

Changed Consumer Behaviour --- the Corona Aftermath

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Empty roads, locked offices, masked people and shut industries --- this is what Covid-19 has brought the world down to. Never before in the post Industrialisation world, has humanity faced as big an economic crisis as it is facing now. With the economic world in a virtual standstill, and a crisis as acute as this, it is only natural that the economic problems in front of the world, after the virus is conquered, will be of a different nature.

Covid -19 has done something which no amount of advertising by brands could do --- it has made consumers change their 'preferences'. Necessity has become the new luxury and people have begun to think twice before spending every additional penny on anything that isn't essential for their survival. It therefore, comes as no surprise that medical facilities, insurance and financial security has taken precedence over everything else.

The middle and upper middle class population, have historically had a tendency to spend a considerable amount on leisure and relaxation in movie theatres, restaurants, theme parks and other such places. With the contagious nature of the virus and emergence of cheaper, yet more efficient portals of entertainment, this industry is going to face a blow.

However companies like Netflix, Amazon Prime and other gaming companies have made the most of this opportunity and transformed the entertainment sector altogether during the pandemic.

E-commerce has seen a huge boost and with new hygiene and infection concerns, it is possible that people will reconsider venturing into public domains such as shopping malls and movie theatres with the same carefree attitude as before. Retail shopping which was already facing stiff competition from e-commerce giants like Flipkart, Amazon and Myntra, will be almost obliterated, if present trends are to be believed.

The demand for domestically produced goods is also expected to increase geometrically because of factors like cheaper price and more customization.

Consumers, sitting at home, are consuming beyond just physical goods. The consumption of social media has increased multiple folds and this gives the marketers more opportunities to reach out to their population.

While the Corona crisis has created paradigm changes in the behavior of an average consumer, it has also provided a new ray of hope to multiple industries to tap them and capitalize on them. It is really now a matter of how one is looking at the glass --- half empty or half full!