had an impact. A net -10.4% of consumers say they will buy fewer fast fashion items in 2023, with consumers aged 40+ especially likely to make this commitment.

Second hand losing its stigma

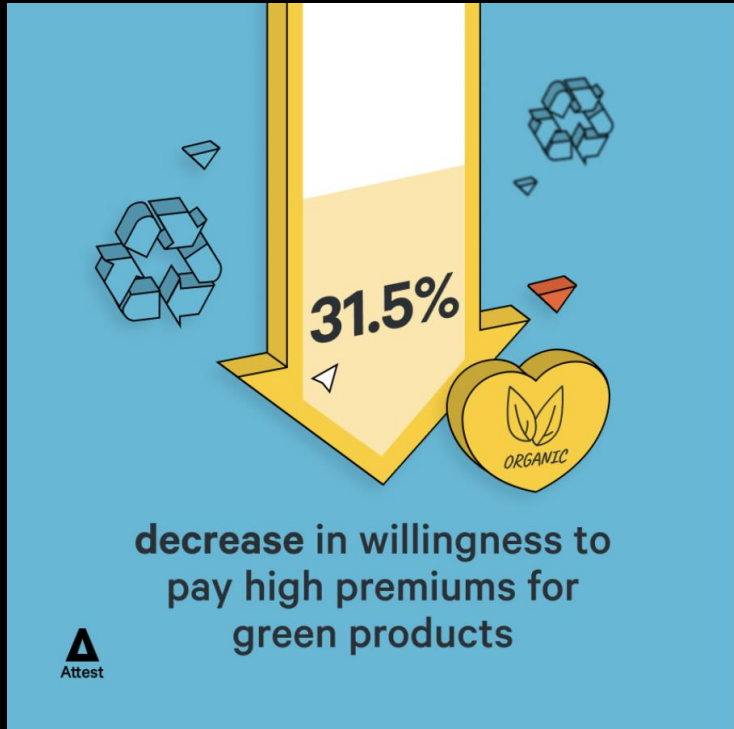
38.0%

of consumers
are buying
second hand



Thrift shopping will be a big pastime in 2023, with 38.0% of consumers saying they'll be hunting for second hand bargains to combat the rising costs of inflation, and nearly 38% selling their unwanted goods.

Conscious consumers forced to cut back



The amount consumers are willing to pay for environmentally-friendly products has fallen. Those prepared to pay “a lot more” falls -4.7 percentage points to 7.0%, while those who will pay “a moderate amount more” declines -5.2 percentage points to 14.5%. Older consumers are the least likely to pay extra.

The upside: environmentally friendly products remain in demand, with almost half of shoppers (43.0%) willing to pay a small premium.

“ The question always is ‘how do we turn that into action’?

Where do we start if we think this might be an opportunity for us?

“ Surely the answer lies in the
numbers alone...?”

“ Companies need **a human lens** no matter how sophisticated technology becomes in providing data about consumers.

Regardless of how much data you collect, you still need to understand why customers are behaving the way they are, and what that means for your company.”

Christian Madsbjerg

Supporting business opportunities with Qualitative research.....

But how do you avoid....

- ..The cost of venues
- ..The time and cost taken to recruit your audience
- ..The big incentives
- ..The time it takes to do the analysis
- ..The time it takes for you to project manage the whole process...?

There is another way You can have qualitative research that is as efficient as quantitative!



A faster way to reach your target audience

Seamless end-to-end connectivity with your target consumer



Intuitive set up

Survey creation at the click of a button, including the ability to add prompts dynamically



Reduced time to insight

Instant transcription of all videos with neat iterations to come

What does video responses bring to this idea of pre-owned being an opportunity....

A new market with considerations....



What do video responses bring to life this idea of pre-owned being an opportunity....

A potential avenue for how to purchase pre-owned...?



What do video responses bring to life this idea of pre-owned being an opportunity....

Positive associations generally to the term “environmentally friendly”... but there is a watch out...



Key takeaways

- Fast fashion has fallen out of favour as macro conditions change
- Pre-owned is a growing space
- Positioning could take on “environmentally friendly” aspects but consider what this really means for your consumer
- Quality and reassurance are still key

There is power in blending methodologies ->
it gives you a holistic approach to understand your
consumer

Regarding qual and quant as separate phases or even as a choice is no longer necessary. You can have the benefit of both in one place, as part of one project.

This means it is now:

- Agile
- Informative
- Manageable
- Timely
- Affordable



Hungry for more?

Thank you!

Come and find us at Booth 128

Vanessa West

Vanessa.West@askattest.com



askattest.com

Questions.....?