

COVID-19 CONSUMER RESEARCH WAVE 91 EXECUTIVE SUMMARY

January 7 - 9, 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 91

WAVE 91 INTRODUCTION

The following research was conducted between **January 7 - 9, 2022** by The Harris Poll. Fielded among a nationally representative sample of **2,037** U.S. adults, the newest research demonstrates how consumers' perceptions are rapidly shifting as new developments emerge.

Section:

01

Topic:

LEARNING TO LIVE TOGETHER

Introduction:

As Americans [grapple with the new phase of the pandemic](#), many are realizing we may never see the last of COVID as it becomes endemic. Here's what Americans are thinking:

- In September 2021, we found only one-third (32%) of Americans said they expected to live with COVID in some form indefinitely, while 44% thought it would be eradicated within two years.
- Now, most (71%) Americans **believe we will be living with COVID in some form forever**, with only 29% saying it will eventually be eradicated.
- Older generations (77% of Boomers and 75% of Gen x) are the least optimistic we will ever see the last of COVID (vs 65% of Millennials and 62% of Gen Z).
- **Surging Variants:** Nearly all (87%) Americans expect a variant similar to Delta and Omicron to emerge in 2022.
- **Across the pond:** [Spain is calling on Europe](#) to debate the possibility COVID should be treated as an endemic illness akin to the flu.

Implication:

As new variants emerge and [vaccines are made to counter them](#), America may need to confront that COVID will become endemic and adjust to continued surges, restrictions, and new variants.

Section:

02

Topic:

ARE OFFICE CAREERS BETTER THAN SKILLED TRADE JOBS? NOT ACCORDING TO MOST AMERICANS: FAST COMPANY-HARRIS POLL

Introduction:

Americans broadly see education as a pathway to workplace success, even as it's become more cost prohibitive for many, according to our latest poll with [Fast Company](#). Here's what else they think:

- Three-quarters of Americans (74%) agree that some form of higher education such as trade school or a college degree is **essential to future success**.
- **Say one thing, expect another:** Yet while 65% of Americans agreed that trade and office jobs are equally promising, only 9% expected their child to attend any kind of technical school.
- Society emphasizes higher education, yet **fails to make it affordable** as 7 in 10 say that **growing costs** prevented at least one friend or family member from pursuing it.

- One solution supported by 72% of Americans would be to **make community college free** for its students.
- **What about graduates?** Three-quarters (76%) agreed that student loan forgiveness would have a positive impact on most Americans.

Implication:

Allowing office workers to see what their colleagues on the front-lines are like may be an educational experience for many that benefits the culture of the company as a whole. [Just ask DoorDash](#), who will be mandating all employees make deliveries – even the CEO.

Section:

03

Topic:

77% OF AMERICANS CONCERNED ABOUT RANSOMWARE, IP THEFT, AND ATTACKS ON CRITICAL INFRASTRUCTURE: MITRE-HARRIS POLL

Introduction:

[Our recent survey with MITRE](#) on innovation found Americans are concerned about the nation's research and development (R&D) and innovation trajectory, especially in relation to China. Here's what else we found:

- More than half of Americans (55%) believe the federal government **should be investing more on technology R&D** to stay ahead of China.
- More Americans **believe the U.S. is trailing China** in technology R&D (37%) than being ahead of them (31%).
- Over three-quarters (77%) of Americans are **concerned about ransomware attacks** and 86% would consider them and other cyber attacks on U.S. infrastructure and manufacturing as **acts of terrorism**.
- Two-thirds are even concerned about **using telecommunications equipment developed in non-democratic countries** such as China.
- Artificial intelligence (AI) doesn't fare any better as the majority of U.S. residents are concerned about AI being used for **malicious intent** (75%) and the lack of transparency in AI systems (72%).

Implication:

Given the high levels of concern among Americans about ransomware and cyber attacks, technology and communication entities should be cognizant of marketing their safety and protection protocols to settle anxiety and sway consumers.

Section:

04

Topic:

SAVINGS ARE UP, BUT NEW YEAR'S RESOLUTIONS BRING FINANCIAL REQUIREMENTS: CIT BANK-HARRIS POLL

Introduction:

According to our latest survey with [CIT Bank](#), 70% of Americans are saving the same amount or more money compared to last year. Here's how they're doing it:

- Of those planning 2022 resolutions, 54% are **prioritizing their finances by budgeting, saving, and investing.**
- Over three-quarters (77%) of those planning a financial resolution are focused on saving, followed by improving credit scores (48%), spending less money (48%), reducing debt (47%), investing more (43%), and contributing to 401k and HSA plans (24%).
- **More savings means more flexibility** as 88% of respondents who are saving more this year compared to last believe that it has allowed them to be more flexible in **how and when they spend** their money.
- There is room for balance as 49% of those with a new year resolution **do plan to purchase something**, such as a material item or subscription service, to fulfill their resolution.

Implication:

While some consumers are ready to purchase, many are holding off, so companies will need different marketing strategies for each group – as well as be cognizant of potential consumer behavior changing once federal student loan payments resume.

Section:

05

Topic:

‘2022 WEALTH & WELLNESS INDEX’ SHOWS MANY AMERICANS LESS CONFIDENT IN THEIR FINANCES & THE ECONOMY ENTERING THIRD YEAR OF PANDEMIC: EMPOWER RETIREMENT-PERSONAL CAPITAL-HARRIS POLL

Introduction:

Even though the U.S. economy is making a remarkable comeback after enduring a tumultuous two years, our [latest survey](#) in partnership with Empower Retirement and Personal Capital finds that Americans’ views of their financial health are languishing.

- Consumer confidence in the economy has dropped from 52% prior to the pandemic to 40% today.
- Only a third (34%) of American consumers **identify as “very financially healthy,”** a (14%) drop from March 2021 (48%).
- However, 40% do feel hopeful and optimistic about their path towards optimizing their financial health.

- **Americans are also prioritizing financial goals in 2022** as when asked what their top new year’s resolution is, paying off personal debt (37%) and saving for retirement (36%) now surpass traditionally common goals like exercising more (33%) and losing weight (28%).

Implication:

Financial entities would be apt to boost their marketing outreach, especially to groups who traditionally forgo, as consumers are increasingly seeking financial advice as Personal Capital’s CMO, James Burton, reports “an 88% increase in net new client assets, excluding market gains.”

Questions?

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