VALUE-BASED INNOVATION: HOW BRANDS CAN THRIVE IN TIMES OF INFLATION

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Ogilvy CONSULTING

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Executive Summary

Since the first publication of this paper in April 2022, a lot has changed. Back then, the UK was experiencing its worst inflation in decades at 9%. Now, inflation is a startling 11.1%, with budget-food price inflation soaring far beyond, to 17%.

While ongoing supply chain disruption due to the war in Ukraine, the rising cost of fuel, and an impending recession are continuing to compound the cost-of-living crisis across the world, the UK has some unique challenges that are impacting its economic climate and consumer spending.

Following the death of Queen Elizabeth II and the ousting of Boris Johnson, the election of Liz Truss as Prime Minister for a moment seemed like an opportunity for leadership stability. However the opposite effect was quickly achieved. The short lived “mini-budget” captivated headlines and raised concern globally, as proposed unfunded tax cuts caused the British Pound to plummet to a record low, making it the most volatile major currency. The mini-budget was quickly reversed by replacement Chancellor Jeremy Hunt, throwing stability into further spiral. With 10 Downing Street now welcoming its third Tory Prime Minister of the year, consumers have added the search for political stability to their already shaky standing on the cost of living.

As uncertainty rises and consumer spending becomes even more considered, consumer brands have the opportunity to either contribute to UK societal stability – demonstrating genuine support to consumers – or to further erode consumer confidence through misstep or inaction.

An updated consumer insights analysis – conducted by Ogilvy Consulting in October 2022 – revealed that many of the issues facing consumers early in the crisis have persisted or become more acute. There is still a palatable sense of existential fear and dread amongst some consumer segments as budgets tighten. General frustration is more broadly felt, along with falling trust and a rise in the “us versus them” mindset. However, across segments, consumers’ concerns have evolved as the crisis has deepened.

We have seen that most recently, consumers are:

- Turning feelings of fear and dread into action – with many consumers looking for 'hacks' to help them save money
- Considering the mental health impacts of prolonged financial stress – with many arguing that wellbeing support is inadequate
- Looking to attribute blame – with many feeling that the crisis is underpinned by societal greed, as inequality is rife and the less well-off suffer most

The majority of brands relied on feel-good messaging and price-based promotion as their first response, but as we know, these efforts alone no longer go far enough to make the kind of difference required to retain loyalty and maintain (or grow) consumer share of wallet.

Brands who want to weather this period of high inflation successfully and change consumer outlook should be moving beyond traditional promotions and messaging strategies. Now, more importantly than ever, they must embrace **Value-based Innovation** to deliver meaningful, positive impact on consumers, the business, and the brand.

Framing how long a crisis is expected to last helps consumers and businesses to prepare and plan for the future. Unfortunately, as with the pandemic, it's still unclear how long the current inflationary period will last.

From the outset, economists were divided in their views. Some argued that this period of inflation would persist and believed that we would see a prolonged stretch of high inflation and related wage pressures. They recommended policy makers take corrective action early in the hopes of limiting the damage.

However, the more prominent view at the time was that inflation would be transitionary, and that it reflected the impact of the various global crises that had been taking place over the past two years.

The rate of inflation has been consistently increasing since the outset of the crisis, which indicates that the "short-lived" view was wishful thinking. A Deutsche Bank report states that 8% is the point of no return for inflation. After 8%, history shows it takes two years before it slowly begins to decline and five years before it levels out more significantly. Given we now know this period of inflation is likely to be around for much longer than many originally expected, the need for brands to develop long-term strategies to support consumers is even greater.

How consumers perceive and react to inflation – what's changed since April

"Consumers don't think how they feel.

They don't say what they think and they don't do what they say."

David Ogilvy

This evergreen observation from David Ogilvy sums up the quandary brands face when trying to quickly react to external disruption.

Fortunately, there are not only some observable behaviours that provide insight, there are a number of "hidden insights" to be uncovered if we listen to consumers in the right way.

Common consumer behaviours

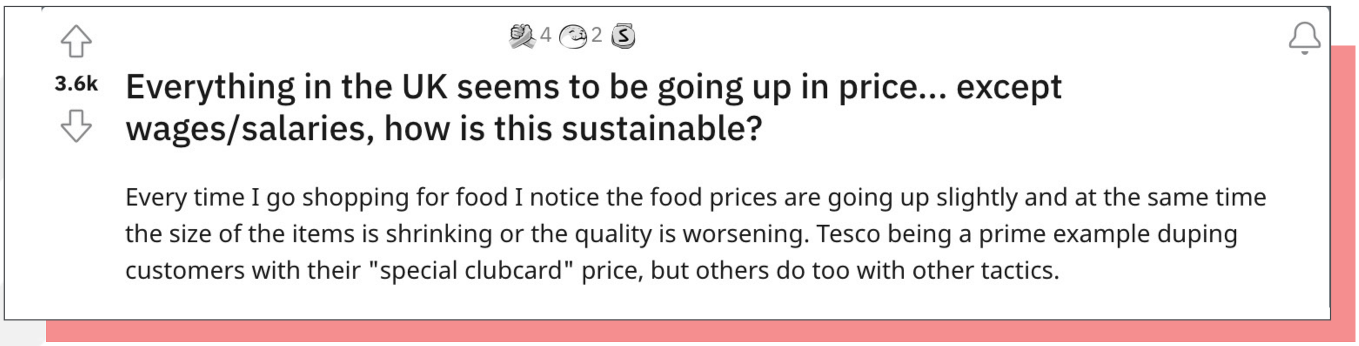
Inflation impacts different aspects of society in considerably different ways. Prolonged exposure to high inflation pressures can have lasting effects on people's outlook on life and how they engage with brands. According to Eldar Shafir (author of Scarcity: Why having too little means so much), people tend to cut back on costly pastimes, leaving them with the feeling that they are missing out in life. Brands need to reflect this shift in emotion and behaviour when they engage with customers.

During inflationary periods, consumes become increasingly price sensitive, and this sensitivity generally becomes more acute at lower income levels. Price sensitivity tends to be most pronounced for staple items, with many consumers willing to shop around for the best price. Others will cut down on non-essential products and services or downgrade to cheaper alternatives, presenting both opportunities and risks for certain brands.

Luxury consumers often respond to rising prices by becoming more conscious of overt displays of wealth. They are less likely to engage in conspicuous consumption, like purchasing luxury accessories, and instead either invest in assets like real estate and crypto currencies, or spend their money on experiences.

As is common in crises, people tend to look to assign blame – or at least causes – and as mentioned before, the media drives this behaviour. This has manifested in widespread feelings of mistrust toward large corporations, which consumers feel are profiting from inflation.

Consumers are more keenly aware of "price games" like the bundling of products for false price breaks, reducing product (e.g., portion size) while maintaining the same price, or unfairly increasing costs on value offerings. Consumers increasingly are more publicly vocal about brands that they perceive to be engaging in deceptive or unfair practices.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Everything in the UK seems to be going up in price... except wages/salaries, how is this sustainable?

Every time I go shopping for food I notice the food prices are going up slightly and at the same time the size of the items is shrinking or the quality is worsening. Tesco being a prime example duping customers with their "special clubcard" price, but others do too with other tactics.

The unpredictable nature of inflation, and the lack of understanding around when prices will stabilise again, is forcing shifts in consumer behaviour. Many consumers will not have experienced prices rising at the pace they are today in their lifetimes and therefore don't know what to expect for the future.

As a consequence, consumers are looking for clear information and reassurance from governments – and brands – to support them at this time. As with government messaging, brand messaging that is not backed up with meaningful action is received with increasing cynicism.

Common 'hidden insights'

Consumer natural language analysis allows us to reveal the ‘hidden insights’ behind how consumers are talking – and feeling – about the rising cost of living. Rather than using focus groups, we have analysed the natural language in consumer conversations around inflation and rising prices – using a tool called Relative Insight.

This analysis was done at the start of this inflationary period (using data from January 2021 – February 2022), and more recently for the refresh (using data from March – September 2022):

Initial Insights
(Jan 2021 – Feb 2022)

From -
Fear and dread

Consumers were vocally shocked at how much energy bills and grocery prices had risen. According to StepChange Dept Charity, the average arrears debt per client increased by £150 for electricity and £78 for gas between 2020 and 2021 alone. Consumers dreaded what was going to happen in the future and were fearful of how they would continue to afford their bills

"I was shocked how much I had to pay for the last two big shops. I think I will have to start cutting down on any non-essential treats and meal plan better for cheaper options"
Consumer, Mumsnet

Updated Insights
(Mar - Sep 2022)

To -
Countering fear with action

As prices continue to rise, consumers are becoming savvier, embracing a 'hack mentality' to save money. Conversations online centre on sharing tips to reduce energy usage, stay warm and cook efficiently.

"I'm a single parent and an air fryer has cut down my energy bills so much! I batch cook chilli and pad it out with lentils, then part cook a jacket in the microwave and 10 mins in the air fryer. It costs less than 20p!"
Consumer, Mumsnet

From -
Frustration

Consumers were frustrated by the inequality of inflation – that rising prices disproportionally affect those who financially struggle the most.

"This time last year, the cheapest rice at the same supermarket was 45p for a kilogram bag. Today it's £1 for 500g. That's a 344% price increase as it hits the poorest and most vulnerable households."
Consumer, Twitter

To -
A mental health crisis

Our research found that frustration, as well as sadness, worry, and disappointment are even more pronounced now than they were at the start of this inflationary period. This prolonged period of financial stress is having a real, tangible impact on wellbeing. Consumers are concerned that without adequate mental health provisions, a cost-of-living crisis and a mental health crisis go hand in hand.

"@borisjohnson @rishisunak @trussliz all three of you have blood on your hands. Countless people will die because of today's rise in the energy cap. Many will die not from the cold, but from mental health issues directly relating to the threat of such high bills. #energycrisis"
Consumer, Twitter

Initial Insights
(Jan 2021 – Feb 2022)

From -
Lack of trust

In early 2022, consumers were already getting wise to supermarket price hikes and pricing 'games'. For example, retailers raising the prices of low value staples, promotional offers that aren't better value, or shrinking product sizes to maintain prices.

"I can't stand when brands disguise loyalty cards as a magic card to makes things cheap, when in fact you're just buying at a normal price or paying 50% extra if you forget to bring the card."
Consumer, Reddit

& an 'us vs them' mindset

While consumers used collective pronouns when talking about issues relating to inflation, suggesting a collective sense of stress, they didn't appreciate when organisations reflected this in advertising. Consumers felt that organisations neither related to what they are going through, nor felt the same pain.

"We're either in this together, or we aren't (spoiler: we aren't). I know the price differences between the tiers of good is different because of logistics, but it really did help illustrate how already struggling people are worse off."
Consumer, Mumsnet

Updated Insights
(Mar - Sep 2022)

To -
Greed and selfishness

As consumers struggle to cope with rising costs, they are looking for someone to blame. Wealth inequalities become more apparent, and consumers see greed and selfishness as the root cause. They blame big corporations (energy companies in particular), the government, and the wealthy for profiting from the hardships they are facing.

"No such thing as a 'cost of living crisis'. It's a cost of greed"
Consumer, Twitter

"Energy poverty, cut offs, a choice between food or heating, is all because of corporate greed. It is that simple"
Consumer, Twitter

"It's not a cost of living crisis. It's a corporate greed and wage suppression crisis."
Consumer, Twitter

Sustainability insights

Discussion on social channels shows shifting consumer priorities around sustainability. In 2021, there was a focus on plastic and recycling, this has now shifted to topics that have more direct impact on consumers vis-a-vis rising costs: food and energy.

We're seeing consumers take a more active interest in the reduction of food waste and meat consumption, investigating measures to reduce their personal energy consumption, and growing demand for a faster transition to green energy. We're also seeing consumers choosing to purchase more second-hand items, or cheaper-to-run appliances – all in a bid to reduce costs.

"You can quite easily cut your food bill by 20% by avoiding even cheap meat, like chicken."
Consumer, Reddit

"Food shortages are a myth when we're overconsuming and throwing tonnes of food into the bin."
Consumer, Reddit

"Is it a stupid question to ask if we can't just all get solar energy panels installed and not need to get our energy from these ridiculously expensive companies?"
Consumer, Reddit

Despite struggling to afford the price premium that often comes with purchasing sustainable products, lower-income consumers still recognise the importance of the climate crisis, and the urgent need to address it.

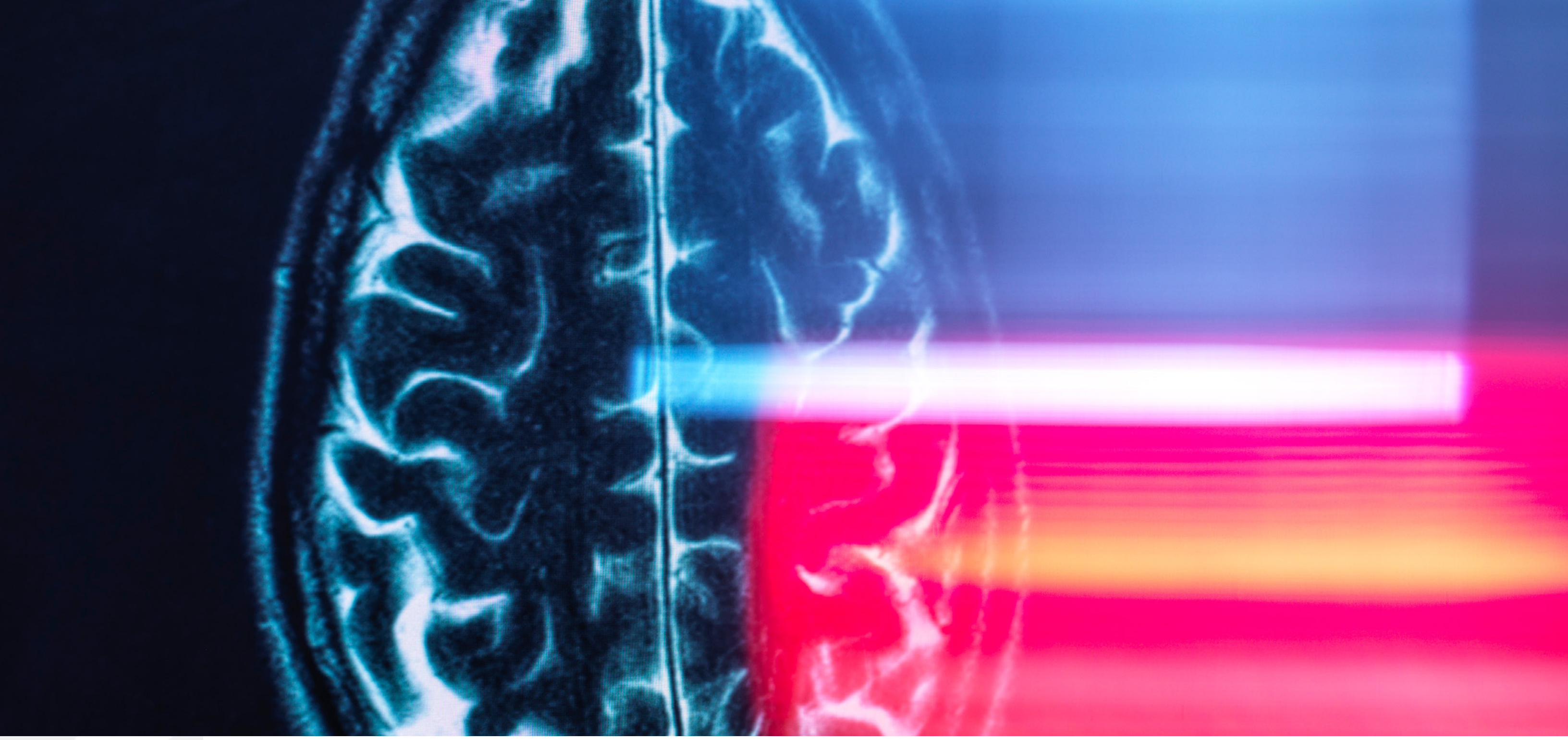
For many, issues affecting climate and the economy are closely linked, and they know they will be directly impacted if no action is taken.

"The climate crisis and the cost-of-living crisis (which for many is a poverty and a hunger crisis) must be addressed and solved together."
Consumer, Reddit

According to the Institute of Customer Service, consumers are looking to brands to help them live more sustainably, with three quarters of UK consumers expecting the products that they use on a day-to-day basis to have an inbuilt level of sustainability credentials.

Brands have an opportunity to demonstrate their value when it comes to sustainability: highlighting the added environmental or societal benefit of their product, and the role they are playing in shouldering some of the burden of responsibility, in place of the consumer. Brands that are engaging in sustainable practices and effectively communicating these, will showcase further value to consumers and build brand loyalty.

Examples of successful brands in this space include those embracing circularity, and making products easier to repair, refurbish or rent, (such as IKEA and Decathlon), or helping consumers to reduce food waste and associated costs (the likes of Gousto). M&S have stood out recently, helping consumers be both sustainable and economical. Their childrenswear department have teamed up with Dotte Resale Collective to create a fully circular peer-to-peer marketplace where parents can buy, sell, donate and recycle outgrown kidswear, and consumers who recycle with M&S receive a discount on M&S's new stock.



Behavioural science insights

"Inflation is not only an economic phenomenon, it's also a psychological one, because it's a psychological proxy for things being out of control."

William Galston,
Political scientist, The Brookings Institution

We can make sense of much of how people respond to unexpected external occurrences with behavioural science. For example, as humans, we have an instinctive fear of the unknown. In behavioural science, this is known as **ambiguity aversion** and it's driven by the fact that we prefer known risks, over unknown ones. The current economic climate that we find ourselves in today is highly uncertain, which is leading to a great sense of unease surrounding inflation.

To deal with this unease, consumers seek out information and exert control where possible. Consumers will often use everyday supermarket products as their economic frame of reference and those feeling the strain will modify their behaviour, which is why we see them cutting back on non-essential items. Information that contradicts current perceptions and beliefs is likely to be filtered out, in line with a ***confirmation bias.***

This is one of the reasons why public expectations of inflation are among the biggest drivers of inflation itself. When consumer confidence plummets, banks, retailers, and governments often respond in ways that can lead to negative spirals, with rising prices and reduced lending leading to reduced consumer spending.

"As humans, we're constantly making comparisons between ourselves and others. We compare up more than we compare down, leading to a treadmill of hedonic consumption. A recession forces us to think about what is really important."

Rory Sutherland,
Vice Chairman, Ogilvy

Extraordinary times call for an even deeper understanding of, and focus on, the psychological drivers of consumer behaviour. Knowing that consumers are feeling fearful and unsettled, brands that want to be perceived as helpful need to help increase the perception of consumer control and mitigate the uncertainty. Demonstrating operational transparency is one to way to help ascribe control. Costly signalling – visibly exerting effort or incurring costs to help the consumer – can also build long term trust and customer loyalty.

After many months of this crisis, consumers are becoming saturated with the predictability of communications like "we're holding our prices constant for another year". Messages like this are losing impact, as consumers habituate to the sentiment, and it no longer stands out amongst the noise. Generally speaking, when information of any kind becomes predictable, it becomes considered less worthy of attention.

For brands, this means resonance through creativity is more important than ever. To compete for attention when consumers' have limited cognitive bandwidth, brands need to differentiate by showing up in novel and unexpected ways. And to do this with impact, they need to understand what will really resonate with consumers, on a deeper more psychological level.

How brands respond and how they should

There are some standard approaches that brands traditionally employ during times of uncertainty or rising costs, and we are currently seeing these in the market. While these may sometimes be effective, they can often lead to negative consumer sentiment or a devaluation of brand equity, so if implemented, must be done so with extreme care.

What brands are doing

Price increases:

This is the approach that brands generally take to tackle increase costs while maintaining margins. This approach keeps shareholders happy but, in most circumstances consumers react negatively. Given that consumers are highly price sensitive at the moment, this approach may lead to a reduction in customer spend or defection to competing brands.

Margin cuts:

Organisations can sometimes absorb the costs of inflation through cutting their profit margins to maintain prices. While in principle this might lead to positive public sentiment, it can be challenging to convince consumers that the organisation is helping shoulder the burden when they see no change in price tags.

Cost reduction:

Cutting costs is an option that can be employed by brands to counter rising costs without explicitly passing them on to the consumer. However, this option may involve cutting corners, reducing the size or quality of the product or reducing customer service or support, all of which may cause consumer frustration and have a detrimental effect on the brand now and over time.

What leaders in the field are doing

John Quelch, Professor at Harvard Business School, believes that one of the best ways to reduce business risk during a period of inflation is to invest in building and maintaining a strong brand. But what that means remains up for discussion. Category leaders tend to relate their responses back to the brand and its purpose, reaffirming to consumers *why* the brand matters and reinforcing an emotional connection to it. Leaders that respond in ways that are true to their brand purpose can help to maintain customer purchasing motivation, often demonstrating an attuned response through their creative marketing and communications:

- During a time of a minor inflationary pressure in 2016, IKEA found a creative way to present the value and affordability of its products. Images of standard household purchases, such as coffee cups and milk cartons, were added to reflect the price of their products, framing goods as more affordable.

- The British furniture designer, Neptune, clearly articulates the reason for its price point to its customers on its website. It aligns pricing to its core business values and demonstrates its focus on quality and fairness.

- Who Gives a Crap, "The Feel Good Toilet Paper Company", has been transparent in its pricing communication, with a responsible, yet still playful tone of voice. By communicating to customers individually, addressing them directly from the CEO, and giving advanced notice of price increases, they remind consumers of their value and their ethical brand promise.

Just as we found that ecommerce businesses were well poised to flourish during the COVID-19 lockdowns, there are some companies whose business models are well suited to weathering times of inflation.

- Hello Fresh's brand focuses on providing in-season, local produce to its consumers. The company's business model is better suited to inflationary times, as by adjusting recipes based on market conditions, it can maintain margins despite fluctuating procurement costs.

However, brands that prosper during times of inflation also have been known to engage in *activities beyond communications*. Resilient brands have the courage to change business practices to ensure that the costs of inflation are not passed directly to consumers. They back up their claims with tactics that prove the company is on the customer's side.

While there are no cookie-cutter approaches, we've come up with a simple framework that can help guide your thinking, and ultimately action, around **Value-based Innovation.**

Frameworks brands should use to come up with their own solutions

Value-based Innovation can help brands respond to inflation through the P.E.A. framework, a simple way to consider not just what might be done, but how to act in way that has real impact on consumers. It begins with the fundamentals of aligning first to the Brand **Promise**, and then deepening consumer understanding to build **Empathy** into any response, before generating **Actions** that go beyond communications. At its core, **Value-based Innovation** is about having meaningful and positive consumer impact through creative business and marketing initiatives.

Brand Promise

Brand promise refers to the value / experience consumers can expect to get from a brand. It is an enduring factor of who they are and should always remain true.

Whatever they do, brands must root their responses in their brand promise. Some brands will be able to respond in more immediate and direct ways, as their brand promises will already lend themselves to inflationary times (think 'Every Little Helps' from Tesco). Others will need to do more work to re-interrogate their brand promises and find connection points to the current situation.

The critical determinants of success will be speed and stretch – how quickly a brand promise-informed response can be brought to market, and how much permission the brand has to stretch into a new posture that consumers view as both authentic and helpful. If a brand doesn't have the permission, its efforts will most likely fail.

"Navigating the rapidly changing context is critical to retain brand relevance but if a brand doesn't define and respect its anchor points, then it will always feel at sea"

Emily St. Clair-Johnson,
Consulting Partner, Ogilvy Consulting

Empathy

Empathy at a time of inflation refers to developing a true understanding of customers' needs in this new economic context.

Empathy at a time of inflation refers to developing a true understanding of customers' needs in this new economic context..

The topic of empathy comes up frequently in recommendations about how brands can navigate inflation. And indeed, it would seem academic that brands able to demonstrate that they understand the plight of the consumer tend to weather difficult times better than those that don't. But in the annals of business and marketing there have been very wide diversions of how this principle is applied.

To truly understand customers, brands must get beneath the surface of simple demographics and use new approaches to segment psychologically. Over 95% of consumers' daily decisions are made automatically using 'System 1' thinking*, the automatic and more emotional mode of thinking*. Which is why understanding consumers' decision-making biases using behavioural insights and approaches like Cognitive Profiling leads to richer insights and greater empathy from which to develop new approaches to value.

"Brands that use big data to respond empathetically will fail if they don't have a real understanding of the drivers of human behaviour."

Daniel Bennett,
Behavioural Science Lead,
Ogilvy Consulting

'System 1' thinking refers to the fast, instinctive and unconscious responses that make up 90% of our daily decisions (Kahneman, 2011)

Action

Action refers to what a brand can do to make a real impact to their customers, when they need it most.

An empathetic response certainly involves empathetic communications but should rarely be limited to communications alone. Communicating directly to customers about what is happening, and the impacts on them, is fundamental to any inflation response. To do this effectively, a level of transparency and honesty is critical to help customers feel a sense of control and trust. Yet, whilst most brands understand this idea and will engage in efforts to some extent, few go beyond communications.

Empathetic action is seen less often because it means adapting in a way that requires doing new things; meaningful behaviour as opposed to just meaningful communications.

The ultimate goal of action is to create value that is specific to consumers' needs. During an inflationary period, brands need to think about value differently and be creative about the value they can offer. This may mean moving from tangible to less tangible value, focusing on the added benefit a product or service provides, or reconfiguring the production or distribution process to extract more value from it. Rather than being equated with price alone, value can be highlighted for example by demonstrating the durability of a product (quality), the positive impact it can have on the environment and society (sustainability), or building a sense of community between customers (connection).

Whatever it is, the solution needs to be rooted in both the brand's promise and an empathetic understanding of the consumer. This is how we arrive at **Value-based Innovation** – by uncovering what consumers truly need and acting in a way that makes a difference and is in keeping with the brand promise.

As we saw in the early stages of the inflation crisis, some brands such as Octopus Energy stood out from the crowd, providing some customers with energy-efficient electric blankets, helping to reduce heating bills by 19%. Since then, we have seen other brands responding positively, and consumers have rewarded them for it:

- Iceland is leading the way with The Iceland Food Club, an interest-free microloan scheme, where members can access £25-£100 on a pre-loaded card, which can be spent in any Iceland store. These loans are available in six annual windows that align with school holidays, when families are most in need. They are also educating consumers about the cheapest way to cook foods (e.g. airfryers) and recently launched a series of free workshops with energy firm Utilita, designed to help consumers save over £600 a year.

- Sainsbury's understand that with rising prices, some consumers fear embarrassment at the till, realising they have spent above their budget. Sainsbury's recently launched their Smart Shop App, which shows consumers their spend as they shop, helping them avoid till-shock and bringing back their sense of control.

- British Gas has agreed to continue giving 10% of their energy supply profits back to the British Gas Energy Support Fund for the duration of the energy crisis, including backdated to the start of 2022. This will help the most financially vulnerable customers who will struggle to pay their bills this winter.

- M&S have launched several initiatives for children, with M&S Food providing free fruit for children whilst they shop, helping families access to healthy snacks as prices rise.

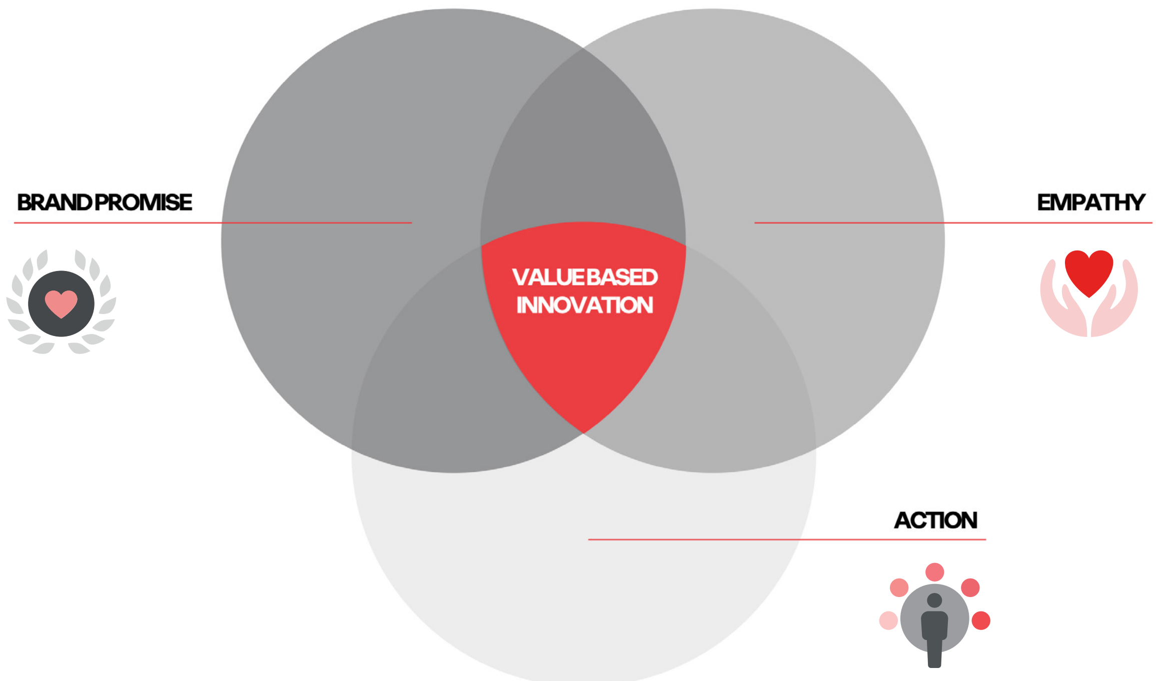
It is evident that brands – and consumers – are benefitting from **Value-based Innovation** led approaches. As this inflationary period persists and becomes increasingly impactful on consumers' daily lives, brands must continue to find and adopt creative approaches to value.

But why should brands care about taking meaningful actions to benefit consumers at all when shareholder value needs to be maintained? It is proven that in times of uncertainty, brands that invest in building consumer trust and brand equity bounce back quicker than those that don't. When the world resolves itself, brands that will have invested in providing meaningful value to their consumers, will be better set for growth into the future and the longer they wait, the harder it will be to stand out and make an impact.

"Value-based Innovation casts aside the puffery of purpose-led marketing to help marketers, companies and people unlock more value from the products and services they want and need at a time when they can least afford them."

Mark Dewings,
Principal
Ogilvy Consulting

Unlocking Value-based Innovation through the P.E.A. framework



Value-based Innovation lies at the intersection of brand promise, empathy, and action

How brands can apply Value-based Innovation today

How Ogilvy can help

Ogilvy offers a series of iterative, collaborative workshops with cross functional stakeholders that are geared toward driving impactful, yet quick-to-implement, ideas that will make meaningful differences to their customers' lives. Combining experts from brand strategy, business transformation, communications and behavioural science and sustainability, these workshops are designed to assess how a brand is currently performing against the P.E.A. framework and define what **Value-based Innovation** looks like for them. Our workshops generally include a range of different techniques / exercises, that help to drive **Value-based Innovation** within our clients' businesses, such as:

- Design thinking exercises like 'How Might We' provocations to stimulate exploration and reinterrogation of the Brand Promise.
- Empathy mapping and ecosystem analysis exercises to ensure our ideas are as customer-centric and effective as possible.
- Lateral Category analysis to illustrate how brands (both within and outside the category) have overcome psychologically-similar challenges and the actions they have taken, to see what we can learn and take inspiration from.
- Techniques to ensure all participants have a voice and are motivated to contribute in every session.

The outputs of these workshops include both quick win tactical ideas with measurable outcomes that brands can implement today, as well as mid-term business strategy to help brands move from reactive communication to actionable, **Value-based Innovation** that can future-proof for the long term.

During times of inflation, deploying **Value-based Innovation** through the P.E.A framework can help your organisation to not simply weather the storm, but lead throughout. Those that adopt it will see outsized benefits as consumers reward the brands that demonstrate empathy and action during difficult times when this period of inflationary pressure finally abates.

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