

PRODUCT INFORMATION - UPDATE

mode...information Heinz Kramer GmbH | Pilgerstrasse 20 | 51491 Overath – Germany
Phone: +49 2206 6007-770 | Fax: +49 2206 6007-90 | service@modeinfo.com | www.modeinfo.com



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THE NEW NORMAL

IS THERE A NEW NORMAL?

The perceived wisdom was that 9/14 like 9/11 was going to usher in a new type of society. The collapse of Lehman Bros and the subsequent economic crisis was to herald a new type of world where human needs came first, economies revolved around the important realities of food, housing and healthcare and, above all, we lived within the earth's capabilities!

Fears of a double dip aside, it now seems that the world is coming out of its crisis. The financial institutions are back in profit, the bonus system is in full swing, luxury sales, thanks to China, are predicted to grow by four percent to \$US214bn this year. It now seems clear that many people and corporations are not open to change: they have a stake in the status quo and keeping things the way they are.

So in our new issue of Viewpoint #26, we pinpoint what we think has and will change in the new decade – and we do it from a global perspective since each country has been affected differently by the recession!

The biggest change has to be within consumers themselves. They have wrested control from marketers, celebrity based media and insensitive corporations to take charge of their own lifestyle and purchasing decisions. Empowered by the growth of social media, the massive technical advances accompanying DIY designing and manufacturing, a new understanding of what 'value' and 'values' truly mean and a growing desire to criss-cross market segments at will, consumers are now in charge of the vendor. In this new climate, companies now need to listen, form relationships and talk to their customers

Another big shift comes in how consumers regard their houses as 'homes' rather than 'properties' to be mortgaged against credit or sold on for profit. With this comes a new feeling for 'homesteading' expressed through the desire to garden, grow their own, and invest in home entertainment. The house itself is changing, as traditional interior rule-books give way to new social and environmental behaviours ie, extended families and multi-generational living.

Alongside this comes a new desire to understand 'value' - not just reflected in a big push towards thrift, make-do-and-mend, bartering, price comparison and haggling, but also a new attitude to luxury. Luxury sales may be growing but its not an across the board phenomenon. Western and Japanese consumer's determined to live within their means are going for budget line, private label products or brands with proven pedigree, brand quietness and clear investment value.

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The knock-on effect can be seen in design. The 20th century agenda of constant novelty, rapid change and style over content has now given way to a more considered approach through well-thought out product, reduction, simplified design and longevity. Once a major source of pollution, design is now closely tied to cradle-to-cradle principles. There is now a new social face to design as architects, for example, no longer strive to create stunning retail environments but buildings that truly help the physically and socially disabled.

The face of retail will also continue to change. E-tailing embracing still more consumer participation and co-creation in terms of marketing and merchandising can only grow. Social media will slowly replace other channels of marketing and communication. 'Pocket shopping' will become more common as smart phones, Wi-Fi and mobile banking allow customers to scan and buy products at the touch of a button. In bricks and mortar terms, expect more 'untethered' or 'nomadic' retail, rent-to-own locations, second-hand stores, the use of abandoned spaces and self-storage services plus more design emphasis on 'escape' emporiums and 'fantasytailing'.

And as for the consumers themselves, how are their very characters going to change? The next decade will be one of transition. It will be a time of 'altru-individualism' as people find a balance between the 'me' mentality of the past two decades and a new sense of sharing, community and voluntary simplicity. It will be a period of serious self questioning – how much space do I actually need; how do I promote myself via social media channels?

Change is definitely going on. There is a 'new normal' that is definitely different to the 'normal' of yesterday. And this change can only accelerate as we start to enter the world of the unpredictable as rapid advances in bio-engineering, nano-technology and robotics kick in! READ-ON...

DAVID R SHAH

VIEWPOINT #26: THE NEW NORMAL

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