

COVID-19 CONSUMER RESEARCH WAVE 121 EXECUTIVE SUMMARY

OCTOBER 7TH - 9TH, 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 121

WAVE 121 INTRODUCTION

The following research was conducted between **October 7 - 9, 2022** by The Harris Poll. Fielded among a nationally representative sample of **1,950** U.S. adults, the newest research demonstrates how consumers' perceptions are rapidly shifting as new developments emerge.

Section:

01

Topic:

INFLATION OR RECESSION? AMERICANS ARE DIVIDED ON RATE HIKES: BLOOMBERG-HARRIS POLL

Introduction:

Is a recession or inflation better? Our latest survey [with Bloomberg](#) and featured [in Politico](#) takes this question to the nation:

- **Background:** To fight inflation, The Fed recently raised rates by 75 basis points for the third time and signaled they would continue tightening monetary conditions. And half of Americans seem ok with that.
- Half of the country (50%) wants to tame inflation quickly, even if it means a recession, while half (50%) prefer avoiding a recession, regardless of inflation ticking higher.
- **Pick your poison:** Regardless of the split in public opinion on the best course of action, nearly three-quarters (73%) who are financing some expenditures are **worried about affording their monthly budgets** now that they have to pay more on interest.

Implication:

While 8 in 10 Americans (79%) are **concerned over rising interest rates**, 6 in 10 (58%) believe rate hikes will have **an impact on bringing down inflation** in the next six months, with younger Americans being the most optimistic (Gen Z: 71%, Millennials: 66% v. Gen X: 59%, Boomer+: 46%)

Section:

02

Topic:

GREAT OUTDOOR LIVES AGAIN ON SOCIAL MEDIA: OAAA-HARRIS POLL

Introduction:

According to our latest survey with OAAA, as featured on [Digital Signage Today](#) and [OOH Today](#), TikTok and other social media platforms have evolved beyond viral dances and have become a significant source of out-of-home (OOH) ad visibility.

- Eight in ten TikTok users (82%) **notice OOH ads in the content on their feeds frequently**, with similar numbers reported among Facebook, Instagram, Snapchat, and Twitter users (81%, 80%, 78%, and 76%, respectively).
- Nearly half of social media users (48%) **engage with the OOH ads that they see in their social feeds** by visiting the advertised company's website, and over a third are **inspired to search** for the company online, **read reviews** about their products and service, and/or **ask friends and family about the brand**.
- Earlier this year, a previous OAAA-Harris Poll survey [found](#) that (43%) of U.S. adult consumers **notice OOH ads more now than before** the pandemic (Gen Z: 63%, Millennials: 59%).

Implication:

Creators post more out-of-home messages across their social media channels, meaning the more substantial the creativity, the greater the likelihood for amplification. From TikTok to Instagram, OOH executions take on other legs when the ideas create engagement and sharing. The best OOH also generates likes and clicks.

Section:

03

Topic:

FORGET HOUSES, GEN Z CAN'T AFFORD RETIREMENT EITHER: FAST COMPANY-HARRIS POLL

Introduction:

Millennials started the FIRE movement (Financially Independent, Retire Early). But cash-crunched Gen Z is scoffing at that pipedream, according to our latest survey [with Fast Company](#).

- When it comes to planning for their retirement years, younger workers are even more likely than their older counterparts to say they **feel significantly overwhelmed by the idea**: (31%) of Gen Zers strongly agreed with the statement "planning for retirement is overwhelming to me" (v. Millennials: 24%, Gen X: 23%, Boomers: 12%).
- Gen Z was again the most likely to say they **didn't know how much savings they'll need to retire comfortably** (73% v. Millennials: 66%, Gen X: 69%, Boomers: 51%).
- While less than a fifth (14%) report retiring in your 50s was the most appropriate age, a quarter of Gen Z (24%) was most likely **to support the idea of retiring younger**.

Implication:

Wait for Gen Z activism and focus on ESG to reach the benefits suite: According to a previous survey [with Fortune](#), Gen Z was the least likely to say their **employers provided a retirement contribution** compared to their older coworkers (17% v. Millennials: 34%, Gen X: 42%, Boomers: 40%), yet the most likely to find **employer retirement contributions to be important** in deciding to take a new job v. staying in their current role (77% v. 82%, 89%, 69%, respectively).

Section:

04

Topic:

WHAT'S NEXT? AMERICAN TEENS TO THEIR HIGH SCHOOLS: GIVE ME MY DATA: DATA QUALITY CAMPAIGN-HARRIS POLL

Introduction:

Harris, Data Quality Campaign, and the Kentucky Student Voice Team featured [in The 74](#) high school students across the country report that they are in the dark about their learning and future.

- Two-thirds of high school students (67%) say **the 2021-22 school year was challenging**.
- And over half (54%) say the **pandemic has changed how they think about what they might do after graduation**.
- But just (35%) said their **school informed them of what postsecondary or career paths are available to them**. The same percentage said their school has told them whether their courses are preparing them for higher education.

- Students also lack the necessary information to determine their options after graduation, including **data on outcomes for students like them** at different postsecondary institutions and in various careers.
- 8 in 10 students (80%) agreed they **would feel more confident about their path** if they had better access to information like this.

Implication:

A generation that has fingertip access to data from their steps to their friend's locations 24/7, schools are simply analog. And inadequate teaching extends beyond schooling and into early careers. As we found previously [with Bloomberg](#), for those Gen Z Americans who interned or started a job this past year, half (49%) agree that they **don't feel like their training and onboarding were done well**. **In addition**, 6 in 10 interns (58%) reported **feeling lost at work** without anyone to reach out to for questions and support.”

Questions?

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