

# LESSONS FROM INFLATIONARY TIMES

KEYS – A WEBINAR SERIES BY IPSOS

22<sup>nd</sup> September 2022



Watch the recording [here](#)

GAME CHANGERS



# AGENDA

## INTRODUCTION

**Jennifer Hubber,**  
Head of Ipsos Global Client Organisation

## THE PUBLIC MOOD

**Simon Atkinson**  
Chief Knowledge Officer, Ipsos

## LEARNINGS FROM LATIN AMERICA

**Jean-Christophe Salles**  
CEO, Ipsos in Latin America

## THE COURAGE TO GROW

**Janice Radomsky**  
Principal, Strategy 3, Ipsos in the US

## COMMUNICATING VALUE

**Aurélie Jacquemin,** Chief Growth Officer, Creative Excellence, Ipsos  
**Laurent Dumouchel,** Chief Growth Officer, Brand Health Tracking, Ipsos



The image shows a webinar interface. On the left is a vertical column of six small video feeds showing the participants. The main area on the right displays the webinar title 'LESSONS FROM INFLATIONARY TIMES' in large white letters. Below the title, it says 'KEYS – A WEBINAR SERIES BY IPSOS' and '22nd September 2022'. A bar chart with orange bars and a line graph is visible in the background. At the bottom right of the main area, it says 'GAME CHANGERS' and the Ipsos logo. Below the main area is a black bar with the text 'Watch the recording [here](#)'.



# THE PUBLIC MOOD



**Simon Atkinson**

**22 September 2022**



# What *feels* most important

## WHAT WORRIES THE WORLD?

Q: Which two or three of the following topics do you find most worrying in your country?

September 2022



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# What *feels* most important

# JANUARY 2022

## WHAT WORRIES THE WORLD?

Q: Which two or three of the following topics do you find most worrying in your country?

September 2022



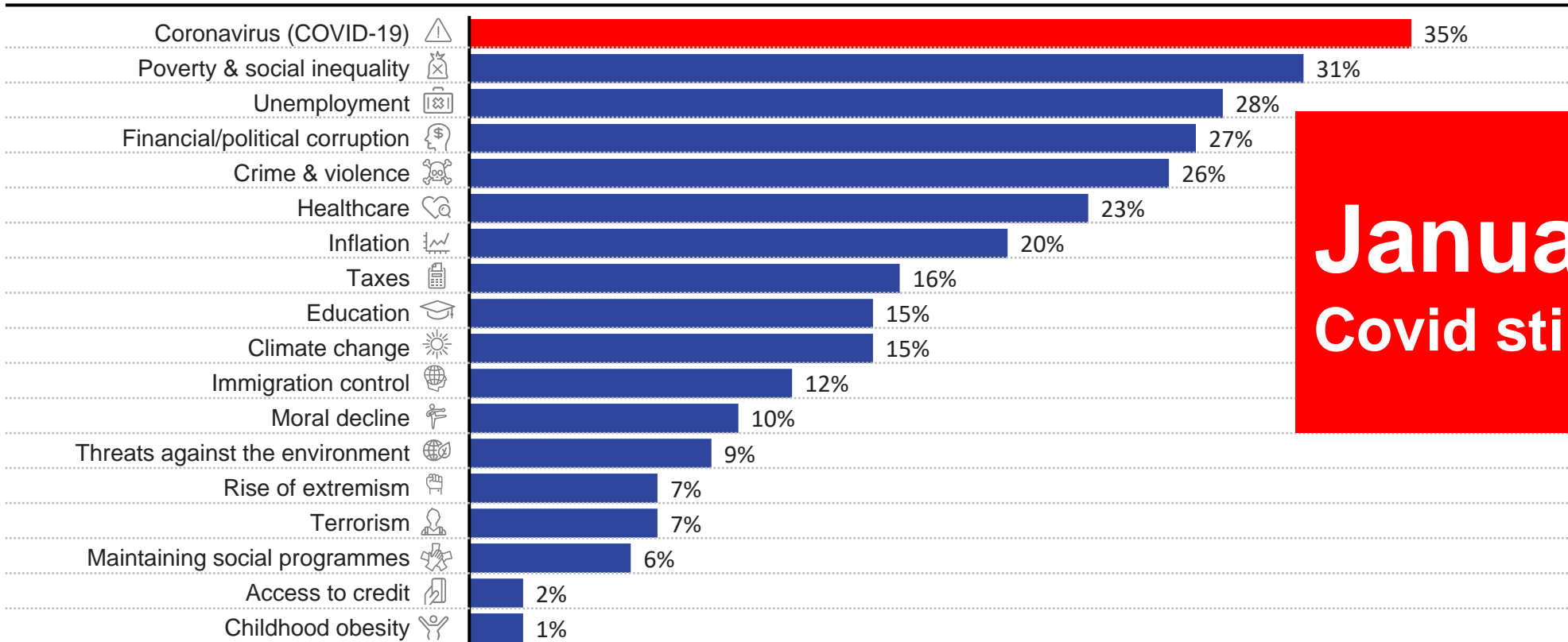
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# WORLD WORRIES: THE FULL LIST

**Q** Which three of the following topics do you find the most worrying in your country?

% mentioned in January 2022 (global country average)



**January 2022**  
**Covid still #1 issue**

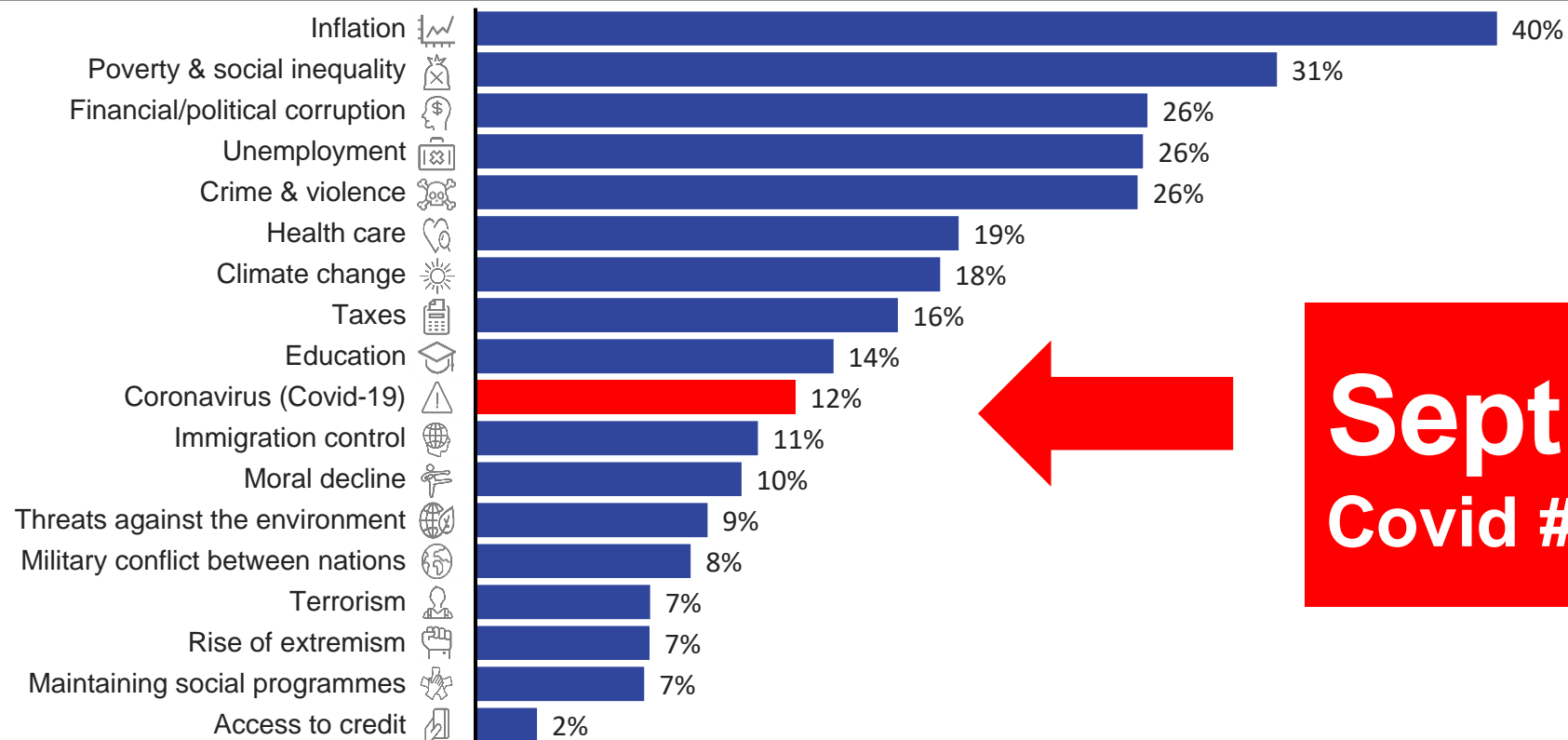
**Base:** Representative sample of 19,486 adults aged 16-74 in 28 participating countries, December 23rd 2021 – January 7th 2022.

**Source:** Ipsos Global Advisor. *Global score is a Global Country Average. See methodology for details.*

# WORLD WORRIES: THE FULL LIST

**Q** Which three of the following topics do you find the most worrying in your country?

% mentioned in September 2022 (global country average)



**Sept 2022:  
Covid #10**

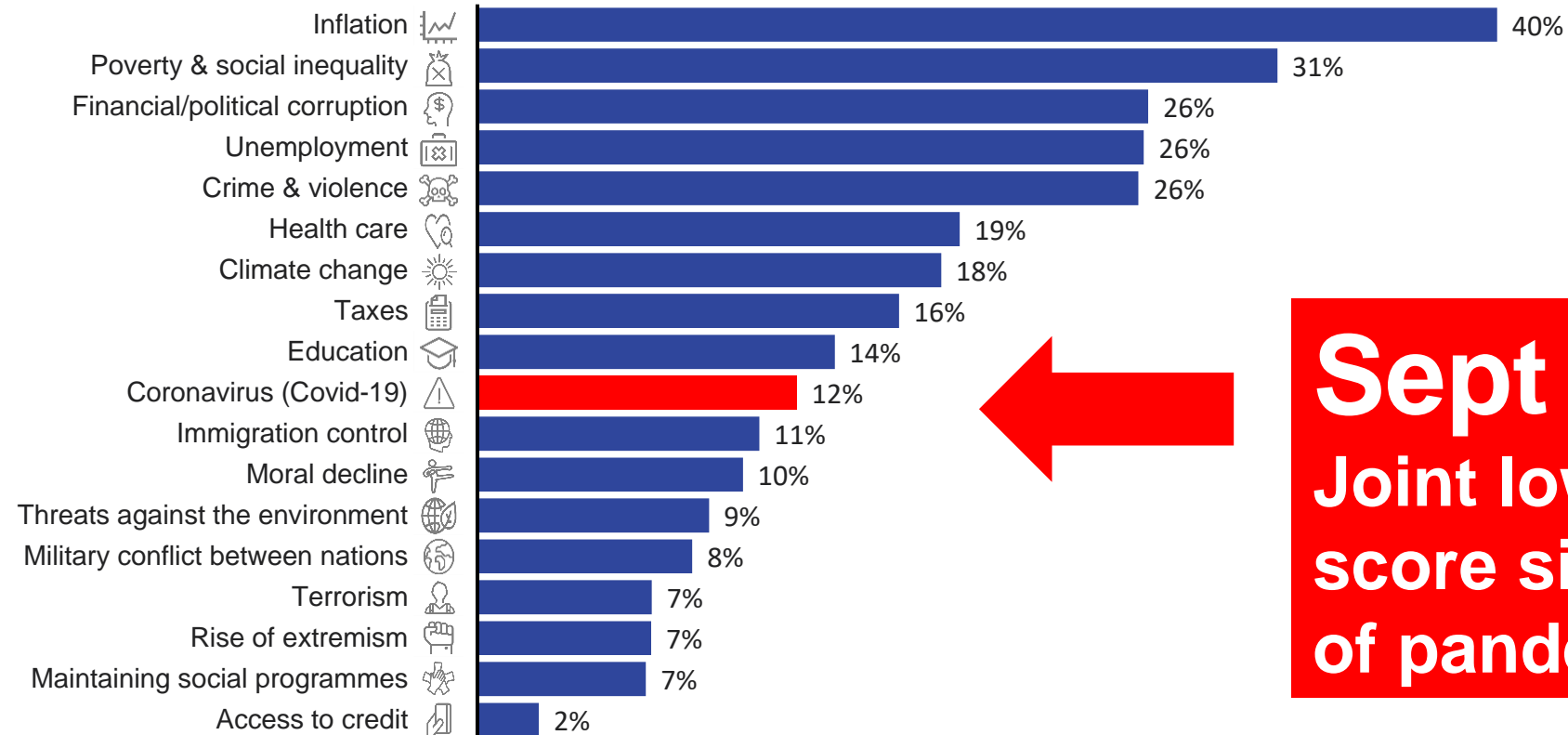
**Base:** Representative sample of 19,524 adults aged 16-74 in 29 participating countries,

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# WORLD WORRIES: THE FULL LIST

**Q** Which three of the following topics do you find the most worrying in your country?

% mentioned in September 2022 (global country average)



**Sept 2022:  
Joint lowest  
score since start  
of pandemic**

**Base:** Representative sample of 19,524 adults aged 16-74 in 29 participating countries,

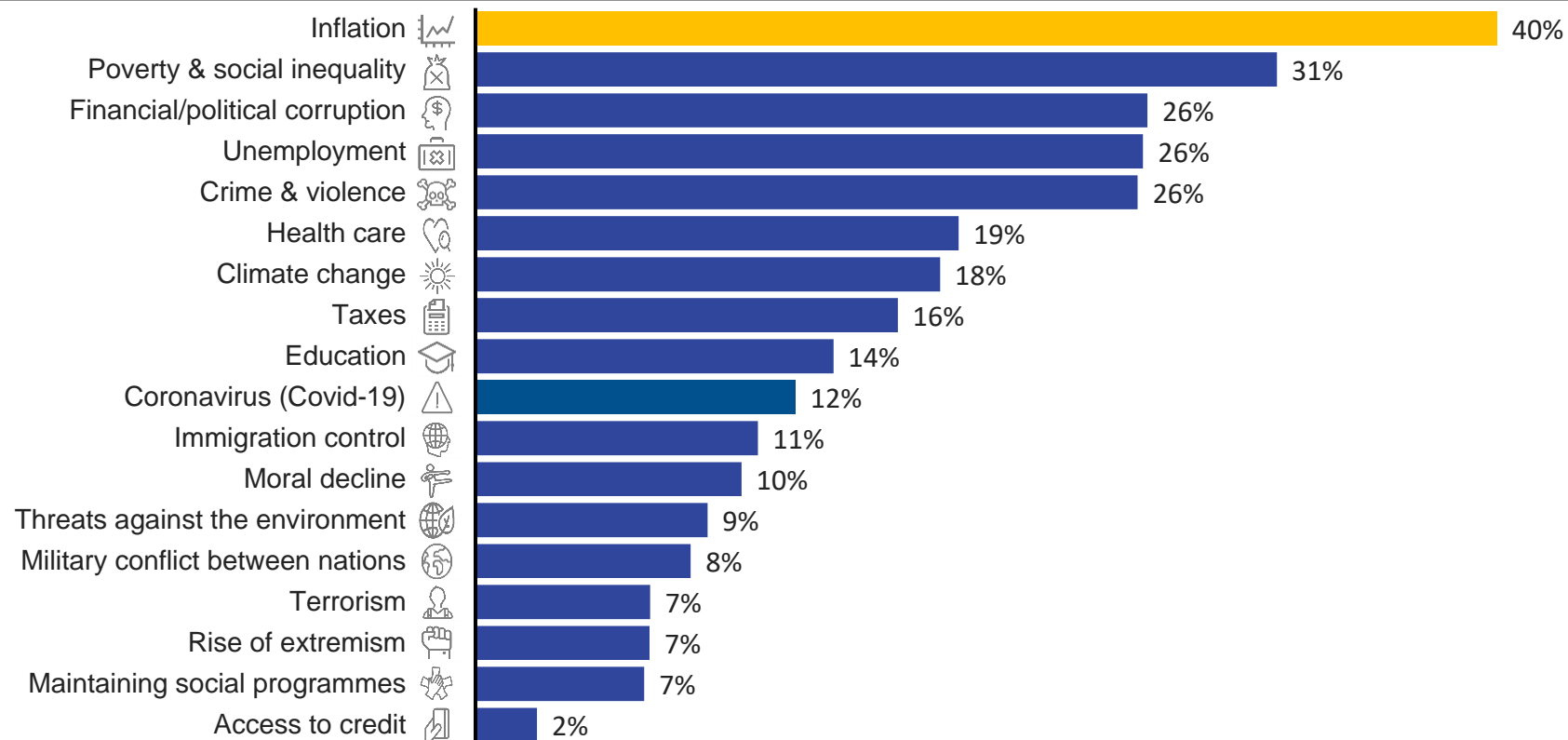
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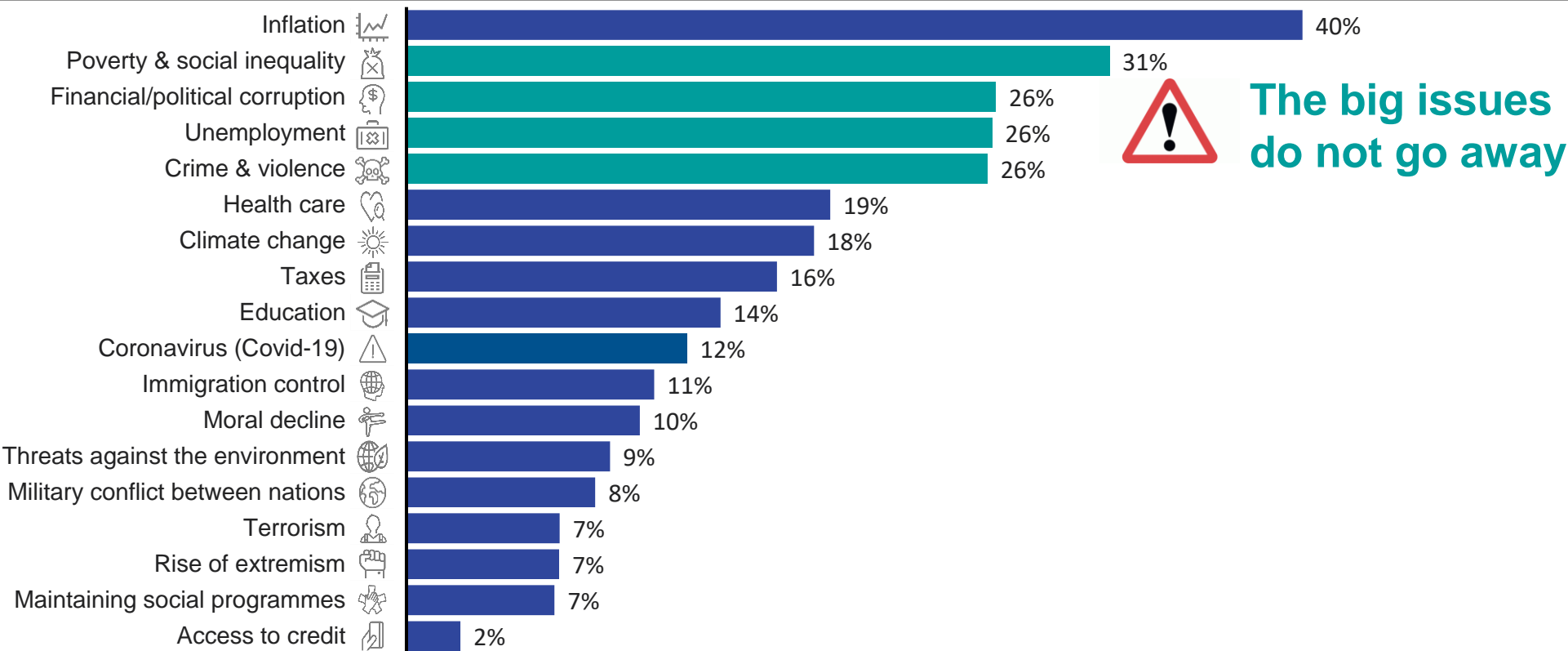
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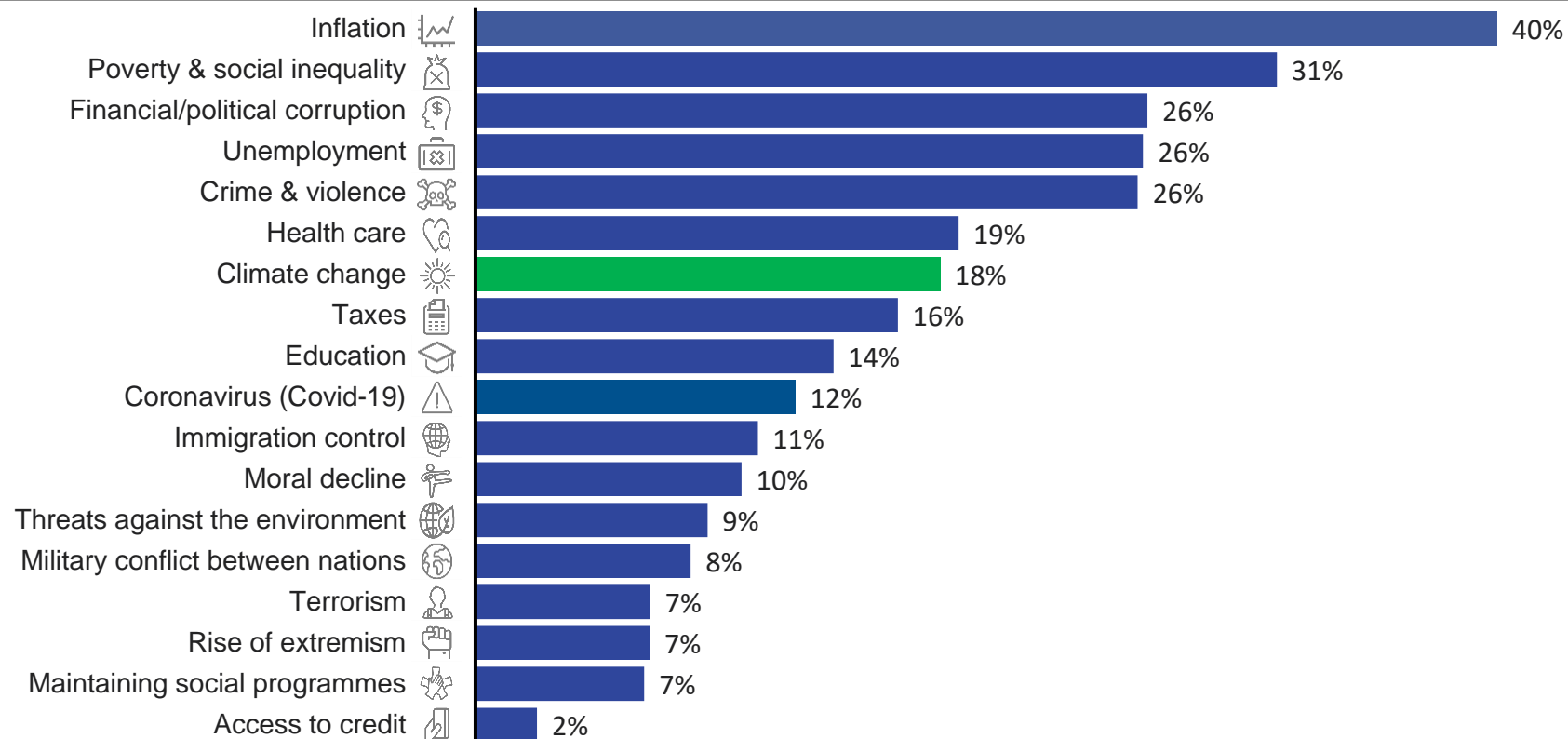


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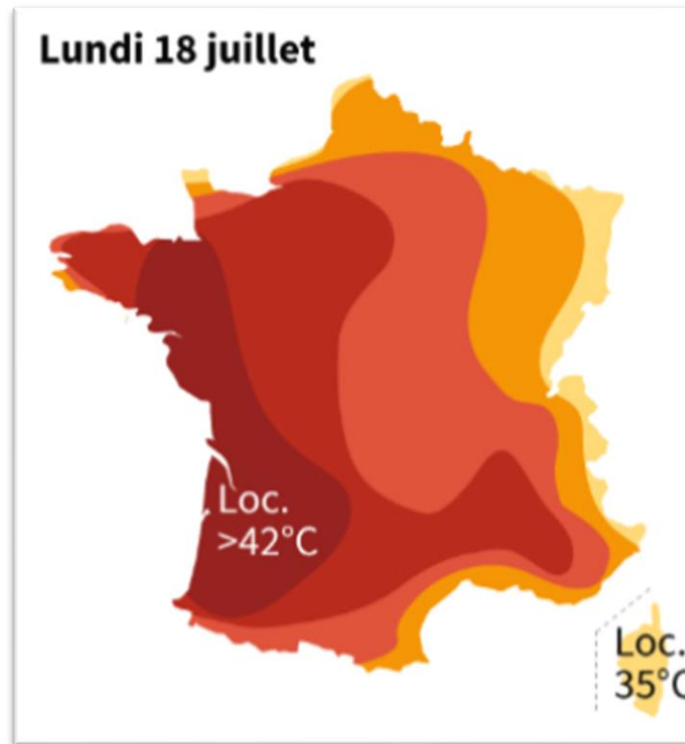
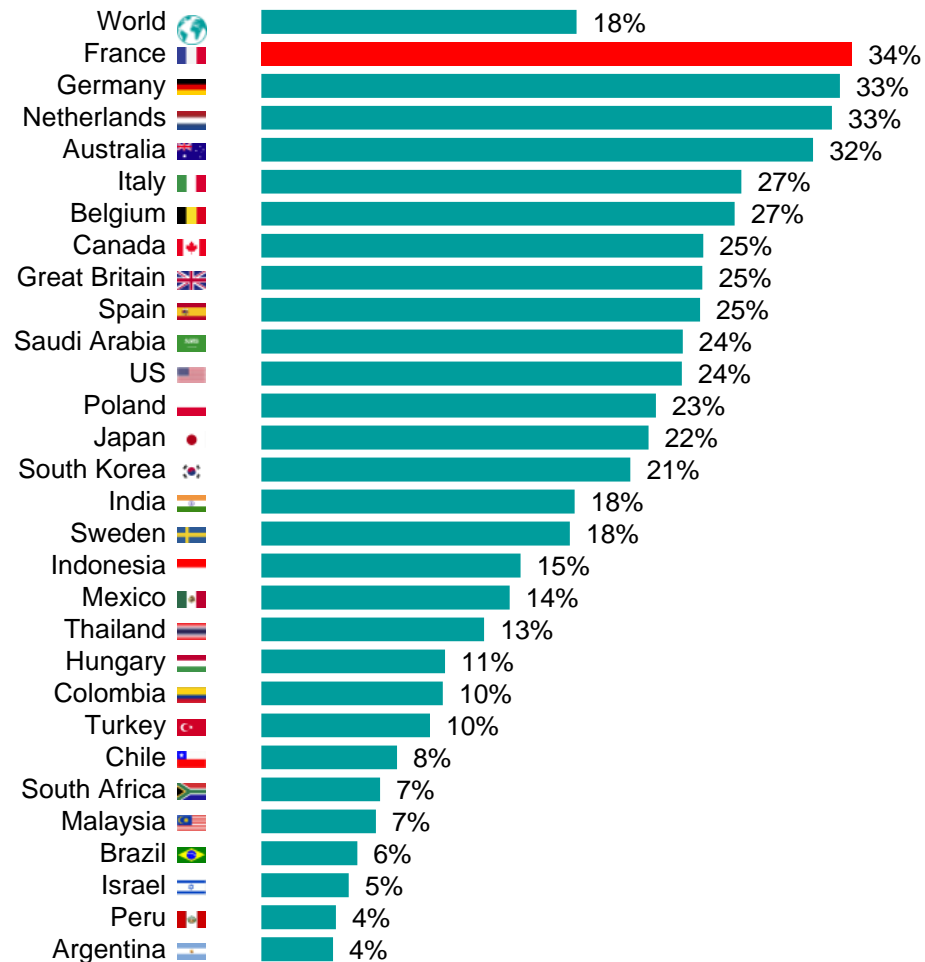


**Base:** Representative sample of 19,524 adults aged 16-74 in 29 participating countries,

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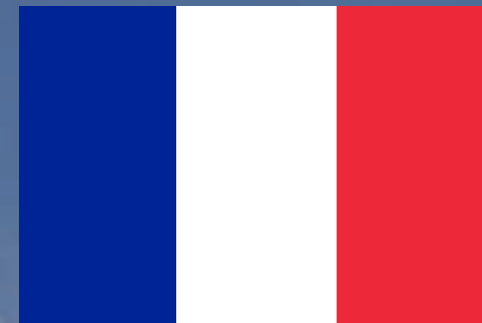


# ISSUE FOCUS: CLIMATE CHANGE



**34%**  
Highest level of  
concern recorded  
in any country  
during 2022

**68% say climate change  
is already having a severe  
effect where I live**





# NEW 34-country study

## CLIMATE CHANGE : SEVERITY OF EFFECTS AND EXPECTATIONS OF DISPLACEMENT

A 34-country Global Advisor survey for the World Economic Forum

September 2022

For more information: [www.ipsos.com/en/climate-change-effects-displacements-global-survey-2022](https://www.ipsos.com/en/climate-change-effects-displacements-global-survey-2022)

© Ipsos

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# SUMMARY OF FINDINGS

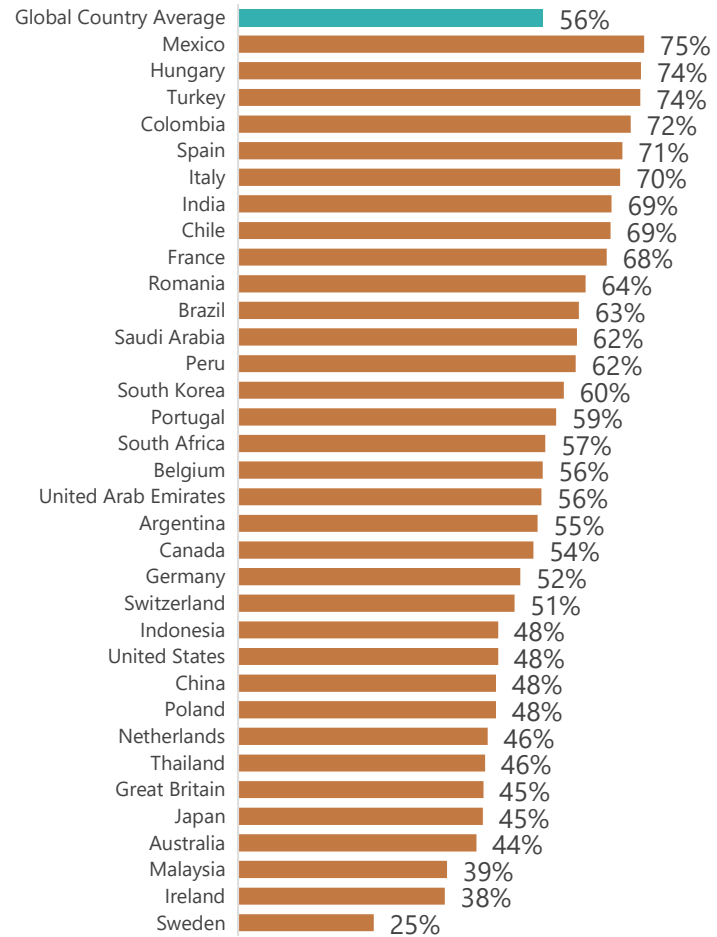


	34-country average	Highest:	Lowest:
Say climate change has <b>already</b> had a <b>severe</b> effect <b>where they live</b>	56%	<b>Mexico (75%)</b> Hungary (74%) Turkey (74%)	<b>Sweden (25%)</b> Ireland (38%) Malaysia (39%)
<b>Expect</b> climate change to have a <b>severe</b> effect over the <b>next 10 years where they live</b>	71%	<b>Portugal (88%)</b> Mexico (86%) Hungary (86%)	<b>Malaysia (52%)</b> China (55%) Sweden (56%)
Say it is <b>likely</b> they and their family will be <b>displaced</b> from their home as a result of climate change in the <b>next 25 years</b>	35%	<b>India (65%)</b> Turkey (64%) Malaysia (49%) Brazil (49%)	<b>Sweden (17%)</b> Argentina (21%) Netherlands (21%)

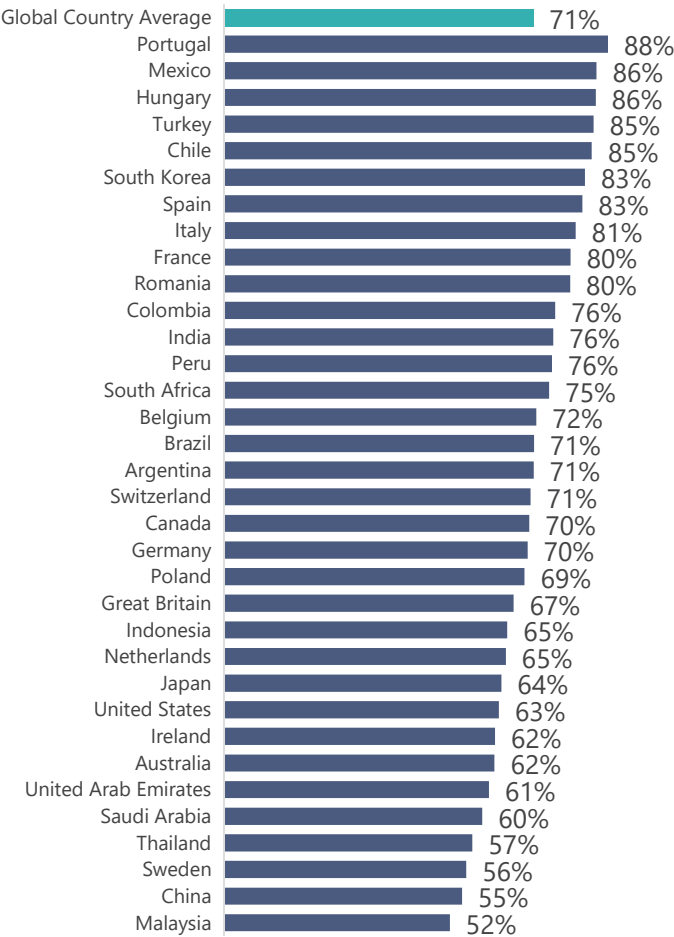
# DOWNLOAD THE FULL SURVEY REPORT



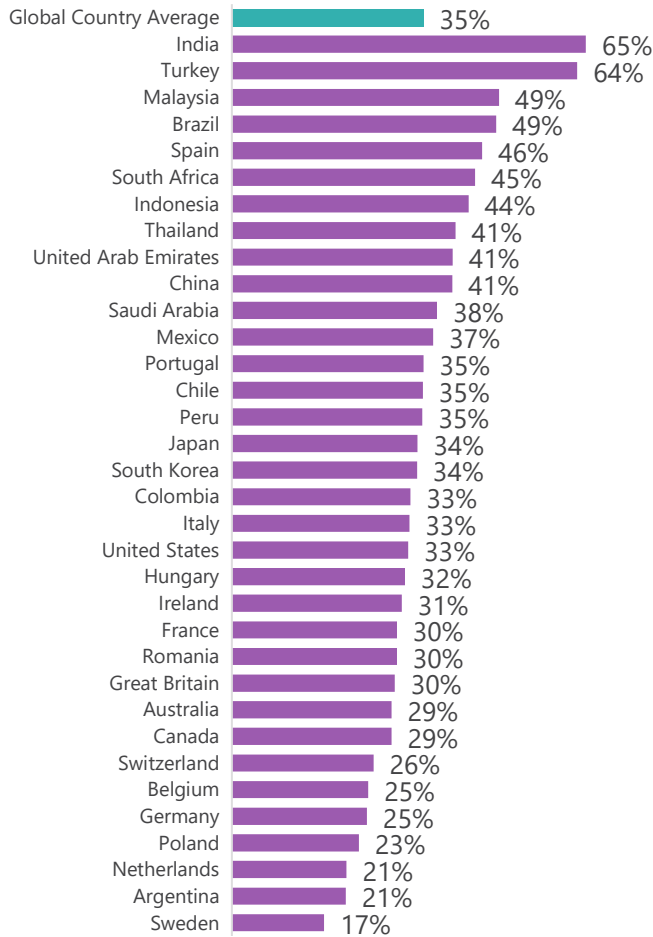
Q. How severe an **effect** would you say climate change has had **so far** in the area where you live?  
% Very/somewhat **severe**



Q. How severe an **effect** do you expect climate change to have in your area over the **next 10 years**?  
% Very/somewhat **severe**



Q. How likely would you say it is that you and your family will be **displaced** from your home as a result of climate change at some point in the **next 25 years**?  
% Very/somewhat **likely**



Base: 23,507 online adults under age 75 across 34 countries  
The "Global Country Average" reflects the average result for all the countries and markets where the survey was conducted. It has not been adjusted to the population size of each country or market and is not intended to suggest a total result.  
The samples in Brazil, Chile, China (mainland), Colombia, India, Indonesia, Ireland, Malaysia, Mexico, Peru, Saudi Arabia, South Africa, Thailand, Turkey, and the UAE are more urban, more educated, and/or more affluent than the general population.



# How best to communicate?

How can sustainability and advertising work together to support a more sustainable future and responsible brand growth?



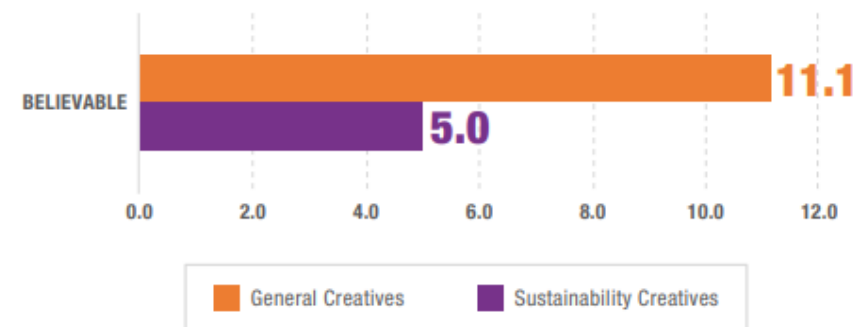


# How best to communicate?



Believability is one of the key drivers that is lagging behind for sustainability ads today.”

Figure 7 Driver of Creative Effectiveness Strength\*



\*Strength of driver is calculated by looking at the average difference of the ad rating 'is believable' between high and low performing ads.

Source: Ipsos



# Turning to inflation...

## LESSONS FROM INFLATIONARY TIMES

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# Turning to inflation...

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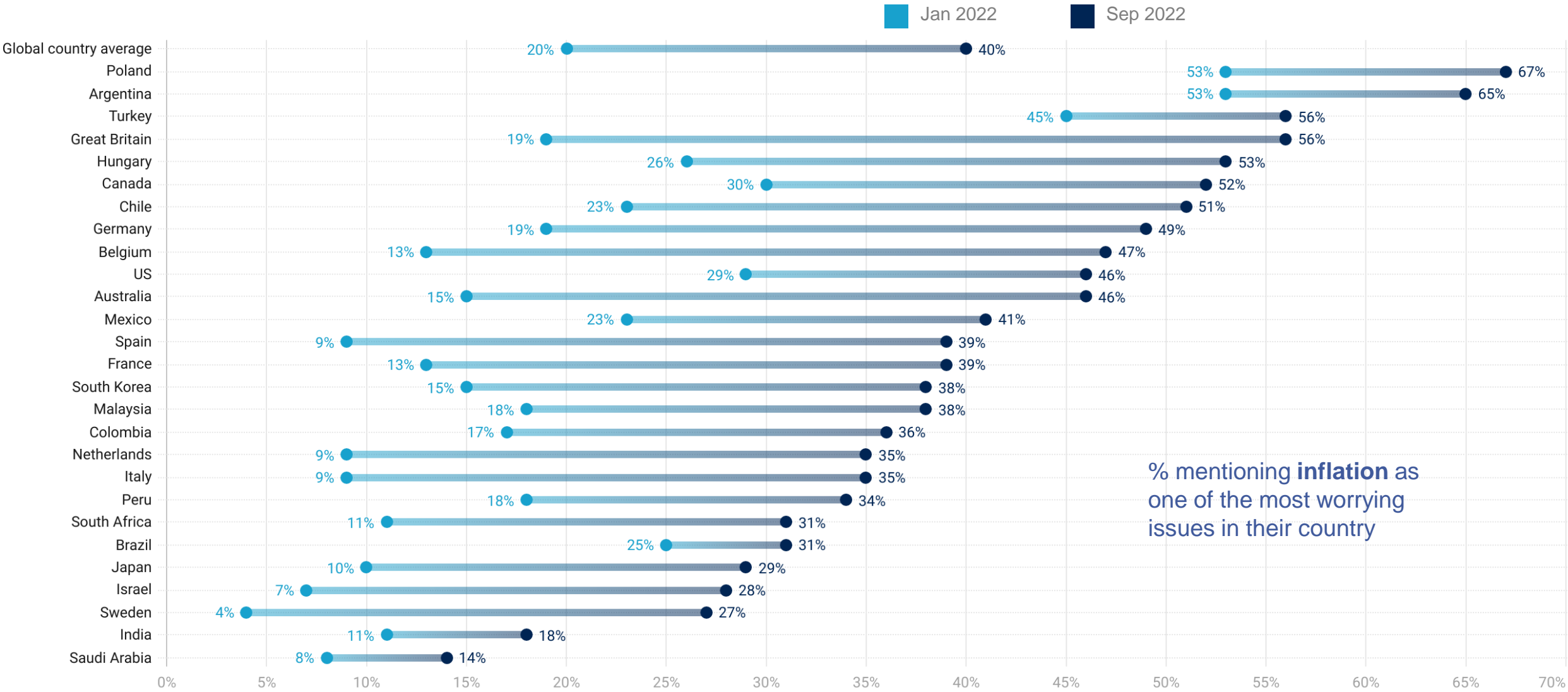


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# 2022: HOW IT STARTED...HOW IT'S GOING



Source: Ipsos *What Worries the World* monitor



# THE DIRECTION OF TRAVEL? CURRENT EXPECTATIONS

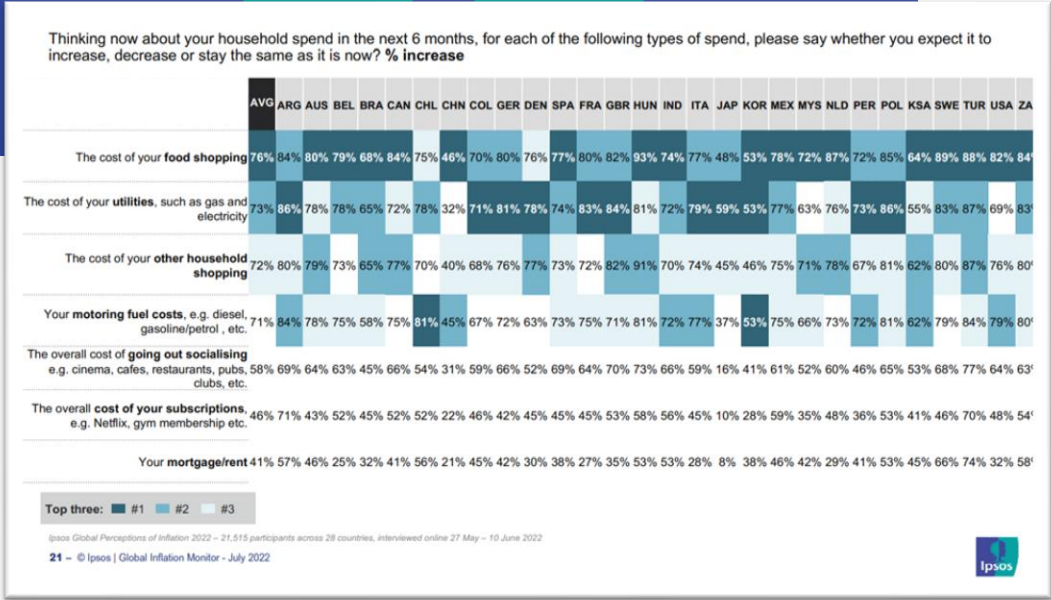
Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

Global Country Average scores

# IPSOS GLOBAL INFLATION MONITOR

## JULY 2022

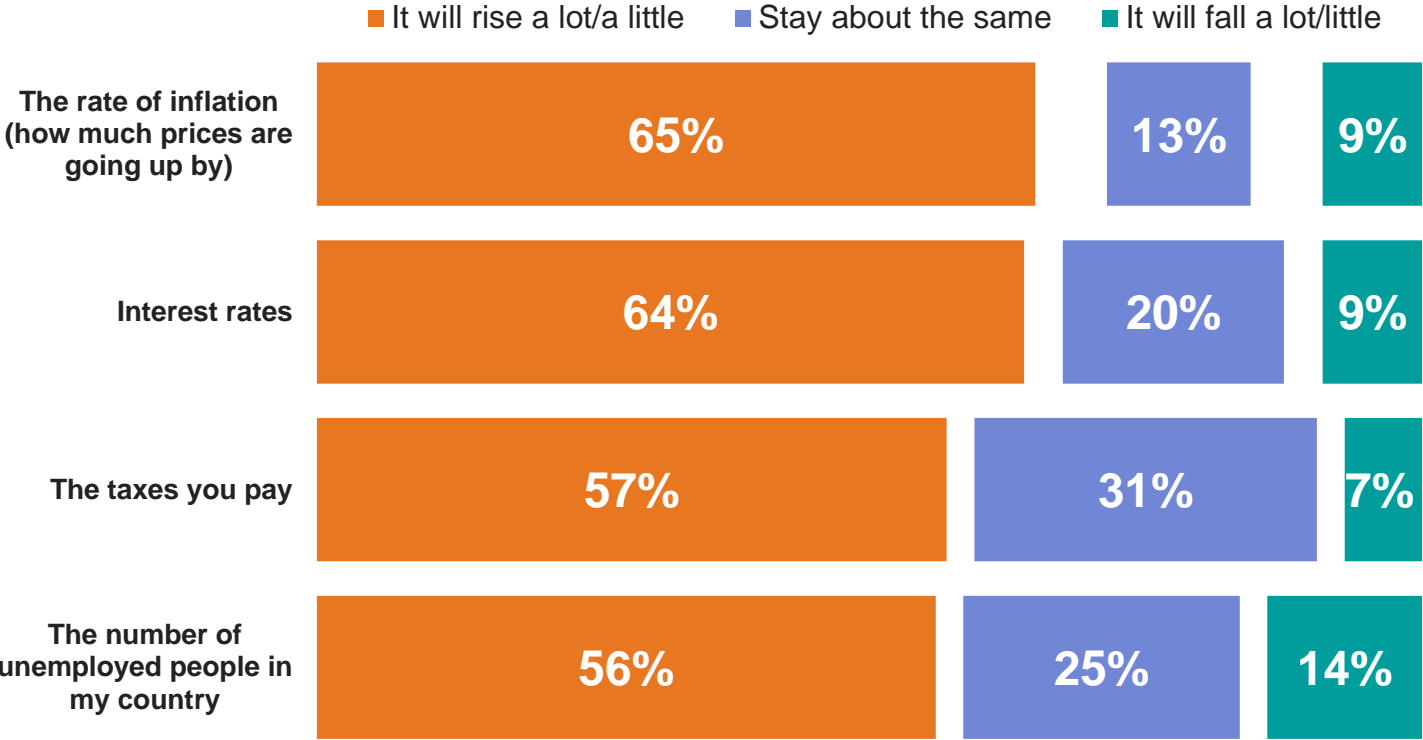
Visual topline  
16 September, 2022



# THE DIRECTION OF TRAVEL? CURRENT EXPECTATIONS

Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

*Global Country Average scores*



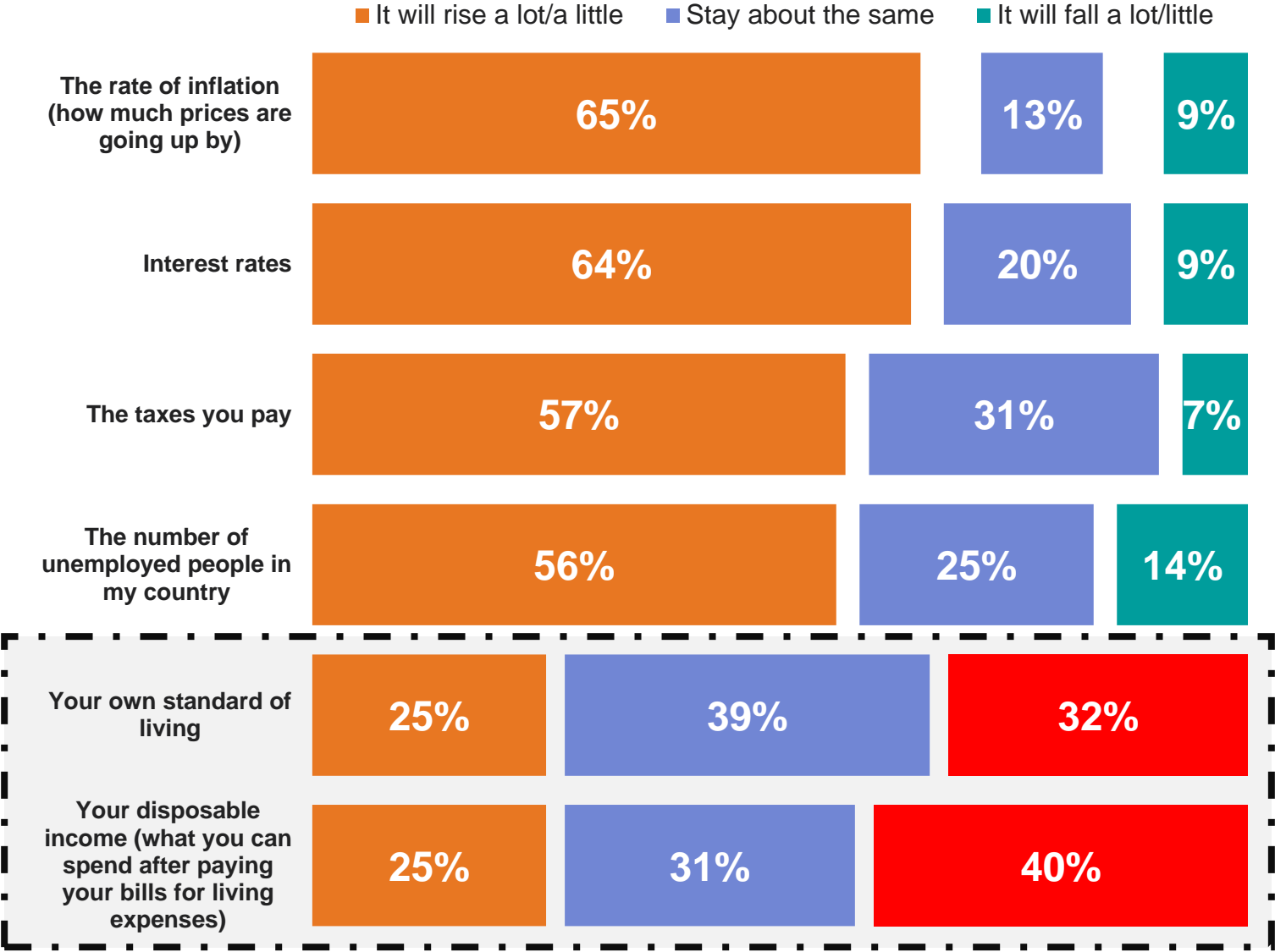
*Ipsos Global Perceptions of Inflation 2022 – 21,515 participants across 28 countries, interviewed online 27 May – 10 June 2022*



# THE DIRECTION OF TRAVEL? CURRENT EXPECTATIONS

Over the next year, do you think each of the following will rise, decline, or stay at about the same level?

Global Country Average scores



Ipsos Global Perceptions of Inflation 2022 – 21,515 participants across 28 countries, interviewed online 27 May – 10 June 2022





# THE PUBLIC MOOD

The background of the image is a blurred street scene with several people walking. On the left side, there is a blue gradient overlay. The text 'THE PUBLIC MOOD' is written in large, white, bold, sans-serif capital letters across the top. Below it, on the left, is the text 'September 2022' in a smaller, white, bold, sans-serif font. In the foreground on the right, a young woman with long, wavy brown hair is seen from the side, looking towards the right. She is wearing a white long-sleeved shirt and blue jeans, and has a black quilted backpack on her back. The street scene in the background is out of focus, showing various people in casual clothing walking along a sidewalk. There are some red lanterns hanging from buildings in the distance.

September 2022

# EXPLORE THE LATEST RESOURCES

## LESSONS FROM INFLATIONARY TIMES

KEYS – A WEBINAR SERIES BY IPSOS

22<sup>nd</sup> September 2022

GAME CHANGERS Ipsos

Find them at our  
**KEYS** webinar  
[home page](#)



## WHAT WORRIES THE WORLD?

June 2022

## IPSOS GLOBAL INFLATION MONITOR

JULY 2022

Visual topline  
16 September, 2022

## CLIMATE CHANGE : SEVERITY OF EFFECTS AND EXPECTATIONS OF DISPLACEMENT

A 34-country Global Advisor survey for the World Economic Forum

September 2022

For more information: [www.ipsos.com/en/knowledge-change-effects-displacement-global-survey-2022](https://www.ipsos.com/en/knowledge-change-effects-displacement-global-survey-2022)

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## THE COURAGE TO GROW

Ipsos Solutions and Strategies  
in the Inflation Era

September 2022



41% of Americans feel like they are just getting by or finding it difficult/ very difficult.



33% of Americans believe their disposable income will fall a little or a lot over the next year.



42% of Americans are spending less money on socializing.



37% of Americans are spending less money on household shopping.

## DRIVING GROWTH IN THE FACE OF INFLATION IN INDIA

*A consumer and business perspective*

### INDIA WEBINAR

Sept 23<sup>rd</sup>, 12 Noon

### FOR INVITE

[in-knowledge-resources@ipsos.com](mailto:in-knowledge-resources@ipsos.com) or  
[Dheeraj.bhardwaj@ipsos.com](mailto:Dheeraj.bhardwaj@ipsos.com)

### SPEAKERS & PANELISTS



**Chandan Mukherjee**  
Director, Strategy & Market Communication  
Nestlé



**Manjunath Desai**  
VP, Consumer Insight, Media & Competitive Intelligence  
Britannia Industries



**Mahesh Muthuswamy**  
Consumer & Market Insights Head  
L'Oréal



**Geeta Lobo**  
Chief Client Officer  
Ipsos



**Neetu Bansal**  
Senior Client Director  
Ipsos





# LEARNINGS FROM LATIN AMERICA

JC Salles – CEO Ipsos Latam

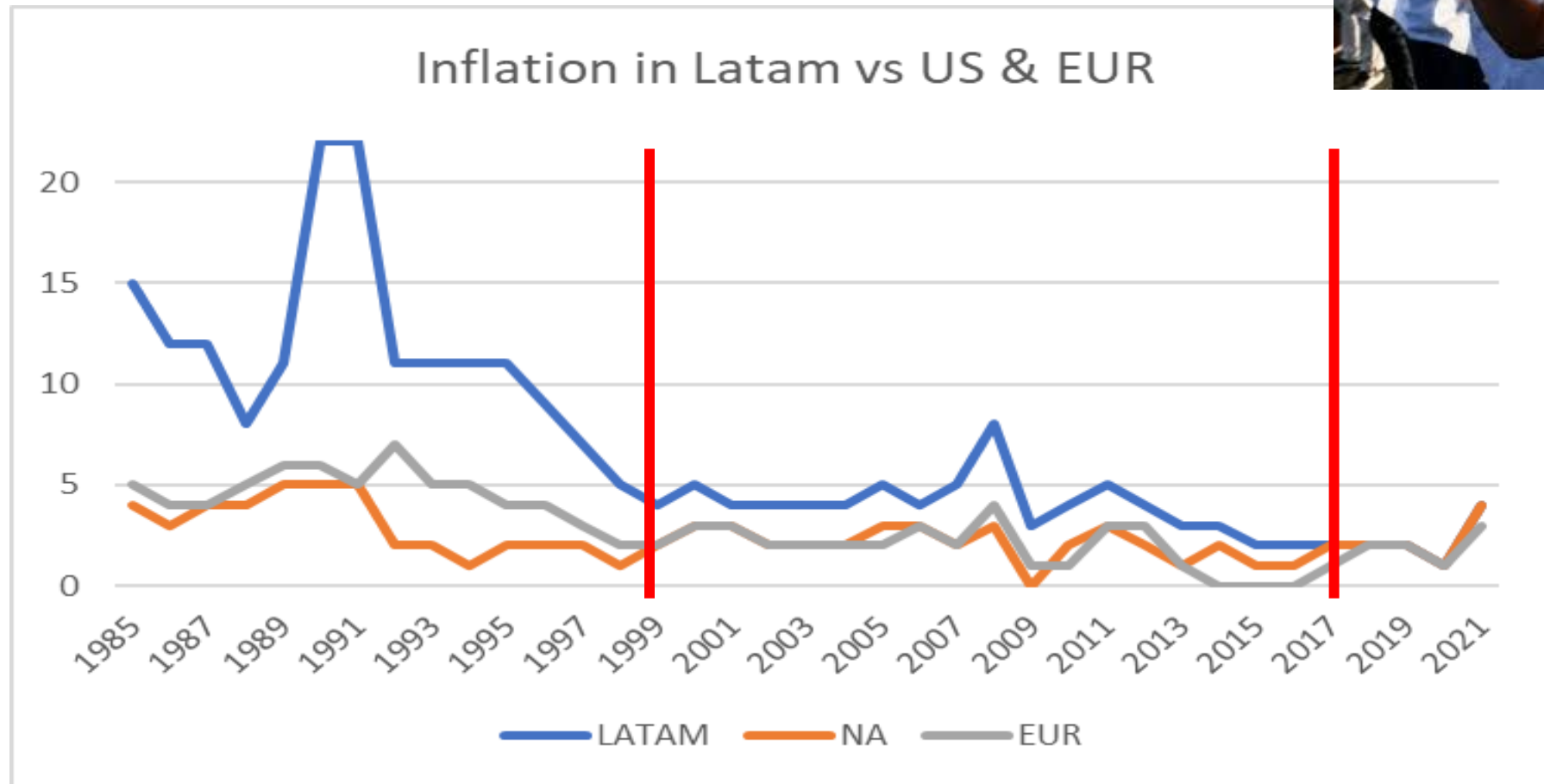
[Jean-Christophe.Salles@Ipsos.com](mailto:Jean-Christophe.Salles@Ipsos.com)

# INFLATIONARY TIMES ARE NOTHING NEW IN LATAM



# A long history of high inflation in LATAM

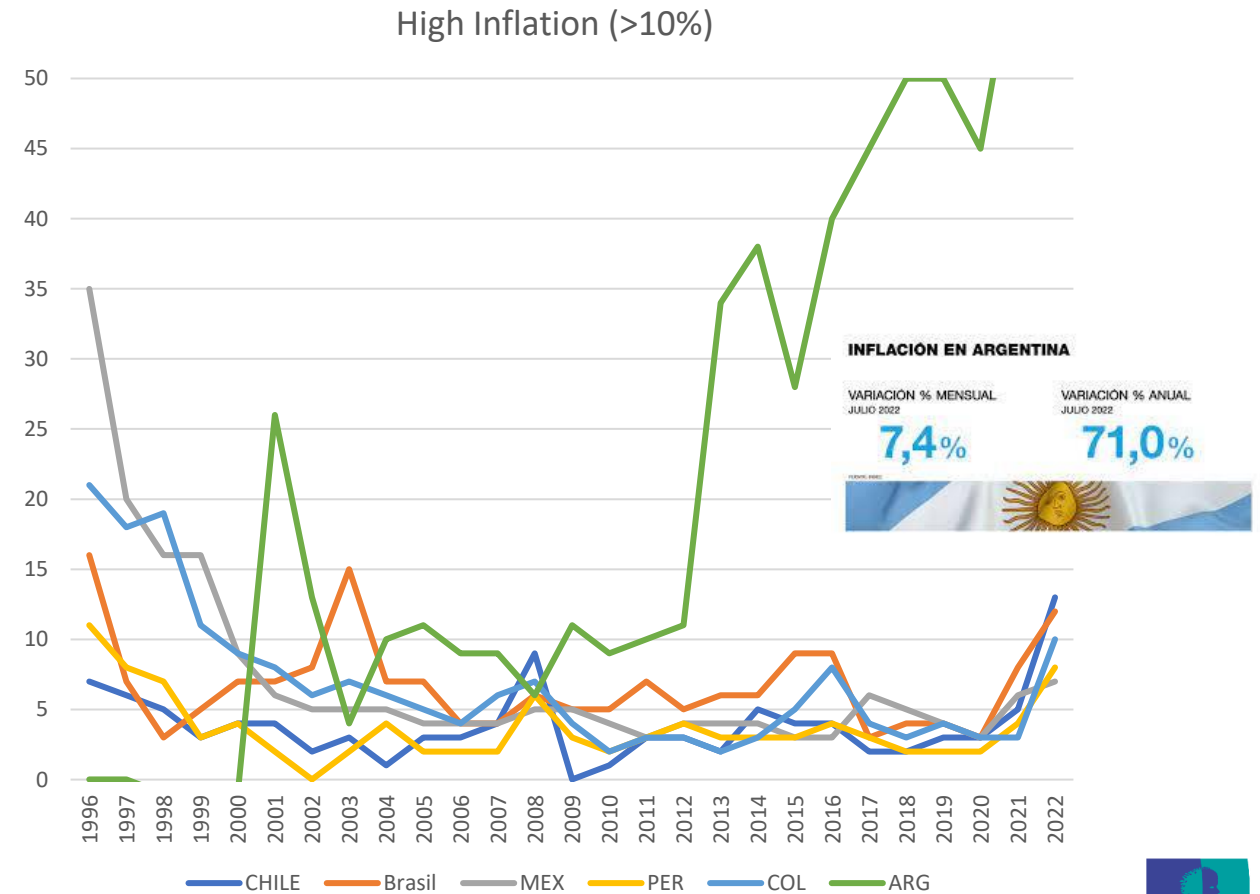
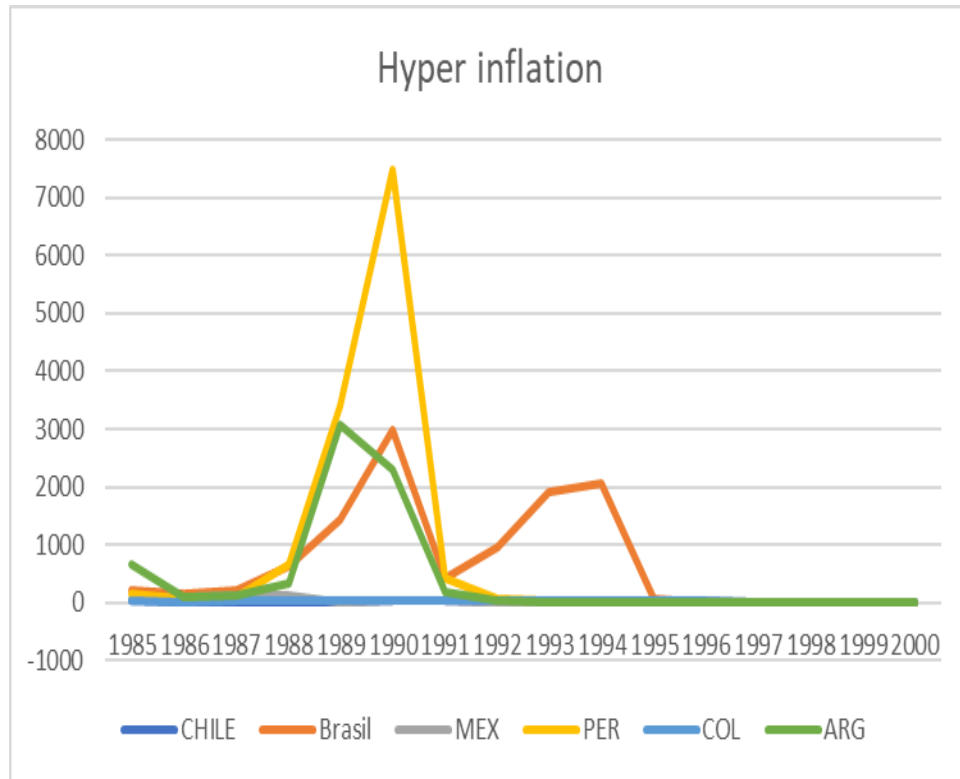
Particularly during 80s and 90s – Always higher than EUR or US



Source: World Bank

# With period and country specificities

During 80-90s: HYPER INFLATION in BR, ARG, PER (>1000%)... And recently in VEN from 2017 to 2021  
Over the last 20 years inflation mostly between 5-10%...and the specific case of ARG



Source: World Bank

# HOW IT FEELS RIGHT NOW?





# What inflation means?

## A significant impact on poverty!



Food and energy are the main contributors to inflation (66% in Brazil, 60% in Colombia...)

Food and energy represent a **significant share of the consumption basket** (>40% in Peru, Mexico, Brazil)

→ Putting significant pressure on households' disposable incomes. Especially on the poorest and most vulnerable.

*With current inflation rates poverty will increase **from 30% in 2018 to 34% in 2022.***

*Implying that **+8 MM people** will be at risk of falling under “food insecurity”, adding to the already 86 MM people in that situation in the region.*

Source: CEPAL (Economic Commission for Latin America and the Caribbean) July 2022

*LAC is already the most **unequal region** in the world.*

*The rising prices we observe today might accentuate this situation, adding fuel to ongoing **social tensions.***

Source: World Bank August 2022

# Today 4 in 5

Latin American consumers are concerned that price increase in 2022 will outpace their income growth.

Source: Ipsos Global Advisor 2022



# WHAT DOES IT MEAN?





# 1. Consumer Trade Off and Switch between categories

- High inflation brings impoverishment
- Consumer shifting budget based on necessity – Only CPG **volume**, as most essential, remains quite flat

Significantly DOWN	-	Overall FLAT
<ul style="list-style-type: none"> <li>• Entertainment OOH</li> <li>• Restaurants</li> <li>• Clothing - Fashion</li> </ul>	<ul style="list-style-type: none"> <li>• Home electronic</li> <li>• Home appliance</li> <li>• Beauty products</li> </ul>	<ul style="list-style-type: none"> <li>• Food – Groceries</li> </ul>



- But even within CPG, significant **volume** variances based on most essential categories and brands



## Food & Beverage

Pasta, Milk

-3-5%

Yogurt, Mineral Water

-25-35%

Value brands

+

Mainstream brands

-

Premium brands

=/-



→ A different market structure

## 2. With different Consumer purchase behaviours...

1. Shop more with a list of « essentials » → Rationalisation, focus on « must have »
2. Shop « *as they get money* » → More often but smaller amounts/ Making stock as much as possible
3. Shop in much more different stores → Looking for promotions, deals, coupons.... High price differences!
4. Shop more online → Easier for price comparison
5. Shop using Apps comparing prices → Significantly growing (ie. *Donde comprar*, *Comprando* in ARG)





# HOW ARE MARKETERS REACTING?





# Some actions taken by BIG Latam companies

1. **JBS: the world's largest meat company (BR):** accelerated its **direct-to-consumer sales** with an e-commerce platform selling ready meals and various type of protein online
2. **ITAU: the largest banking institution in Latam (BR):** consistently **invest in technology** in order to increase efficiency and productivity (doing *more with less* employees)
3. **COCA COLA FEMSA: the biggest WW coke bottler (MEX):** Significantly invest in returnable bottle capacity to **mitigate the increase in raw material** used AND take advantage of **big data analytics** to optimize price, discounts and promotion in a more granular and « real time » way



# Basic Marketing principles remain true – Some Latam examples

## 1. Understand Elasticity & Substitutability of your product/ category? a *must have*?

Consumer switching from 1 category to another (ie. ARG: -beef to +pork! -Classical restaurants +Fast food)

## 2. Reduce your costs: Smaller products or lower production cost formula for same price?

*Super 8* in Chile, most famous chocolate bar, smaller but NO price increase



## 3. Innovate: to Improve Differentiation & Uniqueness?

Instant espresso success in BR on the commoditized instant coffee market



## 4. Think about your Products portfolio!

Kraft developed in Latam product offerings across “good-better-best”: the right product at the right price

Ready-to-Drink Beverages	Cold Cuts	Sandwich Cheese	Coffee *per serving	Convenient Meals
 \$1.79	 \$1.99	 \$1.99	 \$0.04-\$0.06	 \$0.99
 \$2.49	 \$2.99	 \$2.99	 \$0.09-\$0.15	 \$1.99
 \$2.99	 \$3.99	 \$3.99	 \$0.60-\$1.00	 \$3.49

# LEARNINGS FROM LATAM?





# INFLATIONARY TIMES – LEARNINGS FROM LATAM



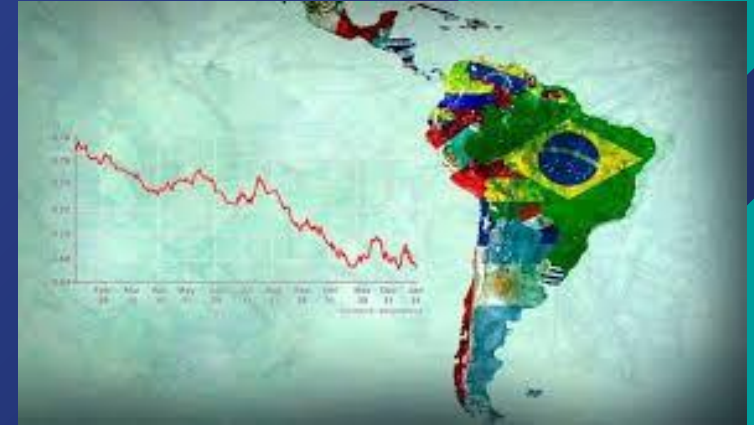
## Consumer mindset

1. Higher impact on the poorest and most vulnerable households
2. Trade off / switch between categories to more essentials / *must have*
3. A more rational and time-consuming purchase process... Less price references!
4. Acceleration of e-commerce

## Brand/Marketing mindset

1. Review your products/ brands portfolio: U&A, substitution, price elasticity (/segments), brand value proposition...
2. Be innovative: Lower cost formula, portfolio solutions & rationalisation, differentiation...
3. Be very reactive (ie. Test and adjust...)
4. Be empathetic with consumers' mood

**→ In high inflation context, they are always winners and losers!  
It is NOT *business as usual*! – *You act better when you are sure!***



# MUCHAS GRACIAS





# THE COURAGE TO GROW



KEYS – A WEBINAR SERIES BY IPSOS

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22<sup>nd</sup> September 2022

GAME CHANGERS



# The Courage to Grow

How do businesses navigate this uncertainty and develop strategies to drive growth in inflationary times?

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JANICE RADOMSKY  
IPSOS STRATEGY3  
SEPTEMBER 2022





**We begin with a set  
of guiding principles**

# Principle 1: Beware the soundbites you read, they may not tell *your* story

- Not all consumers are created equal
- Categories weather the storm differently
- Different brands serve different needs

**Bloomberg**

US Edition ▾

## US Inflation Forecasts Marked Higher for 2023, Survey Shows

August 12, 2022

**Forbes**

## Latest Forecasts Optimistic On Upcoming CPI Inflation Reports

September 9, 2022

 **CNBC**

## McDonald's and Chipotle say customers are trading down, visiting less often as inflation hits budgets

July 27, 2022

 **CNBC**

## Personalized coffees and prestige skincare: Consumers snap up premium products despite cost-of-living crisis

August 15, 2022

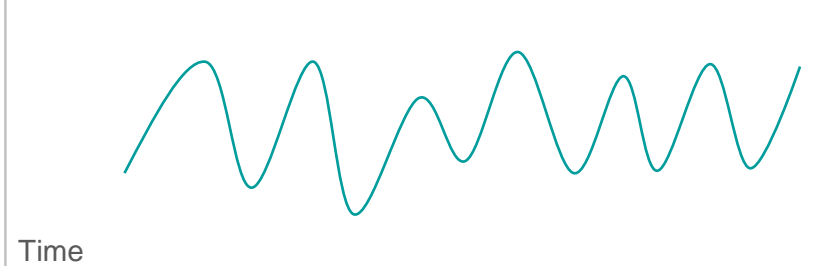
## Principle 2: Distinguish short-term behavioral responses from long-term trends

It is easy for marketers to get caught in the “hype” of change. While being vigilant is critical, it’s important to separate short-term responses today, from long-term trends tomorrow.

**Attitudes**  
Ripples on the surface



**Behaviors**  
Currents under the surface



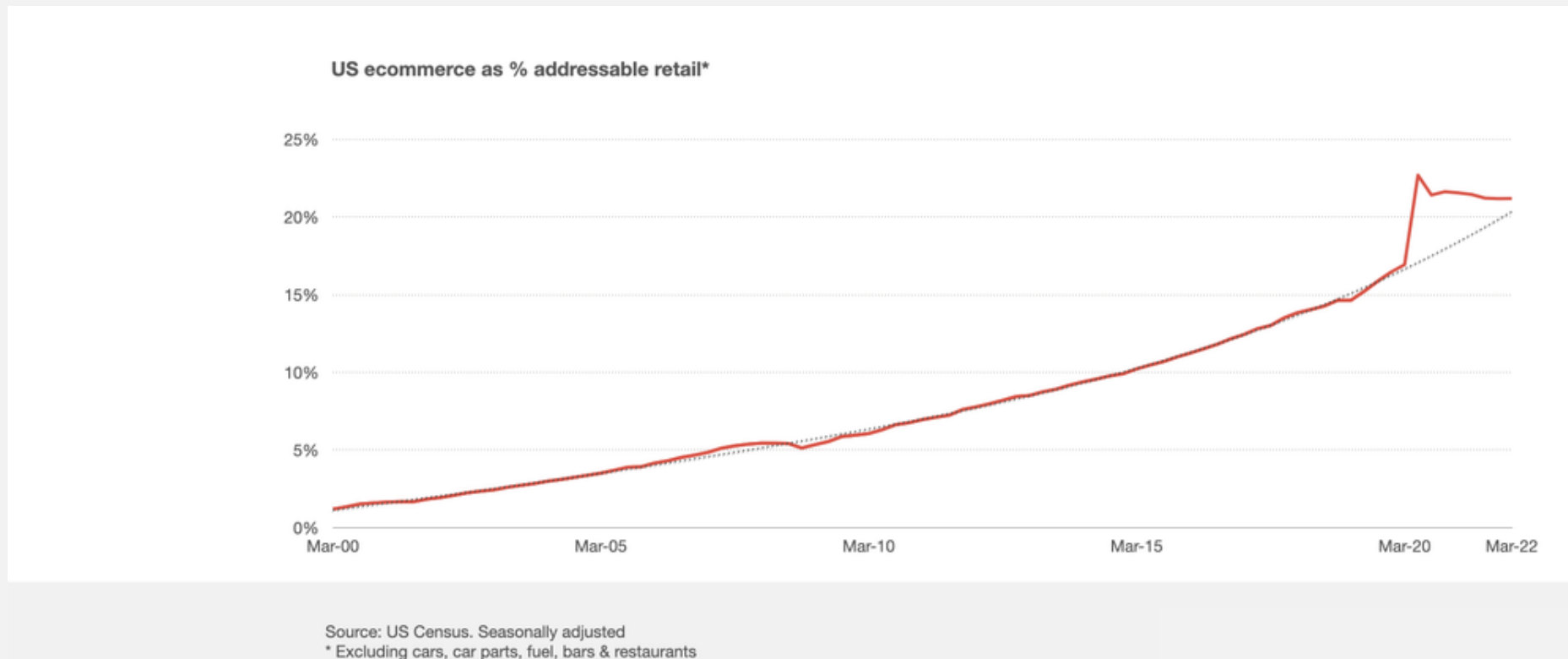
**Values**  
Deep tide of humanity





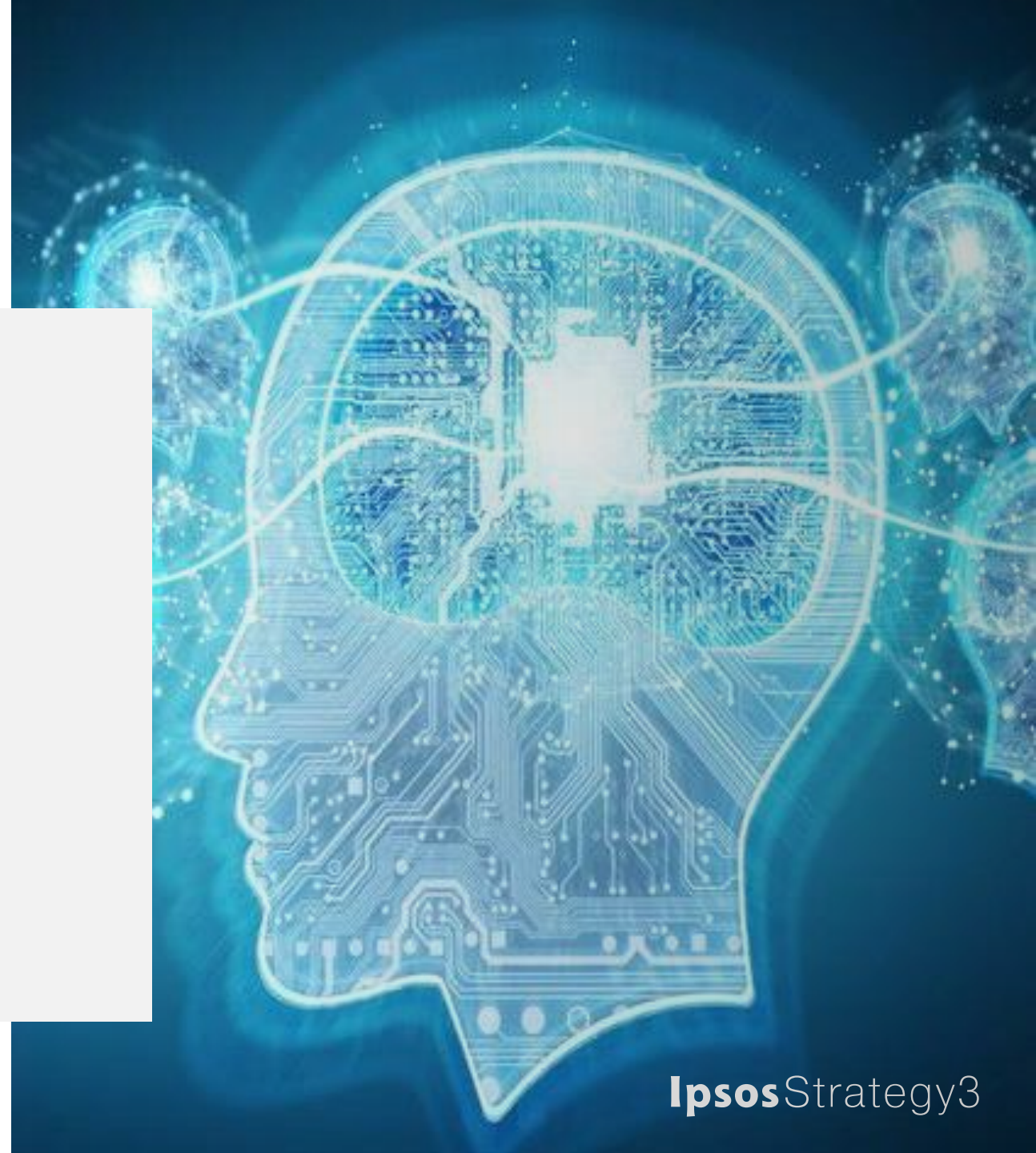
# Many trend lines are returning to their pre-pandemic trajectories

## Ecommerce as a proportion of total retail sales in the US



## **Principle 3:** Find the courage to drive growth, when instinct says contract

Even in – and perhaps especially in – times of challenge, there are always opportunities for growth and innovation.



# Many businesses have identified new opportunities during times of economic stress and uncertainty



Mickey Mouse was introduced in **1928**.



Trader Joe's launched during the recession of **1958**.



Airbnb in **2007**, at the start of the Financial Crisis.



Steve Jobs launched the iPhone in October of **2007**.



A hand in a dark suit and white shirt cuff holds a glowing yellow candlestick. The background is a dark blue grid with a faint, larger candlestick chart pattern. The overall image has a professional, financial feel.

# How can businesses identify these opportunities?

To approach strategic decision-making at this time, businesses need to play **offense**, as well as **defense**

**DEFENSE vs. OFFENSE**



**SHORT TERM vs. LONG TERM**



**This framework provides a holistic approach to develop, evaluate and prioritize growth strategies.**





## 2

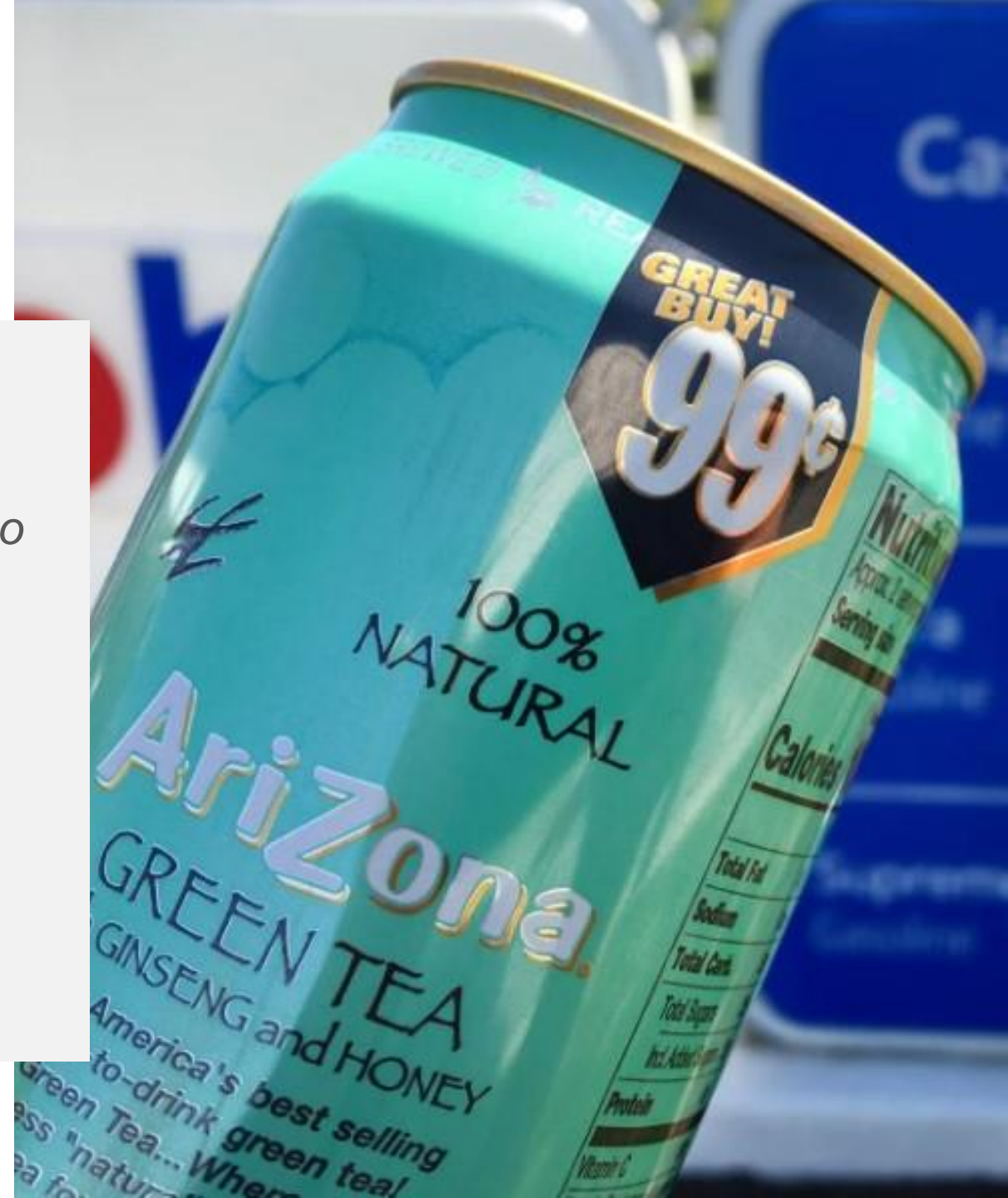
The basic principles of good marketing always hold true, but especially at this time it's critical to maintain a consumer-centric approach.



# Show empathy and create human connection through the customer experience


*“I’m committed to that 99-cent price. I don’t want to do what the bread guys and the gas guys and everybody else are doing. Consumers don’t need another price increase from a guy like me.”*

DON VULTAGGIO, CO-FOUNDER



# Stay vigilant about consumer needs and innovate to meet them

Hyundai Assurance was launched as a consumer protection program that is offered during times of unprecedented national crisis.



HYUNDAI Assurance

Think About It

**CERTAINTY IN UNCERTAIN TIMES.**

A decade ago Hyundai pioneered America's Best Warranty to show you the faith we have in our cars. Today, in addition to our warranty, we're introducing Hyundai Assurance, to show you the faith we have in you. Right now, buy or lease any new Hyundai, and if in the next year you lose your income\*, we'll let you return it. That's the Hyundai Assurance.

**Overview**

Hyundai is the first automaker in the U.S. to offer a vehicle return program that allows you to walk away from your loan or lease without having to worry about negative equity. It lets you return your vehicle in case of certain life-altering circumstances. That's the Hyundai Assurance.

**Program details**

- Available on all new Hyundai vehicles.
- Available to everyone regardless of age, health, or employment history.
- 12 months complimentary on every new Hyundai vehicle financed or leased.
- Covers up to \$7,500 in negative equity.

**Coverage in case of:**

- Involuntary unemployment
- Physical disability
- Loss of driver's license due to medical impairment
- International employment transfer
- Self-employed personal bankruptcy
- Accidental death

**How it Works**

- 1) You purchase or lease the new Hyundai of your choice using the financing option of your choice.
- 2) Should you experience any of the covered circumstances noted above, you may file a request for benefits with the Hyundai Assurance Administration. You must have made at least two scheduled payments and be current on your loan or lease in order to qualify for benefit approval.
- 3) Your benefits specialist will determine the value of your vehicle based on the average of your dealer's appraisal and the values from leading industry guides.
- 4) Upon benefit approval, you return the vehicle to the selling dealer and pay any Additional Balance Amounts and the amount above the \$7,500 Hyundai Assurance benefit amount (if any).
- 5) You walk away without further financial obligation, leaving your credit rating intact.



Think About It

HYUNDAI Assurance



# Clearly define and leverage the brand's **value proposition**

Understanding that Louis Vuitton is about luxury, not handbags, the brand was able to expand the customer base during the recession.



\$1,560



\$315





“

*Companies that fare the best during crises, were the most progressive ones – with substantial investments into R&D and marketing – resulting in a +37% chance of becoming industry leaders following recession.*

*– Harvard Business Review*



# INSIDE INFLATION WHAT COMMS NEXT?

KEYS – A WEBINAR SERIES BY IPSOS

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GAME CHANGERS





# INSIDE INFLATION

## WHAT COMMS NEXT?

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Aurélie Jacquemin, Creative Excellence, Chief Growth Officer  
Laurent Dumouchel, Brand Health Tracking, Chief Growth Officer

# Post Covid, people have a lot of new things to worry about ...

GEOPOLITICAL  
TENSIONS

POLITICAL  
INSTABILITY

EMERGENCY  
PLANET  
EARTH

And now,  
**INFLATION**

Tomorrow,  
**RECESSION?**

**One of the key lessons learnt of Covid-19 is for brands to stay close to people, especially during difficult times #Empathy**



**Dove Courage is beautiful**



**Guinness Welcome Back #LookslikeGuinness**



**So, what are the first reactions of marketers today in a high inflation context?**

# **DEFENSIVE...**

**CUT AD  
BUDGET**

**CUT PRICE,  
PROMOTE**

**COMMUNICATE  
AROUND  
AFFORDABILITY**

**SHRINKFLATION**

# Logical consequence of inflation: increases in food, utilities, and fuel

Thinking now about your household spend in the next 6 months, for each of the following types of spend, please say whether you expect it to increase, decrease or the stay the same as it is now?

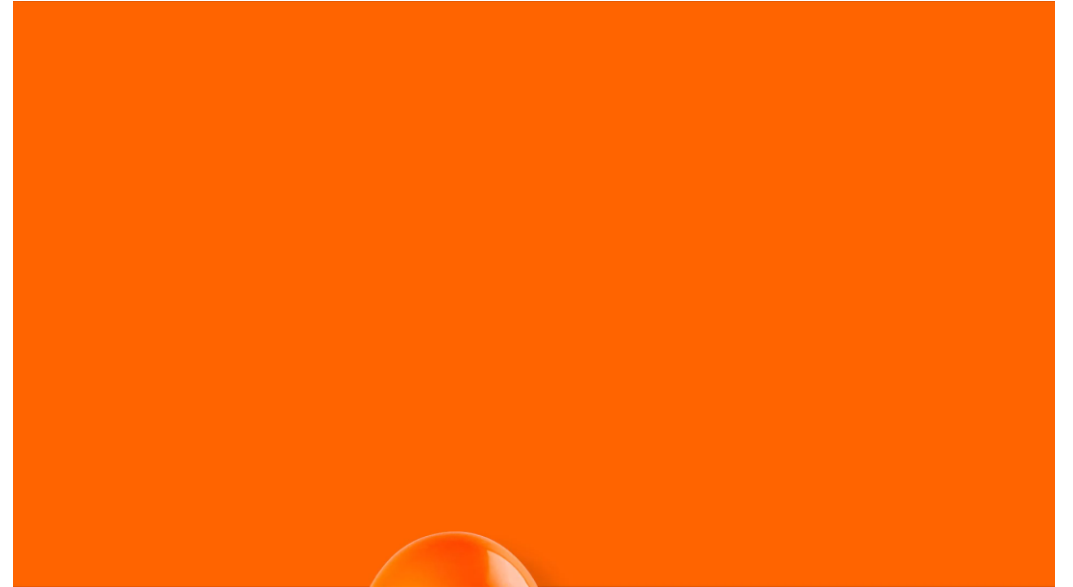
% increase a lot/a little

The cost of...	USA	GBR	CAN	FRA	ITA	DEU	JAP	AUS	POL	ESP	TUR
YOUR FOOD SHOPPING	75%	88%	83%	85%	79%	85%	45%	79%	85%	77%	84%
YOUR UTILITIES	71%	89%	75%	85%	80%	84%	55%	72%	84%	71%	83%
YOUR OTHER HOUSEHOLD SHOPPING	72%	85%	77%	76%	74%	80%	41%	75%	83%	73%	84%
FUEL	73%	75%	75%	77%	78%	74%	41%	76%	79%	69%	81%

**No surprise that grocery & fast food retailers (often positioned as value brands) are the first to be vocal as inflation hits**



**Tesco Mobile (UK) The Epic Mission**

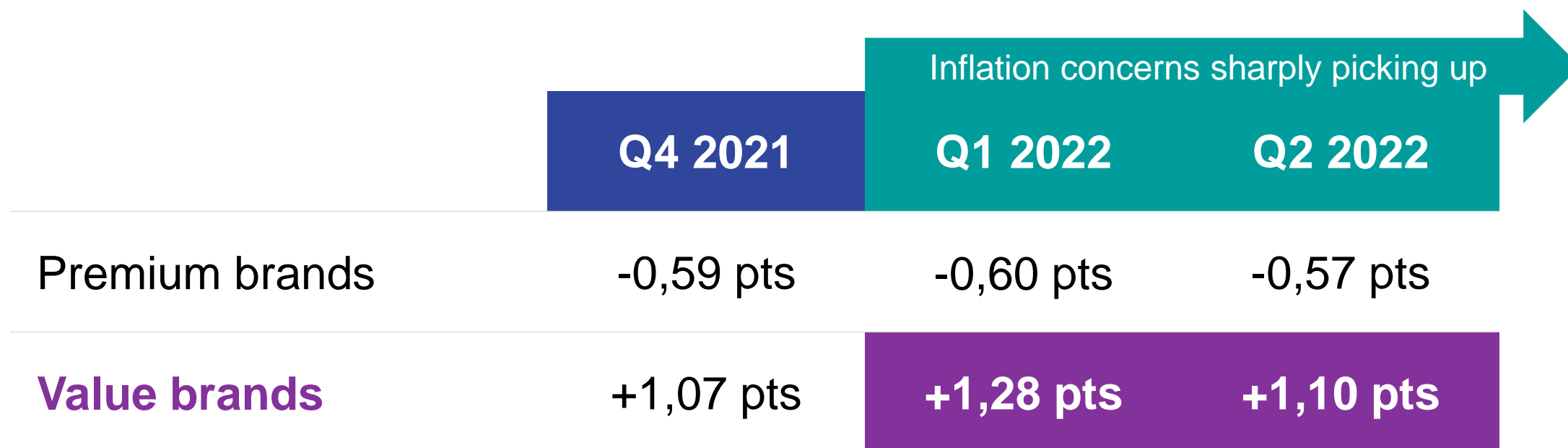


**Pizza Pizza (CA) Fixed rate pizza**



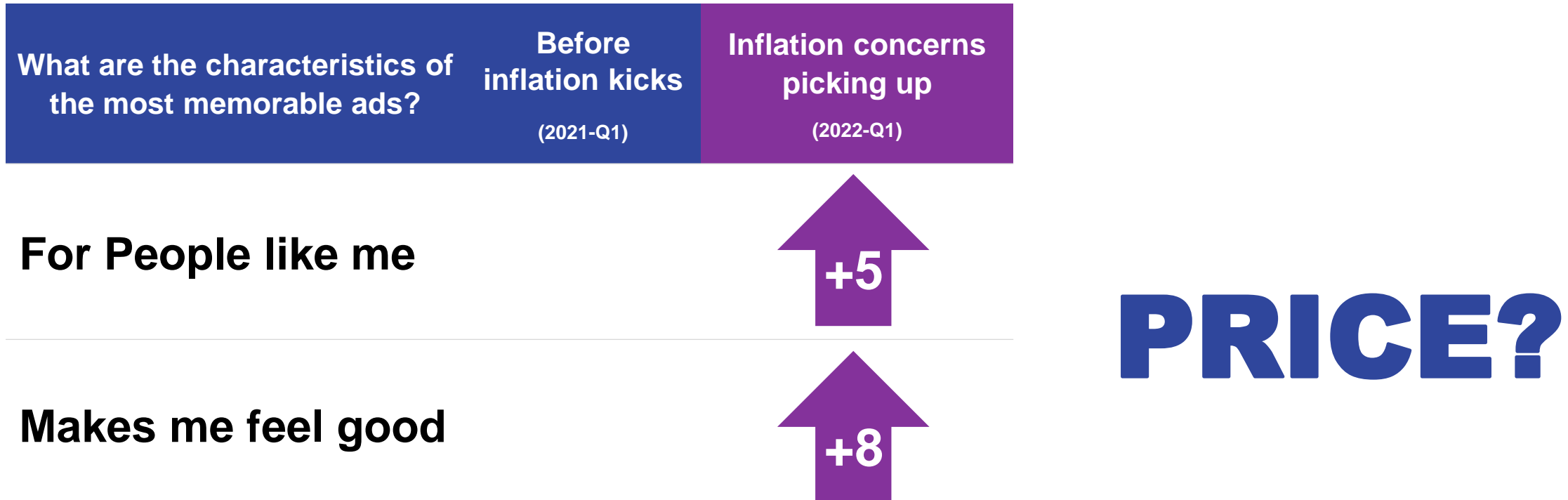
# Value Brands are first to act on price (reflected in perceptions)

*Effect of price/promotion in building sales*



Base : 14622 brands of Foods & Drinks - Quarterly rolling (yearly data). Source Brand Value Creator database

# Empathy is gaining traction in ad effectiveness



Source : Creative database x Index (brand attention drivers – index gaps analysis)



mintmobile



Mint Mobile manages to talk about price in an engaging way. It remains true to itself: a challenger, using humor and a simple production to build proximity with people.



**CLOSENESS**  
**EMPATHY** | **REAL PEOPLE**  
**NEW & CREDIBLE** | **HUMOR**  
**TRUE TO YOUR BRAND**

Creative Effectiveness Drivers

Base : Tested with our Creative-Sparks solution, N=150, US, women & men, nat rep

# Let's Sum up!

MAKE SURE YOU AIR HIGH QUALITY ADVERTISING IF LOWER AD SPEND

## FACT #1

Value brands first  
communicate about  
inflation

**SO**

Monitor the gap between  
desirability & price  
perception, stay relevant!

## FACT #2

Empathy is critical to  
make great ads

**SO**

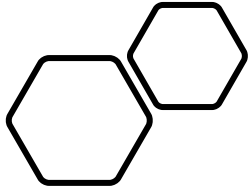
Show you truly feel for  
your audience

## FACT #3

Stay true to your brand  
positioning in your  
advertising

**SO**

Build on existing  
memories to  
communicate affordability  
& unique brand value



# STAY TUNED!

**INSIDE INFLATION**  
WHAT COMMS NEXT?

CHECK OUT [Ipsos.com](https://www.ipsos.com)

**September 26th**



Premium brands always suffer  
from a negative impact of  
price/promotion perceptions  
on their equity and sales

Feel  
Good

**8** pts





# KEYS

AN IPSOS WEBINAR SERIES

**ACCESS the recording, presentations  
& resources from this episode:**



[KEYS - Lessons from Inflationary Times](#)

**JOIN US for our next KEYS webinar:  
Thursday, October 20th  
11:00 & 17:00 CET**

