

Webinar: “Consumer Insights For Business In The New World”

Consumers Will Opt For Trustworthy Brands

GJEPC conducted a webinar on “Consumer Insights For Business In The New World” with panellists Sachin Jain, president, Forevermark India, Vaishali Banerjee, managing director, Platinum Guild India (PGI) and Somasundaram PR, managing director - India, World Gold Council (WGC). Two guest speakers who set the context for the topic were Shekhar Banerjee, chief client officer & West Head, Wavemaker and Soumya Mohanty, chief client officer, Kantar Insights Division. The discussion was moderated by Colin Shah, vice-chairman, GJEPC.

The session was attended by 679 unique visitors.

The key takeaways were:

Consumers in West Asia are more optimistic about economic recovery in contrast to the Western counterparts.

Concerns about financial security have grown with the extension of the lockdown and savings are taking precedence over spending.

Jewellery watches are in the decline space but building on a context or occasion (like weddings, reward to oneself, festivals, anniversaries) can be a game changer for ensuring spending on jewellery

The leapfrog to e-commerce will accelerate demand across categories. Optimise the online experience to build desire. This is the time to go digital as it will be the future way of life.

People are hungry for things they can trust. Brands have to be authentic, truly show compassion and integrity. Consumers will shop local, trusted brands and have new value equation in mind.

Normalcy is not far away, especially if you look at China, which is back in action. Optimism is powering consumer indulgence. The pent-up demand can lead to revenge spending, however, it will not offset decline. There is a moment after lockdown when people will want to treat themselves.

We are social animals so even if jewellery buying sees some new buying changes in the short term, ultimately it is a family-driven experience.

The younger generation is very optimistic and resilient even in the lockdown, so the bounce back will be much faster post covid.

Young consumers will want meaning, to enrich their lives, this will determine their choices; there is going to be a celebration and jewellery is intrinsically connected to it.

Brands will need to be authentic, this will be a mandate, it's no longer optional.

Ethics is as important as aesthetics, transparency will be a badge of authenticity.

Stay connected with the consumer, but avoid blatant advertisements. Rather engage with them as people and not customers. Jewellery has to be an integral part of people's lives.

This is the right time to stand behind your karigars, customers and suppliers. This will help you build your reputation in the long run.