



"Enough-ism" - The New Wave of Non-Consumer



In case you hadn't noticed, your marketing approach needs a few adjustments.

Your customers are going to be less able to buy or at least they're going to feel that way.

They'll sport more caution and prudence than has been seen in decades. These cherry pickers are going to be buying the lower cost, good value brands like Wal-mart and WestJet offer. You'll be bumping into them more often at No frills and other price conscious retailers. (The guys that traditionally spend low on advertising and work hard at keeping prices down.)

OK marketeers, time to get serious about how you can attract and compete for the new wave of thrifty shoppers.

Although most shoppers still get a rush from buying, faced with the reality of the new economy they're jamming on the brakes. Don't get me wrong, customers are still influence-able and they still feel aroused by erotic marketing efforts; but you will need to get even more creative if you want to coax them to part with their loonies. (That's Canadian for dollars, Mr. Obama)

In his new book, buy-ology, Martin Lindstrom de-mystifies the new face of marketing while Paco Underhill, the "Why We Buy" guru talks in his new book about catching the attention of the new frugal shopper.

Underhill declares, "There are no new customers" which means you'd better get better at influencing the ones you've had if you hope to keep the ink black.

Just as an example, your Point of Purchase (POP) marketing is more important than ever.

Understand that most customers make buying decisions while shopping. (Remember Gladwell's book the Tipping Point.) You don't really use that list that you took the time to scribble before heading out in the Land Rover.

No, even if you did make a list it merely serves as a guide and is usually augmented or discarded once the shopping ritual begins.

With that in mind, the onus is on you the retailers to get even better at convincing shoppers with your signage, props and remarkable customer service. (There is a lot of work to be done on customer service.)

People are spending more time reading labels and are often caught depositing items in other parts of the store as they experience buyers remorse or even more, deciding to forget the purchase entirely.

Get creative, use banners and signs like "Three Reasons Why Shoppers Buy Generic Brands" and post them where they can't be missed by shoppers. Give them 3 short poignant stories about why they should consider buying generics and keep it to 35 words or less or you'll lose them. Shoppers typically can't be easily swayed to switch brands they're married to. But in tough times a case could be made.

Engage them on items that seem pricier with provocative ways of getting folks to step up or try something different. Appeal to the impulse buyer; it still works, you just have to be more creative with your approach.

Stores like Canadian Tire build rooms for clients waiting for their cars to be serviced. Duh, what a missed opportunity.

You need to coerce the waiting customer to wander down aisle after aisle of gotta-have merchandise where you entice them with signs shouting "Consumers Top Choice" or "This Week's Best Seller".

Companies like Abercrombie and Fitch use powerful incentives like attractive model greeters and fragrances near their entrances to draw their target market into their stores; Even Best Buy pumps in that unmistakable plastic smell to trigger our "new toy" fetish and Costco gives us free samples to savor in an effort to convince our taste buds to buy, buy, buy.

The right music in the background entices consumers to stay longer and spend more. We are all affected by these marketing strategies to one degree or another and whether you are a small retailer or large chain you can't ignore them or you risk losing sales to those that don't.

Finally, there is a new wave of consumers that John Quelch of Harvard Business School refers to as the "Simplifiers". This group is unaffected by the modern marketeer, rather they march to a different drum called "enough-ism".

This market segment is growing faster than ever and they have a number of similar traits.

- They perceive they have more stuff than they need. The opposite of the "pack-rat".
- Instead of possessions they would rather spend their money on life experiences, not things. They are more attracted by exotic travel, encounters with unfamiliar menus or even learning a new skill set.
- Their gas guzzling SUV's are no longer fashionable or status symbols. In fact they are viewed as an embarrassment and irresponsible in light of global warming and the green movement.
- They no longer feel the need for conspicuous displays of wealth. They are happy to lease a hybrid, rent vacation homes and are unaffected by the pressure to buy more stuff. They have reached a point where self-actualization is more appealing than possessions.

This change in the Boomer Economy requires a paradigm shift for marketeers; you can no longer rely on this segment to continue to fuel your margins. That market segment relies on Gen X and Gen Y to pick up the slack. They're willing consumers but a fraction of the size of the Boomer market. Future growth will stem from emerging markets where they have yet to taste the fruits of consumerism.

All is not lost, but you will have to be smarter to survive and thrive. Don't surrender your marketing strategies accommodate the new economy.

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