

AN EXPLORATION  
OF PEOPLE'S NEW  
ATTITUDES AND  
BEHAVIOURS THAT WILL  
SHAPE THE NEW NORMAL

# LIFE BEYOND LOCKDOWN

ACX IOM

# INTRODUCTION

The COVID-19 pandemic has been defined by speed. On the weekend of January 18-19, cases in Wuhan, China, tripled. A few days later the World Health Organization (WHO) confirmed the virus had crossed borders<sup>1</sup>.

On March 1 there were almost 100,000 cases diagnosed globally. By April 1, that number was almost 1 million. In just over a week, the leaders of the UK went from advising people 70 and older to self-isolate to announcing a nationwide lockdown.

During that time we saw the fastest growth in UK grocery spending in more than 25 years<sup>2</sup>, while in the U.S., in just two weeks in March, restaurant bookings dropped from normal levels to near zero<sup>3</sup>. U.S. airline passenger numbers dropped from 1.7 million to 200,000<sup>4</sup>, and U.S. hotel occupancy rates were cut in half in just one week in March<sup>5</sup>.

In those moments, all we could do was observe the rapid changes and react. Governments responded with historic fiscal policies and extraordinary restrictions on civil liberties. Citizens responded with incredible levels of adherence to restrictions on movement, social participation and leisure outside the home. Businesses responded remarkably quickly to increase supply and facilitate delivery of essential products, protect health and safety and repurpose existing production to essential needs.

Now is the time to reflect on these changes, assess their impact and begin to look forward. To help with that, we surveyed 10,000 people in the U.S. and 5,000 people in the UK<sup>6</sup> to explore these four key dimensions:

1. [The economic impact of the pandemic](#)
2. [The level of confidence in returning to the physical economy](#)
3. [New habits and their likelihood to persist post-pandemic](#)
4. [Responses to the pandemic and the public health measures implemented](#)

This UK report will assess all of this at a macro level, with a focus on five key industries: consumer technology and telecommunications, financial services, retail, automotive, and travel.



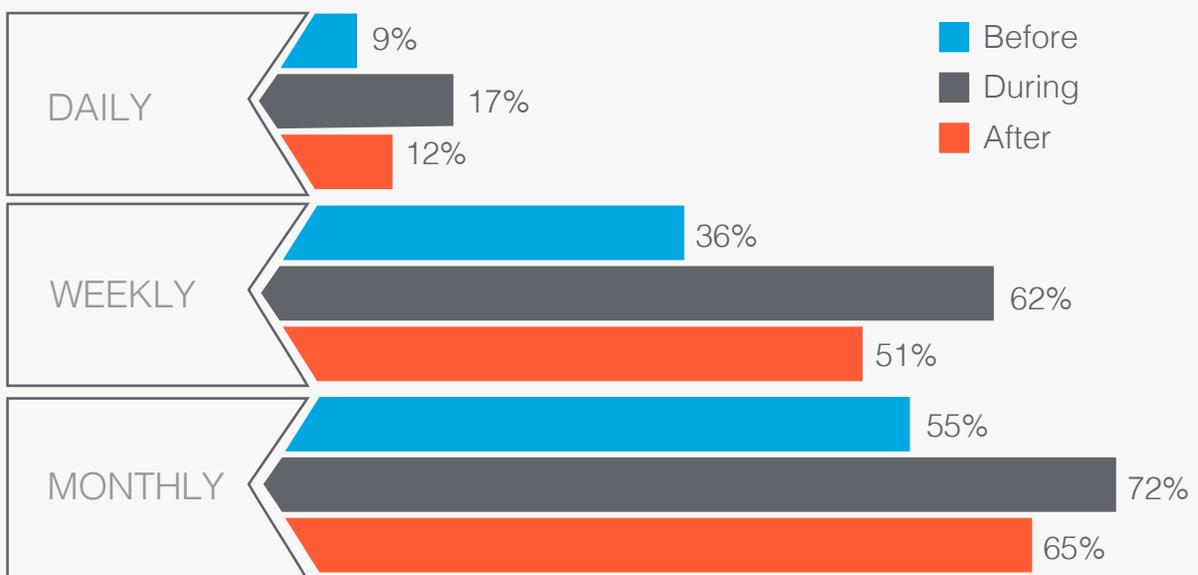


## CONSUMER TECHNOLOGY

### 62% OF THE POPULATION HAS USED VIDEO CALL APPS WEEKLY DURING THE PANDEMIC

Before the pandemic, video calls had been steadily growing for years with the likes of FaceTime and WhatsApp. While they had become commonplace for younger generations for socialising, they were still relatively uncommon for older generations. Meanwhile, for business use, companies were still looking for that big breakthrough product. Microsoft 365 launched in July 2017, at which point Microsoft Teams had roughly 1 million daily active users. By July 2019, it had reached 13 million users. That is significant growth undoubtedly, but not quite a breakthrough. Then coronavirus hit. By March 2020 the number of Microsoft Team users had increased to 44 million, and by April it had reached 75 million<sup>7</sup>. By the time our research was conducted in May, 62% of the population had used a video call app weekly during the pandemic, up from 36% before the pandemic. The total market size of video callers for work and socialising increased by 31% in a matter of weeks.

### OVERALL VIDEO APPS USE TRENDS

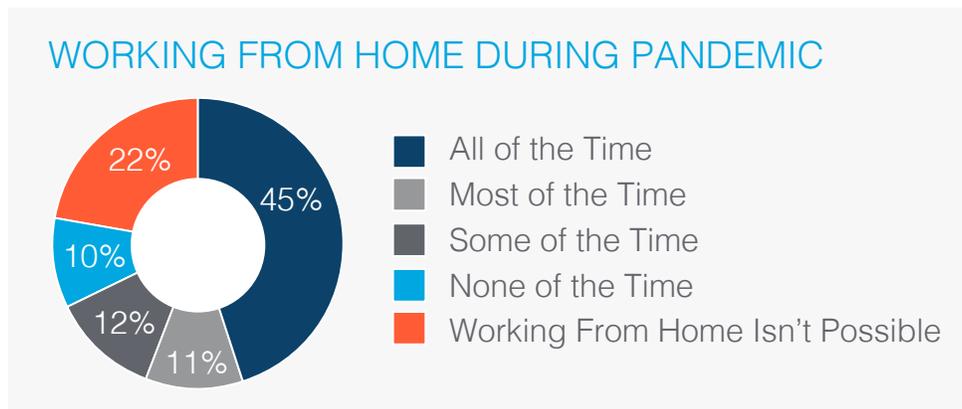


## WHILE USAGE WILL FALL AFTER THE PANDEMIC PEAK, REGULAR USERS WILL HAVE INCREASED BY ONE-THIRD LONG TERM

These are unusual times, and we know at some point things will return to some kind of normality. As restrictions on movement and socialising are relaxed, many people will no longer need to rely on video calling as a lifeline and will stop regularly using the technology. Weekly video call app use started at 36% before the pandemic, reached 62% during the pandemic, and is expected to fall to 51% after the pandemic. In other words, half of those who started using video calls weekly during the pandemic will stick with them after, and weekly users will have grown by a third overall. Zoom saw the most dramatic growth over this period. Weekly users of Zoom started at 5%, has reached 24% and will fall back to 13%. WhatsApp started at 24%, peaked at 38% and will fall back to 34%. Business-focused apps like Microsoft Teams saw smaller but stickier growth. Teams started at 6%, peaked at 14% and will fall back to 10%.

## THE GREAT WORK FROM HOME EXPERIMENT DURING THE PANDEMIC WILL HAVE LONG-LASTING EFFECTS

The primary reason business-focused video conferencing apps will see more people continue to use them is because it is almost certain we will see a significant jump in the number of home workers. During the pandemic, 69% of those who continued working did so from home at least some of the time. Nearly half did the entire time. After the pandemic, just over 20% of workers plan to work from home most of the time, and more than half plan to do so at least some of the time. Some industries are particularly well suited to it.



More than 70% of those in tech and telco, financial services, and commercial and professional services want to continue working from home at least some of the time after the pandemic. In tech and telco in particular, more than half want to continue working from home most of the time, and this has received public support from the likes of Jack Dorsey at Twitter. Working from home is here to stay for many.



## TELECOMS

### THE AVERAGE HOUSEHOLD NOW HAS 1.0 STREAMING SUBSCRIPTIONS, UP FROM 0.8 BEFORE THE PANDEMIC

Streaming had firmly established itself before the pandemic hit, but growth has accelerated in this extended period of time indoors. For example, 53% of people had a streaming subscription prior to the pandemic, and that has since grown to 57%. While 4% of the population entered the streaming universe during the pandemic, the largest growth came from those who already had a streaming service and wanted more. In total, 30% of people now have multiple streaming services, up from 25% before the pandemic. While the largest driver of that growth is the environment we find ourselves in, with commutes disappearing, more time indoors and almost all outdoor entertainment vanishing, another significant driver is the expansion of the streaming universe. Disney+ launched at the end of 2019, and it has already achieved 50 million subscriptions, a landmark that took Netflix seven years to reach<sup>9</sup>.

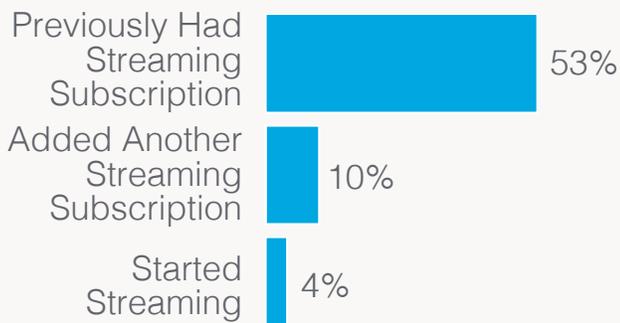
### THE VAST MAJORITY OF CURRENT SUBSCRIBERS HAVE NO INTENTION OF CANCELLING, BUT GROWTH IS LIKELY TO SLOW

In Netflix's Q1 letter to shareholders it reported growth at double the quarterly rate predicted, but also cautioned that it expects much of that growth will have been pulled forward from organic growth, and it will slow down in Q3 and Q4<sup>9</sup>. The one thing we know for certain is that during a period of lockdown, the streaming services are in a great position to satisfy people's need for joy, relaxation and escapism. If the pandemic has a second peak, we can expect another period of exceptional growth with more people subscribing to multiple platforms. Assuming that is not the case, growth will slow down, but we do not expect a high rate of churn. Of those surveyed, the majority of those who signed up for a new streaming service showed little intention of cancelling in the next year or so. The one exception to this is Apple TV, which showed a higher risk of losing more than half of their subscribers in the next year.

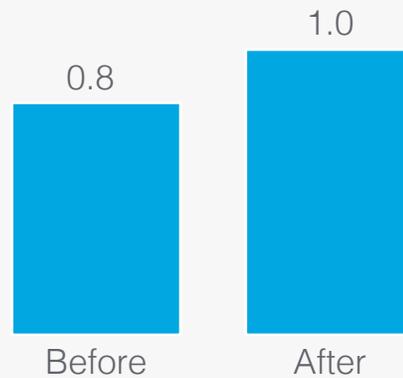
## THE STREAMING LANDSCAPE CONTINUES TO GROW, AND MULTIPLE SUBSCRIPTIONS ARE BECOMING THE NORM

As more players enter the streaming services market, one of the major questions has been whether people are willing to buy multiple subscriptions, will they rotate subscriptions on a regular basis, or will they just stick with what they have? During the pandemic there has been significant growth in multi-subscribers, and the pandemic may have established that as the norm going forward. The major unknown is how an economic recession will affect overall subscriptions. For most people, entertainment at home is as important as personal care services. It is not an essential purchase like groceries, but it is firmly in that second tier. What that means is while people could cut back a little when they need to save, they will still spend a significant amount each year, while people are much more likely to postpone buying a consumer electronics product or spend much less on out-of-home entertainment.

### UK STREAMING SUBSCRIPTION PANDEMIC TRENDS

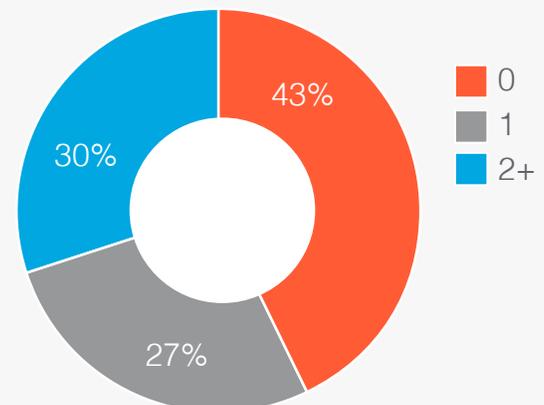


### AVERAGE STREAMING SUBSCRIPTIONS IN UK



**30% OF PEOPLE NOW HAVE MULTIPLE STREAMING SUBSCRIPTIONS, INCREASING TO 43% OF MILLENNIALS AND 51% OF GEN Z.**

### UK STREAMING SUBSCRIPTION COUNTS





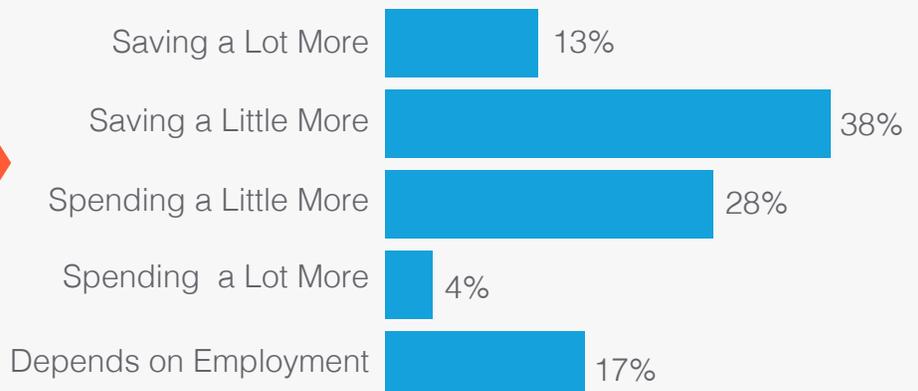
## FINANCIAL SERVICES

### 51% OF PEOPLE INTEND TO SAVE MORE AFTER THE CRISIS

Of those surveyed, half of people have seen their disposable income and savings remain steady, and more than one-quarter have seen both drop. As a result, 51% of people intend to save more after the crisis, and 17% are still waiting to see how their employment situation develops before deciding whether to save or spend. This is particularly true of the youngest generations, as 68% of Gen Z intend to save more. This attests to the fact that the pandemic has uncovered how vulnerable people are when it comes to being prepared for a “rainy day.” As consumers take advantage of government programs to defer loans (UK Finance reports that 1 in 6 mortgages, or 1.9M mortgages, have had their payment deferred<sup>10</sup>), we are seeing more conservative behaviour as deposits surge (particularly savings) as consumers seek a safe position for their money and avoid the volatility of the stock market. When they do spend, they have shifted from credit to debit card usage illustrative of a more cautious psyche. UK Finance reported that credit card spending fell by 12% in Q1 2020, while deposits rose by 1.3%<sup>11</sup>.

**WHILE HALF THE PEOPLE HAVE SEEN THEIR DISPOSABLE INCOME AND SAVINGS REMAIN STEADY, MORE THAN 25% HAVE SEEN BOTH DROP. AS A RESULT, 51% INTEND TO SAVE MORE AFTER THE CRISIS.**

### SPENDING OR SAVING AFTER LOCKDOWN



## GROWTH IS IN SAVINGS

In Q1 2020, the savings ratio had increased to 8.6%, rising from a historic low of 3.9% three years earlier<sup>12</sup>. Savings have long formed the foundation of most retail financial institutions' core earning assets as key sources of coveted "primary bank" relationship status. They are essential to profitable financial business models both as a low-cost funding source to fuel credit demand and as incremental reserves to cover potential at-risk loans. Combined with the sudden drop in interest rates realised in just 3 months, financial institutions are under increasing pressure to scrutinise their strategies for growing savings for the remainder of 2020. Even if the economy recovers sooner rather than later, there could be a flight of balances from retail banks. Challengers are specifically targeting quality, sticky, retail savings customers who now are earning the lowest yields. Competition is fierce for cash with online banks including Marcus and Atom Bank in hot pursuit to attract and keep high-value savings consumers by tempting them to switch and earn returns up on average 4 times the national average.

## DIGITISATION IN PAYMENTS AND BANKING IS HERE TO STAY

While investments and focus on digitisation of payments occurred prior to COVID-19, indeed this pandemic has been a catalyst for faster deployment of contactless options as issuers and merchants are now making these capabilities more available. In the UK 64% of cards had contactless capabilities in 2018 which made it one of the early frontrunners, but there has been continued growth since with issuers re-issuing cards with contactless capabilities and merchants deploying contactless terminals. Mastercard reported over 40% growth in contactless transactions globally in the first quarter of 2020<sup>13</sup>. 90% of people in the UK now use contactless cards in general according to our survey, and 45% said they were using them more often during the pandemic.

### FINANCIAL SERVICES USED IN UK



26% of those surveyed stated that they were using digital banking more during the pandemic and 64% said they were using it the same as before. While McKinsey reports that behaviour is not projected to change as much as some predict, "the digital revolution will come of necessity. Even if customers would prefer to go back to the way things were, those days are likely gone, with public-health risks potentially continuing for months or years, particularly for older generations."

## BANKS ARE PART OF THE SOLUTION

The good news is that unlike the last financial crisis, the Financial Services industry was not the cause. Prior to COVID-19, the Financial Services industry was strong and can become a large part of the solution helping consumers and business weather the storm as the Bank of England has made adjustments including cutting rates to .1% to spur increased bank lending and programs to support small to medium sized business loans. Banks are facing significant operational constraints in a very challenging business climate. They are very connected to consumers and small businesses, and how they respond to the opportunities and challenges of this unprecedented period in history can have an important and positive impact.



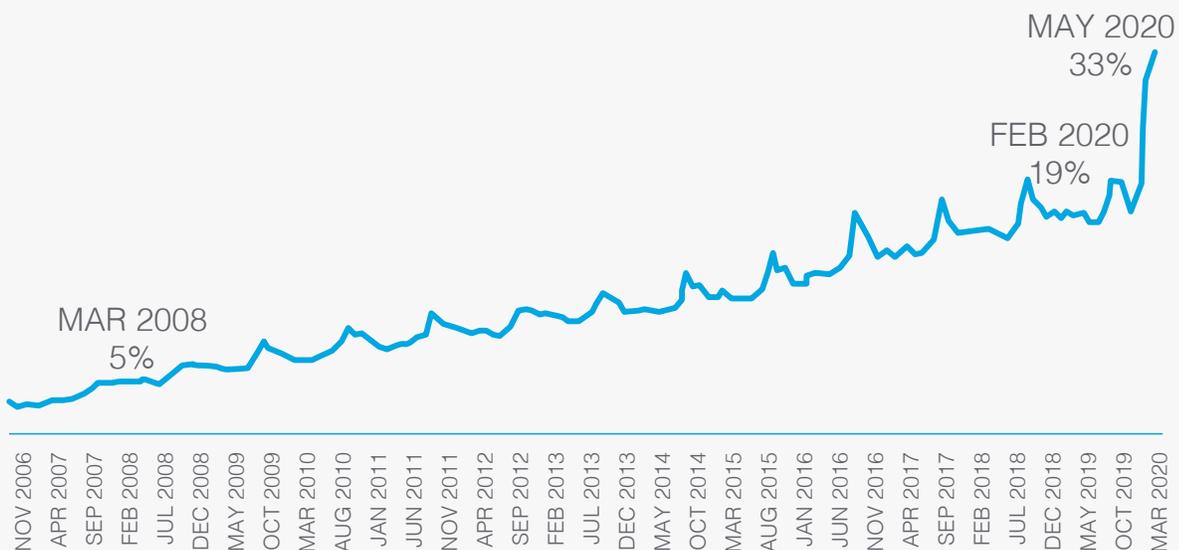
## RETAIL

### PEOPLE HAVE CUT BACK THEIR SPENDING ON ALL BUT THE ESSENTIALS

There can be no doubt that the big winners in retail during the crisis have been grocery stores, primarily because they stayed open. However, not only did they see record growth in stores, they saw remarkable growth online. Prior to the pandemic, 46% of shoppers had bought groceries online, and the market was growing steadily at about 7% per year. After the pandemic, 59% of shoppers will buy groceries online, and market analysts are predicting the market will grow 26% in 2020<sup>14</sup>. Growth has been particularly strong among older generations, not just for online groceries but personal care products and household supplies, too. While all retail categories have seen growth in online spending, it has not been enough to make up for the significant losses in-store in non-grocery retailers. Discretionary items were hit particularly hard, with clothes sales reaching the lowest level in decades.

**ONLINE SALES GREW SIX TIMES FASTER THAN NORMAL OVERALL, AND FITNESS AND WELLNESS PRODUCTS SAW THE LARGEST GROWTH AFTER GROCERIES.**

**IT TOOK A DECADE FOR ONLINE RETAIL SALES TO INCREASE FROM 5% OF ALL SALES TO 19% BETWEEN 2006 AND 2019—IT TOOK THREE MONTHS FOR IT TO INCREASE BY THE SAME MARGIN**

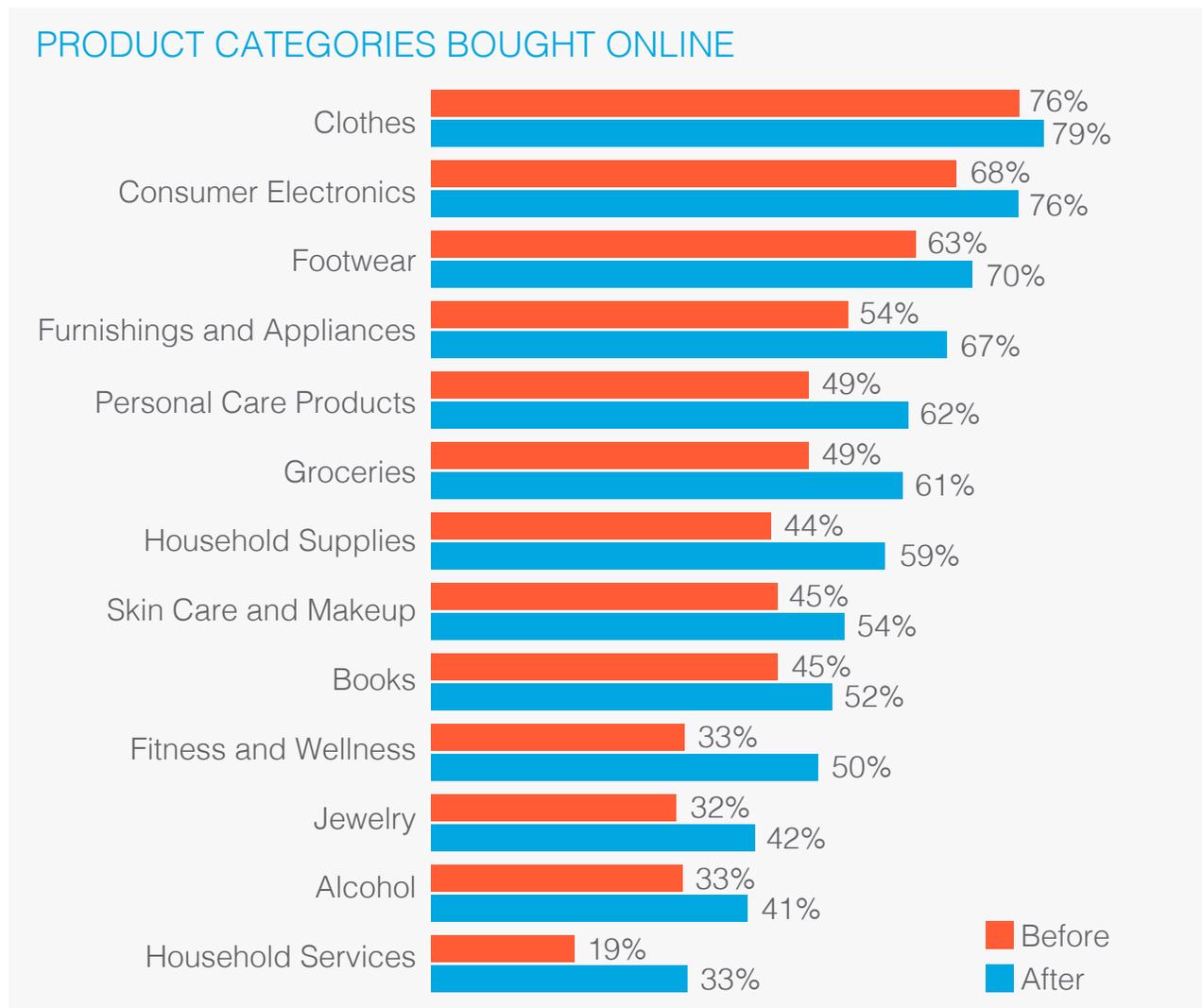


## ONLY A MINORITY WILL RETURN TO SHOPS STRAIGHT AWAY; MOST WILL WAIT UNTIL THE OUTBREAK IS CONTAINED

There is a great deal of fear in society, with 69% worried about catching the virus. 46% of people now think another pandemic this decade is very likely. That fear has been followed by an increasing reliance on government instructions. Most people in the UK say they would adhere to a lockdown indefinitely. As a result, while 39% of people would return to stores as soon as the restrictions are lifted, most will at least wait until the government says the outbreak is contained. China is an early indicator of this, with retail traffic still hovering below half of normal levels two months after stores reopened<sup>15</sup>. It is a similarly bumpy road ahead for restaurants, bars and cinemas. Less than one-quarter of the population say they will wait until things get back to “normal,” but of those that will return this year, most people will go less often while they operate at limited capacity.

## ECOMMERCE HAS SEEN MORE GROWTH IN THE LAST TWO MONTHS THAN IT HAS SEEN IN THE LAST TWO YEARS

Ecommerce growth has been astronomical. In the UK, growth that took nine years before the pandemic happened in a month, as online sales reached 30% of sales in April 2020, up from 18% in April 2019<sup>16</sup>. In the U.S., ecommerce increased by 49% in April<sup>17</sup>. During the pandemic the key priorities have been groceries and household supplies, and they have seen the most growth offline and online. Instacart, for example, saw as much growth in three weeks as it expected in three years, as orders increased by 500% year over year<sup>18</sup>. After that, the largest growth came in the “homebody economy,” as the number of people buying fitness and wellness products online jumped from 33% before the pandemic to 50%. While jewellery is the category shoppers are most likely to cut back on in a recession, it saw growth from 32% to 42%. The pandemic has broken down online shopping barriers everywhere.

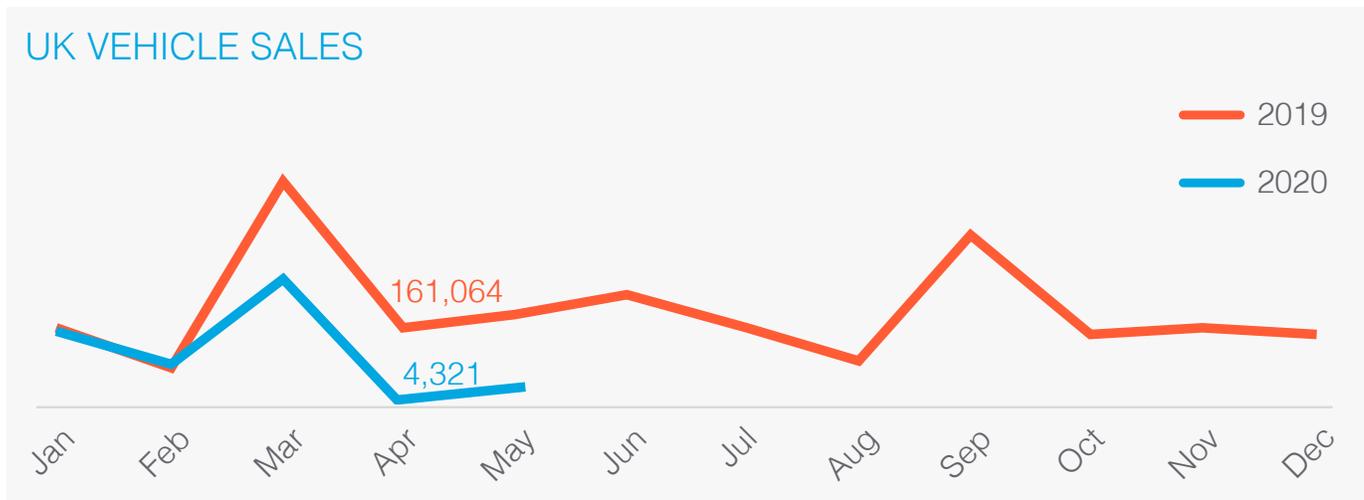




## AUTOMOTIVE

CAR DEMAND AND PRODUCTION FELL TO RECORD LOWS AT THE START OF THE CRISIS

### UK VEHICLE SALES



Source: SSMT

The automotive industry is well accustomed to peaks and troughs in demand as the economy expands and contracts. New vehicle sales fell by 11% in the UK<sup>19</sup> and 22% in the U.S.<sup>20</sup> in 2008, and it took 7 years to return to pre-recession levels in both. After the 1979 oil crisis new vehicle sales fell by 19% in the U.S. and again took 7 years to return to previous levels. The instant and dramatic fall in demand and production puts this crisis on an entirely different level and creates new challenges across the automotive industry. The one major benefit of the 2008 crisis is that it made major players in the industry much more cautious with their finances, and most of them have much stronger cash reserves to fall back on this time. This is critical as the road ahead looks bumpier than ever, particularly in the immediate future.

## SALES ARE EXPECTED TO RETURN TO RECESSIONARY LEVELS BY THE END OF THE YEAR

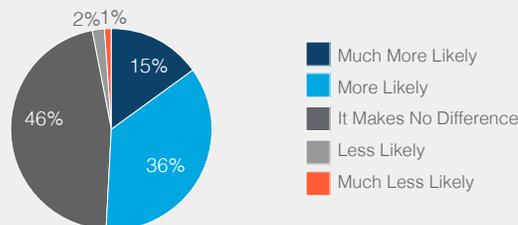
In a typical year, 25% of vehicle owners change their vehicle. This year, we expect that to fall to ~15%. Vehicle sales fell by almost 50% in March and over 90% in April, and consumers are telling us that they will not be rushing back to dealerships to make up for those lost sales. 24% of those looking to buy another car have already delayed their purchase, while another 24% are considering delays. Of those who have already delayed their purchase, most will be doing so in 7+ months. Rather than an instant release of pent-up demand, we expect 40-50% fewer car sales in June, 20% fewer sales in July and August, and overall 10% fewer sales between now and December on top of the dramatic fall during the crisis. After that we expect demand will take a few years to return to normal levels as in past recessions, but lingering concerns about safety on public transport could help stimulate vehicle demand.

## ELECTRIC VEHICLES COULD SEE A SURGE IN SALES WITH THE RIGHT ENCOURAGEMENT

Before the crisis, EVs were on a rapid growth curve. In 2010, just a few thousand EVs were sold globally. By 2018 that had catapulted forward to 2 million, and Bloomberg NEF estimate that annual passenger EVs will continue to grow exponentially, reaching 10 million in 2025 and 28 million in 2030, accounting for over a quarter of all sales. One of the few silver linings of the pandemic could accelerate that further. During the pandemic air pollution fell by up to 60% across the world, and consumers took notice. 51% of those looking to buy a car have said they are now more likely to buy electric as a result of seeing the benefits of reduced air pollution. How much of this will translate into sales will depend a lot on government incentives in a difficult economy. France have announced they will offer grants of up to €7,000 for electric vehicles, and if other governments follow suit we could see a supercharged EV market.

**BASED ON ACXIOM'S SURVEY, 52% SAID THEY ARE MORE LIKELY TO BUY HYBRID AND 51% SAID THEY ARE MORE LIKELY TO BUY ELECTRIC CARS AFTER SEEING THE VISIBLE IMPROVEMENT IN AIR QUALITY.**

**HAVING SEEN THE POSITIVE ENVIRONMENTAL EFFECTS OF FEWER VEHICLES ON THE ROAD (E.G. BETTER AIR QUALITY) DURING THE PANDEMIC, DOES THAT MAKE YOU MORE LIKELY TO BUY ELECTRIC?**





## TRAVEL

### THE TRAVEL INDUSTRY HAS NEVER SEEN A COLLAPSE IN DEMAND THIS SHARP OR THIS FAST

In 1950 there were 25 million international tourist visits, rising to 166 million in 1970, and 435 million in 1990<sup>21</sup>. By 2019 it had reached 1.5 billion. This exponential growth in travel was one of the definitive stories of this era. The travel industry suddenly found itself on a different path in March, and by April things had come to an abrupt halt. Fewer than 88,000 passengers flew in the U.S. on April 14, 96% fewer than the 2.2 million that flew on the same day last year. U.S. hotel occupancy levels were at their lowest levels ever measured for a single month in April 2020, 64% down from the same month last year<sup>22</sup>. This is much greater than the fear following 9/11<sup>23</sup> and the economic impact of the 2008 recession combined. 38% of people have already cancelled vacations, and a further 8% are considering it, while only 6% are still planning on taking a vacation they have already booked.

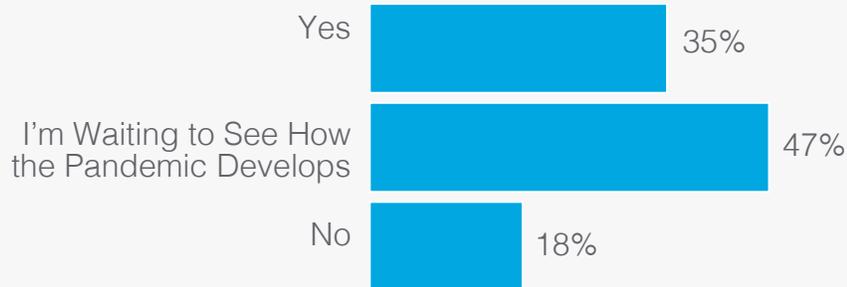
### BUT NEARLY HALF OF PEOPLE ARE WARY ABOUT BOOKING EVEN NEXT YEAR

Just 22% of the population is still going on an international vacation they had planned before the crisis, or intend to book a new one as soon as possible. 33% are open to the idea, but they want to wait as the situation develops. Almost as many have decided they aren't comfortable traveling at all this year because of health risks. Even looking ahead to next year, 47% have said they are waiting to see how the pandemic develops before booking a trip. While the pandemic has shown us that people can radically shift their behaviours very quickly, everything points to a fall in tourism for the next few years. Of those who will travel this year, 76% think the ease of getting home in the case of a health emergency is very important. This is a key reason why domestic travel is more appealing than international travel, even for the young travellers who will lead the way.

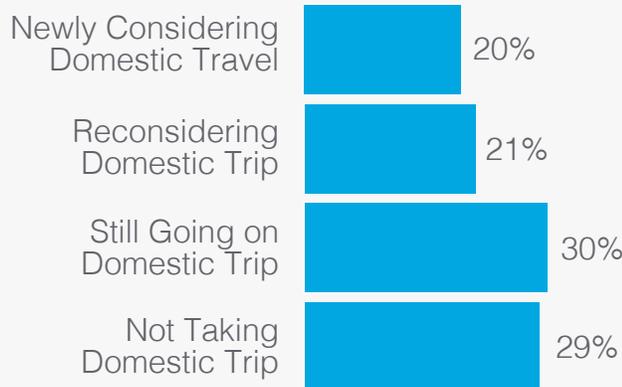


LESS THAN HALF OF PEOPLE ARE PLANNING A DOMESTIC TRIP THIS YEAR, AND THREE-QUARTERS ARE CONSIDERING ONE, SIGNALING A QUICKER RECOVERY THAN WITH INTERNATIONAL TRAVEL.

### PLAN TO BOOK A VACATION NEXT YEAR



### UK DOMESTIC TRAVEL PLANS THIS YEAR



### DOMESTIC TOURISM WILL PLAY A BIGGER ROLE OVER THE NEXT FEW YEARS, BUT THE IMMEDIATE FUTURE IS LESS CLEAR

The International Air Transport Association predicts that domestic flight numbers will return to normal by 2022, a full year ahead of international flights<sup>24</sup>. However, in the immediate future, it is unclear how quickly people will be ready to jump back on domestic flights. China offers a glimpse of the future. From a peak of 75,000 domestic flights per week at the end of January, flight numbers dropped to less than 10,000 by the end of February. By the beginning of May, the number had returned to just less than 30,000, but growth has been slow. On the other hand, 7.4 million passengers travelled by train on May 1, which China rail said was a new record. In the UK, 71% are considering a domestic trip this year. However, more than half of those who are considering a domestic trip are still not sure yet, many of whom are reconsidering a trip they had already planned. A lot of encouragement is still needed even for domestic travel.



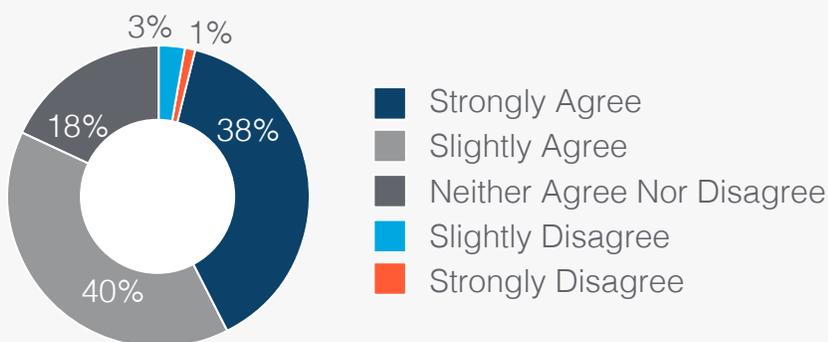
## DATA FOR GOOD

One thing that distinguishes the COVID-19 pandemic from all before is the widespread use of data. While the Spanish flu of 1918 gained its name through newspaper censorship in major countries and the slow, uneven distribution of information about the pandemic globally, we have been watching this pandemic unfold across the entire globe day after day. Rather than too little information delivered too slowly, our challenge has been dealing with an excess of information from sources with varying levels of credibility. The WHO calls it an “infodemic.”

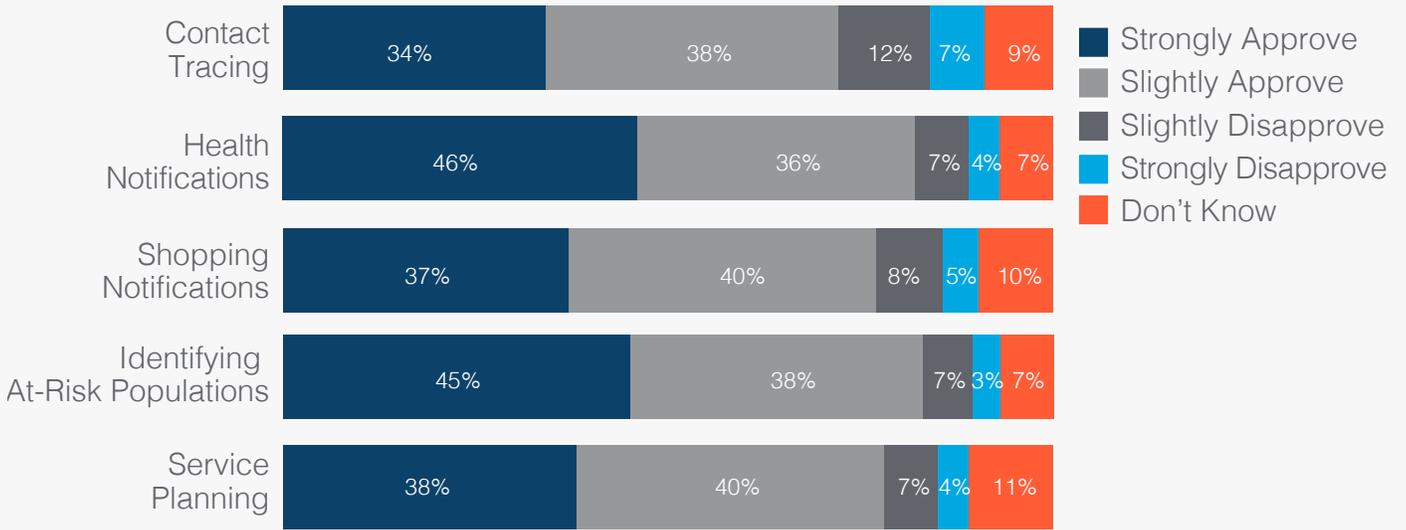
Accurate, timely information from trusted sources, built on reliable foundations of data, has been vitally important at this time. It allowed the government to identify the most at-risk groups and provide targeted information to protect their health. It enabled medical workers to get special access to essential services. It helped essential businesses rapidly adjust their business model to respond appropriately at this critical time.

Going forward data will play a pivotal role in the contact tracing system that is at the heart of every country’s plan to re-open safely. For many countries this will be built on a foundation provided by Google and Apple in a rare joint effort. Toward the end of the last decade, a lot of scrutiny was placed on major tech companies and their data use. Last year more people said they thought technology was dividing us rather than bringing us closer<sup>25</sup>. The fact that these tech giants have designed the contact tracing infrastructure in a privacy-conscious way has resonated with people.

### HOW MUCH DO YOU AGREE WITH THE FOLLOWING STATEMENT: “IF DATA IS MANAGED PROPERLY, IT CAN BE USED TO GREATLY BENEFIT PEOPLE”?



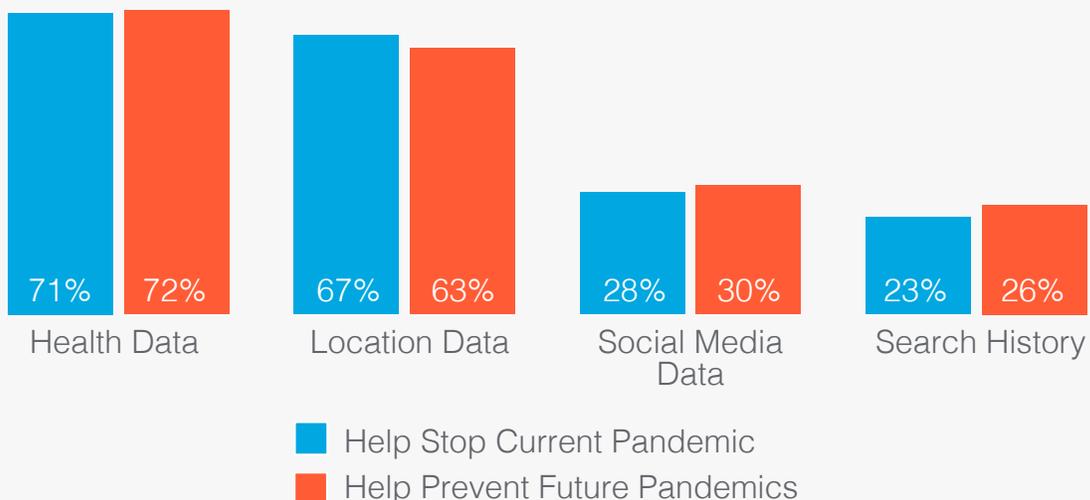
DURING THE PANDEMIC, PUBLIC AND PRIVATE ORGANISATIONS HAVE BEEN AND ARE USING DATA TO HELP WITH THE FOLLOWING. DO YOU APPROVE OF THE FOLLOWING WAYS DATA HAS BEEN USED?



Over three-quarters of people agree that data managed properly can be used to greatly benefit people. Despite the sensitivity of medical data, people mostly strongly approve of data being used to identify at-risk populations and provide health notifications. Overall, a clear majority approves of the use of data for a variety of purposes in the pandemic—contact tracing, health notifications, shopping notifications, identifying at risk populations and service planning for businesses.

The majority of people are willing to share their health and location data to help stop the current pandemic and also to help prevent future pandemics. When the value to society is clear and the data is handled carefully, people are happy to contribute their data. The critical element is to clearly communicate to people how their data will be used for good.

WHICH OF THE FOLLOWING KINDS OF DATA WOULD YOU BE WILLING TO SHARE?



# CONCLUSION

We have looked at the impact of the pandemic from three key angles: what is the current situation, when will things return to normal, and what has fundamentally changed? For some sectors this has been a period of accelerated growth, while for many others it has been an unimaginable decline. For all sectors, things have changed more quickly than anyone thought possible.

While we all hope that the worst is behind us—or soon behind us—the fear of a second peak looms large for many, and a majority now worry about a future pandemic this decade. Pandemic consciousness has burst onto the scene, and it could linger for a long time. This would lead to some fundamental shifts long after the government restrictions fade away into memories. Those who are more anxious about the pandemic are significantly more likely to save after the lockdown ends, avoid shopping in-store when the restrictions are lifted, shop online across all categories, and cut back on mass gatherings, public transport and traveling abroad.

The hope is that this pandemic anxiety will fade as quickly it appeared, but the early signs are it may follow the same path as the virus: a dramatic rise, a troubling plateau in the U.S., followed by a long, slow decline. Most people want to return to the physical economy, but not to the same degree as before and not immediately. Only a minority of people will return to shops as soon as restrictions are lifted, and most people will go to restaurants less often while they operate at limited capacity. Very few are ready to travel in the near future.

As new norms set in and the evidence grows that it is safe to return to the physical economy, we hope these industries will then see a quick rebound, but there remains a lot of uncertainty. Meanwhile, there are two major shifts that look certain to continue.

## THE RISE OF ECOMMERCE

Ecommerce has taken a significant step forward. 50% of people bought at least one new product category online during the pandemic, and 41% intend to shop online more often for more than five product categories after it. Before the pandemic a majority of people had bought 4 of the 14 categories online. Now a majority have bought 10 of the 14 online, and most are here to stay. A strong omnichannel strategy was essential to thrive before the pandemic, but it will soon become essential to survive.

## THE HOMEBODY ECONOMY

Working from home has become normalised. Most of those who have worked from home during the pandemic want to continue, at least some of the time. The tech industry has the highest proportion of potential home workers, and major technology companies are publicly supporting the move. This may reverse the trend of urbanisation, making hyper-local economies become more important and requiring new innovations to support the “homebody economy,” telecommuting and more. This is where agile, innovative companies can thrive, powered by a deep understanding of their customers and the forces that drive them.

As with every crisis, people yearn and work hard to return to more normal living.

People's everyday lives and the economy are inextricably linked; people have needs, businesses serve them and the “world goes round.” However, while it is easy to see how the crisis has affected some industries more than others, the reality is, everyone is likely to emerge changed, to a greater or lesser extent, in needs, attitudes and spending priorities.



## HOW CAN WE HELP YOU?

In uncertain times customer experience remains key and especially now goes hand in hand with confidence, the confidence that a company in the virtual or physical world will deal with customers as individuals, understand their needs, drivers and concerns. Knowing your customers will be key to “winning their hearts, minds and increasingly careful spend” as we move toward a new sense of equilibrium.

Today, the only way to really understand your customer is through data and technology, creating a single customer view. But with data existing across many technologies, departments and partners, getting it right is a constant challenge for every business. Acxiom knows data and technology and can help you know and understand your customers to deliver experiences that improve confidence and results.

The pandemic has accelerated people’s digital habits and at the same time has changed needs and priorities for many people. What was once a need may no longer be a priority, and what was once not a priority may now be a fundamental need. So, it’s essential that brands get data-driven marketing right. The priority must be renewing a true understanding of the customer, and this demands a data strategy, which means taking responsibility for having the right data, having the data right and for using it the right way to drive business and customer value.

This requires revisiting or establishing your data strategy.

# MODERN MARKETER'S DATA STRATEGY CHECKLIST

We have compiled a checklist to revisit or establish your data strategy as you look toward the post-COVID-19 era of new habits and defining the new normal.



## **DO YOU HAVE THE RIGHT DATA to understand the ever-changing habits of your customers?**

- Do you have enough customer data?
- Are you maximising the benefits of partner data?
- Are you getting the most up-to-date overview of your customers with insights from third-party data?
- Do you have the right identity resolution and management approach?

Acxiom's data experts can help you refresh your data strategy or devise a new one. Acxiom has also connected this research to its own core data assets so insights can be linked to actionable segments of the population for audience creation and activation.



## **DO YOU HAVE THE DATA RIGHT to trace a person's journey across touches with your brand?**

- Are you struggling to get the most out of your customer data platforms or other technologies?
- Are you able to get a holistic customer understanding across all of your data sources?
- Do you have the right customer data management solution in place to unify your data and identity across all channels so you can be more relevant with your customers today?
- Can you perform measurement and analytics across your unified customer data to quantify how relevant and impactful your campaigns are?

Acxiom can provide you with a full suite of data management capabilities and solutions to better understand your customers and engage them. Acxiom's suite of strategy and analytics offerings also assess the new norm and provide recalibrated data-driven insight and analytics to power a new normal and identify risk.



## **ARE YOU MANAGING DATA in the right way to ensure the trust of your customers?**

- Do you have sustainable processes and technology to ensure proper data governance, including line-of-business data access, ethical use of data, security and compliance?

Acxiom's Global Data Ethics and Privacy Program makes the creative and innovative use of data for marketing and advertising sustainable. By fostering, promoting and enabling an ethical and responsible data-use culture, Acxiom helps brands use data to know their customers and make marketing relevant.

Take action and tune into the new normal and your customers' new habits and attitudes.

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Unless otherwise noted, all charts and graphic representations are based on Acxiom Survey Data, May 2020.

FOR MORE INFORMATION

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