

COVID-19 CONSUMER RESEARCH WAVE 111 EXECUTIVE SUMMARY

JULY 15 - 17, 2022

Stagwell and **The Harris Poll** have partnered to conduct research to monitor the pulse of the American Consumer.

The executive summaries on the pages that follow provide insight into current consumer attitudes and behavior and can be used to help navigate the changing industry landscape. We hope this information proves useful to you and your team as you address these changes in real time and strategize for your next moves.

As always, we are here to help. Please don't hesitate to contact us with any questions you may have.

Positively,

Ryan Linder + The Stagwell Family

Global Chief Marketing Officer, EVP



WAVE 111

WAVE 111 INTRODUCTION

The following research was conducted between **July 15 - 17, 2022** by The Harris Poll. Fielded among a nationally representative sample of **1,989** U.S. adults, the newest research demonstrates how consumers' perceptions are rapidly shifting as new developments emerge.

Section:

01

Topic:

PRENUPS AREN'T JUST FOR THE RICH: THE NEW YORKER-HARRIS POLL

Introduction:

Few get married expecting to get divorced later, but more couples are entering into prenuptial agreements than ever, according to [our latest poll with The New Yorker](#).

- While only (15%) of married or engaged Americans say they have signed prenups, nearly (40%) of married or engaged ages 18-34 have signed prenups, while just (13%) of 45-54 have done so and (5%) of 55+.
- And among Americans who have been married or are currently engaged, more **younger couples reported signing a prenup** than older: Gen Z: 41%, Millennials: 34% v. Gen X: 10%, Boomers: 5%).
- **Why the prenup craze? Cultural permissibility is changing:** Today, over 4 in 10 (42%) Americans **support the use of prenups** – a significant increase from 2002 when only (28%) said prenups make smart financial sense.
- **Planning for a prenup:** While (35%) of unmarried Americans say they are likely to sign a prenup, (52%) of Gen Z and (40%) of Millennials report being likely to (v. Gen X: 32%, Boomers: 22%).

Implication:

What's going on? Younger Americans aren't seeing prenups as a signal of mistrust but as a common sense financial transaction and possibly a security blanket with the current economic upheaval and the macro uncertainty in their lives, be it climate change, inflation, or geopolitical instability. To them, it makes sense to pack a 'go bag' just in case.

Section:

02

Topic:

POOR COMMUNICATION COSTS BUSINESS: GRAMMARLY- HARRIS POLL

Introduction:

According to our [research with Grammarly](#), as mentioned [in Fast Company](#), businesses aren't communicating effectively enough – and it's costing them.

- Nearly all business leaders surveyed agree that “effective communication is essential for delivering results” (96%) and that “communication is the backbone of business” (93%).
- **Quantity doesn't guarantee quality:** Yet, while workers report spending approximately half of a typical 40-hour workweek on written communication alone – (72%) of business leaders agree **their team struggles with effective communication.**
- Nearly 9 out of 10 business leaders have experienced the adverse impact of poor communication at work, including **increased costs** (45%), **missed deadlines** or increased time to resolution (39%), and **eroded brand credibility** or reputation (34%).

Implication:

Here is yet another relatively unseen, unmeasured cost of adjusting to the hybrid workplace. While work no longer takes place 100% in the office, business teams still need to communicate 100% of the time – otherwise, our study estimates that businesses in the U.S. may lose as much as \$1.2 trillion per year as a result of communication breakdowns. Instead of thinking only about reconfiguring office space, leaders need to think about overhauling their communications infrastructure.

Section:

03

Topic:

IT'S INFLATION, NOT AVOCADO TOAST: DAVE- HARRIS POLL

Introduction:

For all their differences, back-to-back generations of Gen Z and Millennials agree on one thing: They believe they'll never be able to afford most of the things they want in life now and in the future, according to our recent partnership with Dave, as [covered by Fortune](#).

- (61%) of Gen Z and Millennial respondents report a **lack of confidence** about affording their dream future.
- Three-quarters are concerned that the money they currently have or will save will **not last** (75%) and that they are **just getting by** financially (73%).
- Gen Z and Millennials report inflation (43%), not having enough “rainy day” savings for an emergency (33%), their credit scores (24%), and inability to find a good-paying job (23%) as their leading worries currently.

Implication:

Gen Z and Millennials graduated into vastly different yet similarly brutal economic climates for young workers — and both are experiencing inflation for the first time — leading to growing concerns about the ability of these generations to build wealth. Forty-year high inflation driving wage earning-consumption gaps, and decades high mortgage rates only exaggerate the reality of young Americans falling behind.

Section:

04

Topic:

DON'T CALL ME AN INFLUENCER: MMI-HARRIS POLL

Introduction:

Influencers have been around since the Kardashian age. But with rising pressures on client budgets, are they all worth it? What separates the ones who bring true value to clients vs. the Insta-posers? We partnered with our [sister company MMI](#), as [covered by MediaPost](#), to get to the heart of what motivates content creators to do what they do and what they wish their marketing partners knew.

- Three-quarters of influencers and content creators (77%) say they have a **passion for their subject areas**, and two-thirds (66%) want **to build a community** around shared interests.
- (74%) report **that engaging with their community**, potentially at the expense of brand partnerships, is their **main priority when creating content**.
- Nearly all of those polled (98%) say it's important to work with brands **that align with their values** – and only (12%) say that revenue is the most significant factor in determining success.
- Over half (57%) say brands should keep in mind **the need for content to be authentic**.
- MMI CEO Maggie Malek puts it best: "Influencer marketing has grown up quite a bit from an early lifestyle "trend" to a critical ingredient in a brand's marketing and communications strategy. The reason is simple. Third-party and peer recommendations have always carried powerful sway, and now, those individuals are more talented, brand-knowledgeable, and creative than ever. Hence, why (59%) of them **actually prefer the term "creator"** to "influencer."

Implication:

Content creators and influencers can't be bought by brands with misaligned values. Influencers are truly obsessed with the category they're in, they are always in discovery mode and love to bring something fresh and unexpected to their community. Marketers need to understand this passion. It's what drives them. It's what separates an 'influencer' from a true creator.

Section:

05

Topic:

TIME IS TICKING FOR BIG TECH: AXIOS-HARRIS POLL

Introduction:

As Big Tech legislation comes down to the wire in Congress, we looked at the [Axios Harris Poll 100](#) to see what it could tell us about the state of tech trust in America.

- In our [2022 Axios Harris Poll 100](#) gauging the reputation of 100 highly visible companies, several big tech names received high ranks, including Amazon (No. 8), Microsoft (No. 15), Apple (No. 21), and Google (No. 31), while TikTok, Facebook, and Twitter all finished in the bottom ten.
- Social media ranked low in part to only (46%) of Americans **trusting Big Tech** with their **personal information and data**.
- In an additional Harris Poll study, we found that (85%) of Americans agree that there is **too much economic power** in the hands of a few technology companies and that technology companies **take more than they give** (84%).
- And 8 in 10 (79%) Americans aren't confident that current politicians understand the web and technology enough.

Implication:

Companies can win the public over with innovative and delightful products, but that doesn't necessarily correlate with consumer trust.

Questions?

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