

# COVID-19 CONSUMER RESEARCH WAVE 120 EXECUTIVE SUMMARY

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SEPTEMBER 30 - OCTOBER 2, 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 120

## WAVE 120 INTRODUCTION

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The following research was conducted between **September 30 - October 2, 2022** by The Harris Poll. Fielded among a nationally representative sample of **1,998** U.S. adults, the newest research demonstrates how consumers' perceptions are rapidly shifting as new developments emerge.

Section:

# 01

Topic:

## CASH-STRAPPED SMBS LOOK AWAY FROM TRADITIONAL BANKS: UNIT-HARRIS POLL

Introduction:

In a new [report with Unit](#), traditional banks aren't working for America's small businesses amid rising interest rates and lack of access to capital.

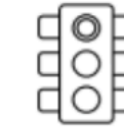
- **America's small businesses worry over the economic climate:** (77%) of small-business owners are concerned about the **impact of inflation** on their businesses, with nearly as many (71%) worried about the potential impact of an economic downturn.
- As such, nearly two-thirds (62%) of SMBs say they are **seeking additional financing**, and (68%) say they **need faster access to funds** – especially as over a third (37%) are **worried about running out of cash** in the next year if they can't get access soon.
- **The DMV diss:** Nearly a third (31%) say they would rather wait in line at the DMV than apply for a loan from a traditional bank.

"I would rather \_\_\_\_\_ than apply for a loan from a traditional bank."



31%

"Wait in line at the DMV"



22%

"Sit in bumper-to-bumper traffic"



20%

"Assemble Ikea furniture"



18%

"Plunge a toilet"

- **SMBs are looking for a Bank of Amazon:** (71%) of small-business owners believe they **should be able to get a business loan as quickly as they can order something online**.
- And (84%) would be open to getting financial services from companies other than traditional banks – like technology companies, e-commerce platforms, and business software tools.
- **Small silver lining:** Nearly two-thirds say that the current economic environment also creates new opportunities for their businesses.

Implication:

Given the rise of retail investing and crypto, where individuals found ways to route around traditional financial institutions, there is a considerable market opportunity for tech companies to hone in on SMB owners who are dissatisfied with their current banking solutions by offering better financing, faster payments, and consolidation of financial management to one platform. And there's no shortage of a marketplace. America's small [businesses account for 44% of U.S economic activity](#), according to SBA.gov.

Section:

# 02

Topic:

## THE MILLENNIAL SANDWICH: FORTUNE-HARRIS POLL

Introduction:

In our new Harris study [with Fortune](#), one-third (32%) of Millennials (ages 26-41) are raising children under 18 while regularly caring for their aging parents in some capacity. But that's not the only challenge they are contending with:

- Three-quarters of Millennials with minor children (77%) worry about **affording their living expenses**, and over half of those employed chafe over possibly **losing their job** (57% v. gen pop: 45%).
- And two-thirds of Millennial parents with minor children fret over **their retirement savings** (65%) and their short-term savings (63%).
- **Dreams deferred:** Just over half (59%) of Millennials caring for minor children believe that the overall American Dream is attainable today.
- **But my kids will be better off:** Millennials with minor children (86%) believe their child(ren)'s future income and wealth will be better than their own.

Implication:

"In our (Harris) polling, the number of Americans in the sandwich generation will likely increase in the coming years, especially as millennials enter this stage of life. Fortune's survey found that seven in 10 Americans with at least one living parent say they expect to help their aging parents regularly in the future. That sentiment jumps to 88% among millennials", says FORTUNE.

Section:

# 03

Topic:

## NO IFS, ANDS, OR PUTTS – GOLF GETS A REBRAND: MARKETING BREW- HARRIS POLL

Introduction:

It's been more than forty years since the release of Caddyshack. Since then, golf has looked much different than it did, with many modern-era golf brands looking to attract those who want novel experiences, according to our latest survey [with Marketing Brew](#).

- **Less pale, stale, male:** Even while the game of golf continues to lean towards wealthier and male Americans (37%, 33%, respectively), nearly 7 in 10 Americans (69%) believe the sport is becoming **more diverse** and **more inclusive** (66%).
- **Speed it up, make it cheaper:** Among Americans who don't golf, a third (35%) say they don't because it's too dull and slow of a game, (33%) say it's too expensive to play, and one in five (21%) say the game is too time-consuming.
- **Disruptors hit the fairway:** Golf brands like **Topgolf** and **Five Iron** are trying to make the game seem less stuffy, **Eastside Golf** is working to inspire culture and promote diversity in the game, and Puffingtons is looking to combine cannabis and golf.
- And don't forget the new **Saudi LIV Golf League**, where fans are encouraged to act like they're at a Foo Fighters concert.

Implication:

"While there's still work ahead, the sport is attracting new players, thanks in part to emerging golf brands that are focusing more on creating fun, accessible experiences than perpetuating old-fashioned trends like plaid knickers or pom-pom hats" (Marketing Brew).

Section:

# 04

Topic:

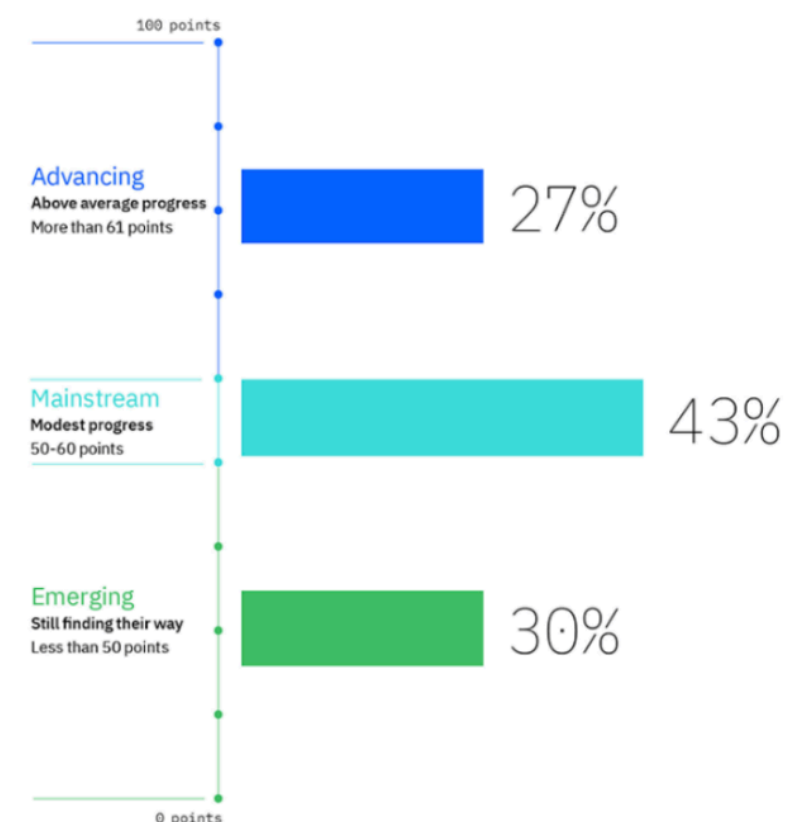
## THE STATE OF THE CLOUD: IBM-HARRIS POLL

Introduction:

We partnered with IBM and the IBM Institute for Business Value on creating [its IBM Transformation Index: State of Cloud](#), in which global business leaders found that hybrid cloud is critical to modernization, yet security, skills, and compliance concerns impede success.

- **Context:** The index is based on our **research with more than 3,000 IT and business decision-makers in 12 countries and 23 industries**, revealing the areas where teams face the most significant challenges and opportunities.
- A definitive (86%) of organizations say they **have proven at least the initial benefits of cloud**, but one company's cloud journey may not be another's:

Where are most enterprises on their cloud journey?



- **A hybrid cloud is the model of choice:** (56%) of respondents have already adopted a hybrid cloud, and (80%) are moving workloads from the public cloud back to some form of private infrastructure.
- **Talent shortages are creating a gap in cloud security/strategy:** About (70%) of executives say their teams lack the skills to be proficient in the cloud.

Implication:

Moving forward, there's no more "easy button" as many enterprises have exhausted the cloud's low-hanging fruit and must move to more complex cloud endeavors even as they lack the in-house skills to do so. Action plans will vary from company to company. Still, a few first moves commonly apply: deep cloud, avoiding bolt-ons, creating more seats at the table, and insisting on zero trust security.



# Questions?

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**KNOWLEDGE IS POWER**

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