

THE VIEW

Consumer Insights | October 2020



Hi there,

Consumer behavior has undergone several drastic changes during the pandemic - the shift to digital being a key development. As B2B and B2C companies rejig their strategies to adapt to this new normal, understanding the impact of the digital shift on consumer behavior will be imperative. In this issue, we've curated some of the latest data-driven insights into the evolving digital consumer.

B2B | Netscribes

The digital impact on B2B consumer behavior post COVID-19

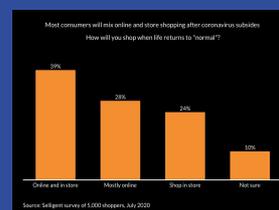
B2B buying behavior patterns have seen major shifts with the B2B buyer shifting to digital platforms. This renders a shift in customer preferences as consumers begin to look for a seamless virtual experience, engage in extensive prior research to judge company transparency, their online footprint and quality of work, and favor personalization in sales efforts.

[Read more.](#)

B2C | Digital 360

Post COVID-19, more than one-third consumers shop online weekly

A new global study of 5000 consumers indicates a 28% hike in the weekly tally of consumers shopping online. Respondents prefer proactive sales communication from brands that clarify the measures brands can take to be helpful.



B2B & B2C | McKinsey

Key digital trends gaining momentum

Technological advancements have opened multiple opportunities in digital B2B selling. Digital-only businesses with conversational social media marketing lend better customer experiences. Enhanced digital capabilities have led to effective global tracking of the outbreak, increased remote healthcare, smarter ways to assess and manage risk- especially in regulated industries like banking and insurance.

[Read more.](#)

B2C | Forbes

The post-COVID-19 retail industry is data-driven and digital-first

By mid-April, 2020, online sales in the US were up 68% with GenZ and Millennials representing 350 billion USD spending power. The rise of online shoppers during the pandemic has seen retailers re-evaluating emerging trends and shift strategies by offering a more unified omnichannel experience.

[Read more.](#)

B2B | CNBCTV18

Uncertain consumer buying behavior renders businesses out of sight, out of mind?

With changing incomes and preferences, consumer loyalty has been put to the test. Firms are reassessing customer interests and renewing revenue streams with product innovations, digital partnerships, social media engagement, and other innovative methods.

[Read more.](#)

B2B & B2C | Financial Express

The future dynamic phygital shopping experience

Store closures, a disrupted supply chain, and a drastic shift in consumer buying behavior are expected to render over 11 million people in the retail industry jobless with insurmountable losses. Phygital, allows retail companies to explore new business models- incorporating technology and traditional resources. The phygital experience explores augmented and virtual reality in today's dynamic retail market with conversational commerce- incorporating digital speed and convenience with an immersive shopping experience.

[Read more.](#)

B2C | Retail Insight Network

What does the shift to online shopping mean for traditional high-street retail jobs?

Next chief executive Simon Wolfson stated that online shopping could render traditional high-street retail jobs unviable. Experts believe that while the experience of shopping in-store cannot be rivaled, online shopping is here to stay. Retail worker roles will have to evolve to support new channels of e-commerce. Training in digital strategies will help innovate sales for a personalized and convenient homebody economy.

[Read more.](#)

B2C | Business World

Redefine consumer connect through lasting digital transformation strategies

As business marketing strategies evolve to suit the digital consumer, tracking evolving trends and changed buying perceptions is key to formulating a digital transformation strategy. To build lasting connections, brands must establish a resonating purpose, have an increased online presence, partner with online channels to offer a direct-to-consumer path and see a customized adaptation to customer preferences.

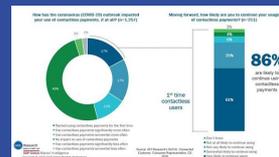
[Read more.](#)

B2C | Forbes

How consumer behavior is changing at point-of-sale

A Q3 2020 US consumer survey conducted by 451 research indicates the rapid decline of the usage of cash with increasing concerns about the contagion spread through physical contact. Customers are increasingly adopting contactless payment, with more than 1 in 6 respondents engaging in their first-ever contactless transaction during the pandemic and nearly 29% of consumers claiming increased usage.

[Read more.](#)



KEY TAKEAWAYS:

- Consumers are engaging in extensive online



- research before buying
- Retailers and businesses must adopt a digital transformation strategy in accordance with consumer sentiment
- The future sees a dynamic Phygital experience

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