New generations, new consumers, new answers

7 consumer trends
with 50+ corporate examples

pwc

Contents

Executive Summary

Have you ever wondered what needs, and what kinds of habits and trends that arise from them, are shaping the decisions of consumers? Are you familiar with the latest advancements in technology, nutrition or perhaps data protection? Have you done the groundwork to ensure that your company will serve the changing needs of consumers in the long term as well?

Every entrepreneur or company manager has probably asked him or herself this question at least once already, and it's safe to assume that they didn't arrive at a satisfactory answer. This is because there's no 'best practice' just as there's no way of knowing in advance whether or not an idea will be taken up by the market.

In this publication, PwC has identified seven business-relevant consumer trends that define the product developments, innovation and new market opportunities of our age. What all these trends have in common is that, to a certain extent, they go against the traditional dogma that consumer decisions are determined by the trade-off between quality, price and reliability,

as the focus shifts towards a new triumvirate of knowledge, time and security.

Do you know the secret of LG smart washing machines or Google's self-driving cars? Have you heard about the Fitbit smart device, or the latest Hövding bicycle airbag? Using the products of numerous startups and enterprises as examples, we set out to show you what kind of innovative potential the changed environment holds in store for business. International examples may provide an answer to the question of how companies are successfully trying to respond to these new kinds of needs, or, by recognising a latent need, how they themselves create new markets.

The publication also goes into detail on how the role of networks has influenced the emergence of time, knowledge and security as the three key factors, what new consumer groups today's companies could encounter, and what guidance a company manager could follow in order to act now in the interests of better serving consumer needs.
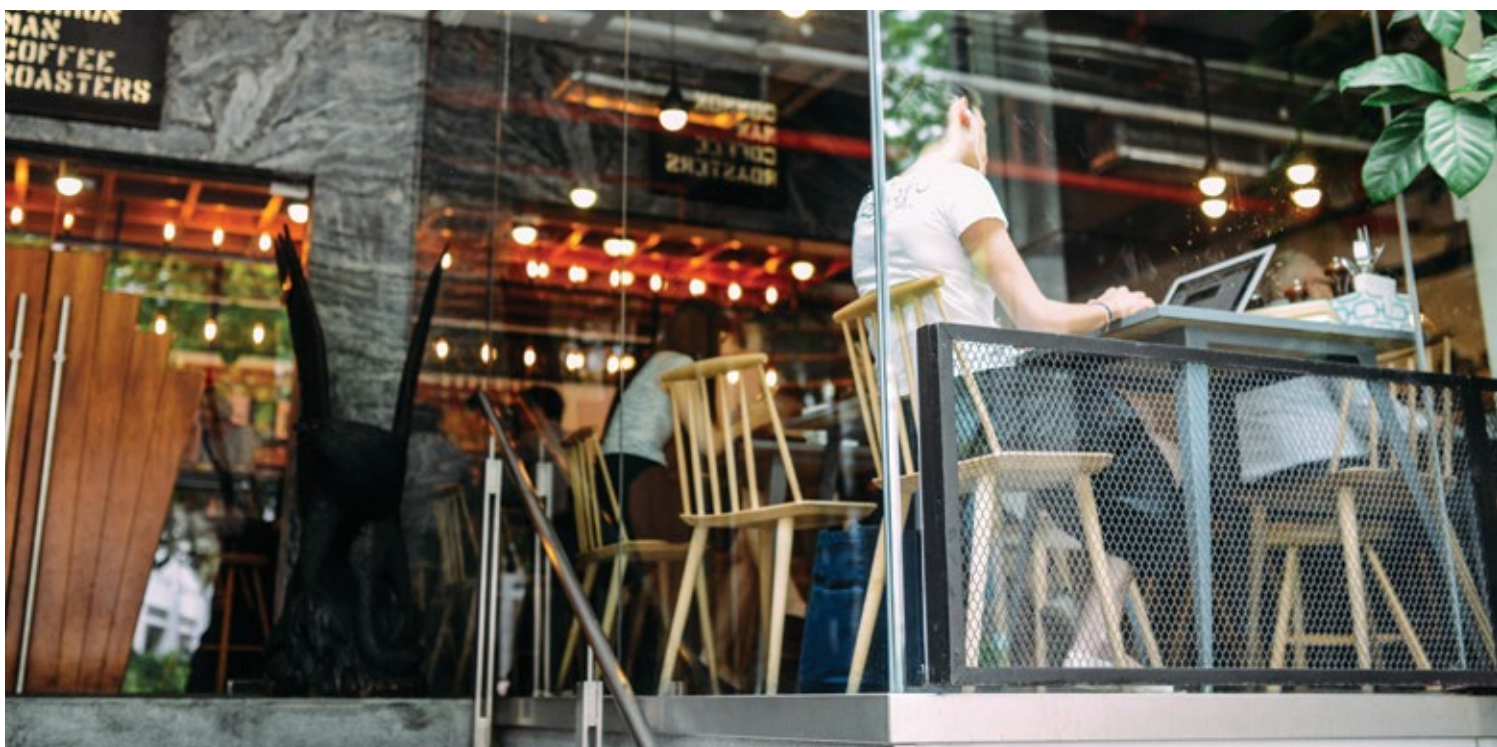
Our connected world

We often hear that one of the basic prerequisites for business success is the ability to adapt quickly – and this is especially true in the light of today's rapid technological advancement. But what's the one change that can be seen everywhere in the world, and acts as a flashpoint for further changes? The answer, of course, is the increase in interconnectedness: we're seeing both vertical and horizontal growth in the network that connects not only countries, but individuals and consumers, and which can be observed not only in the directions of commerce, or perhaps the flow of information, but also in the relationships of individuals.

For consumers in the developed world, this means that their connections (business, information, etc.) with the world are constantly expanding. Research has demonstrated that it's easier for a node that already has several connections to acquire more – in other words, the interconnectedness that surrounds us will only expand further with time.

2012

During the economic crisis the depth of globalisation receded, but since 2012 it's been on the rise again.

GLOBALIZATION

9

Nine of the ten countries with the largest networks in the world are located in Europe.

SMALL WORLD THEORY

6

Frigyes Karinthy
There are six degrees of separation between any two people in the world.

19

László Albert Barabási
Any two web pages are separated by an average of 19 clicks.

Facebook 4.57
According to Facebook, we're now only 4.57 steps away from each other.

It was the Hungarian writer Karinthy who came up with the theory that there are six degrees of separation between any two people in the world; that is, they can reach each other through five introductions. In the past few decades many people have tried to prove this theory, now referred to as the "small world" theory, substantiating it or arriving at a similar result with regard to a given country or region (for example, the USA).

Why is all this important? What does the fact that the internet and globalisation are making the small world even smaller, and more connected, mean for business?

In this publication we illustrate each trend with examples, using the icons below to indicate the aspect(s) of the knowledge-time-security axis in relation to which the given product or service represents an innovation.

1. Knowledge

Thanks to the ever-expanding and increasingly interconnected networks, individuals are becoming better-informed.
An important platform for their acquisition of knowledge is the internet, which is growing unstoppably. Meanwhile, companies are also learning more about individuals and communities, and modifying their products periodically in line with the changing needs. This process, based on the sharing of knowledge between consumers and companies, means that knowledge/information is becoming a need on the one hand, and a prerequisite for success on the other.

2. Time

Time is finite, time is limited – the issue here is always what we do when we aren't working or sleeping – and the number of opportunities is also constantly on the rise. For this reason, a growing number of consumers want to make time, so as to fill it with the most attractive activities. There are two ways of doing this: either by getting someone else to do certain activities that we used to do ourselves, or by performing the individual activities more efficiently than before. But what does this mean for companies? It represents a massive opportunity for them, because in addition to price and quality, the ability to save time by choosing the given product or service has become a positive factor in the consumer decision-making process.

3. Security

There is no precise data on whether the growth and deepening of a network actually increases the security risk, or just heightens the perception of risk. It is given, however, that the more people, companies and countries we are connected to, the more factors we have to pay attention to. Besides guarding against threats in the physical world, we also have to take care of ourselves in that other 'reality', namely the internet. The existence of security functions, and security, therefore – similarly to the aforementioned time factor – can be a deciding factor in the decision relating to a given product or service. Indeed, in addition to security, a reduction in uncertainty can also represent real value for consumers who are also prepared to spend money on the prevention of risks.
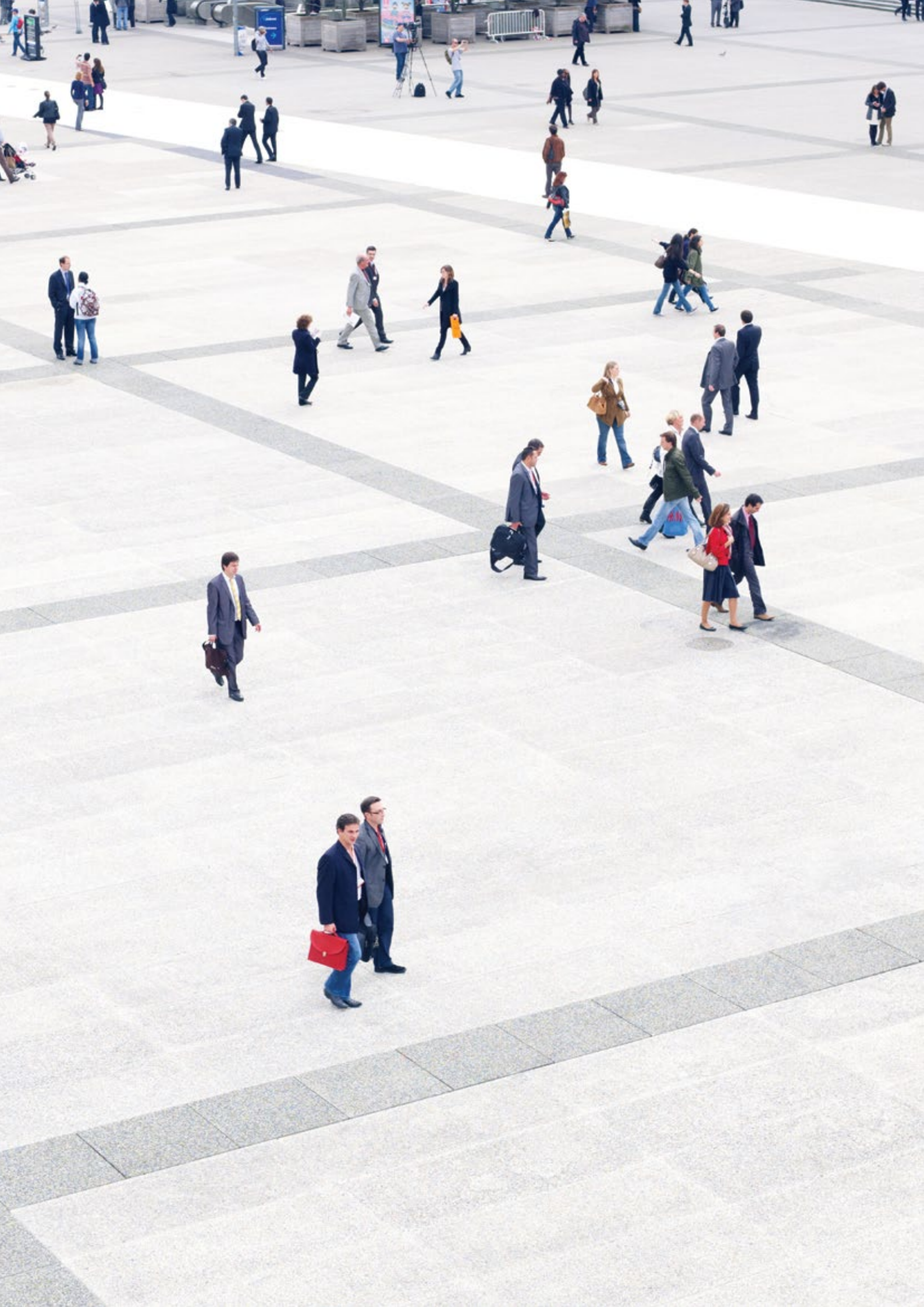
1. *A new kind of decision-making: here and now*

Technological advancement has not only given consumers smart phones, but also the power of information: in a matter of moments they can compare prices, see which café is closest to them, or find out how other consumers rate the product that they have in front of them. This instantaneousness ("here and now"), the availability of personalised offers and easy access to background information about the products and services, have become key factors in the decisions of consumers.

The use of social media has become an integral part of our everyday lives (of the more than 3 billion internet users, almost 2 billion are active users of social media), and as a result of this shopping has become a community experience, during which the opinions of friends, acquaintances or even strangers can shape our decisions. In addition to the traditional values (such as price, quality and reliability), the personal experience of others may be the deciding factor in which product we ultimately choose to buy. These consumer comments and reviews are received via various online social media channels (blogs, forums, websites), which put the consumer in the driving seat and create a huge source of information, for companies, that has never existed before.

70%

In America, 70% of consumers obtain information about a product or service online before purchasing it in a store.

10

The average shopper collects information from at least 10 different sources before making a pre-planned purchasing decision.

78%

78% of consumers are influenced in their purchasing decisions by social media comments relating to a specific company.

Feeling peckish? Eat here at a discount right now!

The Taco Bell fast food chain recently launched a campaign, in conjunction with the New York Times application, in which the application sends direct marketing messages to potential consumers during the chain's "Happy Hours" if they come close to a Taco Bell restaurant, thus increasing the number of impulse purchases.

Valuable comments

The American women's clothing store Dillards used online campaigns to encourage their customers to post more comments on the store's online webshop platform. They found that those who viewed the photographs with comments were more likely to keep on clicking through the purchase process.

The Skechers shoe shop has introduced a function that notifies customers individually if somebody replies to their comments posted to the webshop. The result of this was that 80% of customers opened the notification email, and 51% clicked through to the webshop.

How would you like to live in this house?

The mobile app of estate agency site realtor.com relies on the user's GPS location data to help in the search for a property to buy. Based on location data, it sends personalised offers to potential customers. In this way, a customer setting off for a simple walk, or even going for a run, will receive instant messages giving the details of houses for sale in the immediate vicinity. The filter and search function of the Realtor app makes it easier to choose: using the map view allows you to see which schools are close to a property in any given neighbourhood. House hunters can even mark out by hand the area in which they are looking for a property for sale.

Credit any place, any time

At a number of foreign banks and online lenders (e.g. mBank, OneClickLoan, QuickQuid) it is standard practice for the customer, on the basis of a predetermined credit limit, to be able to draw down credit anywhere at any time, with 'one click'.

Quick and simple travel arrangements

The UK-based Skyscanner online service provider is one of the companies that has radically changed our travel habits recently. In the past, the majority of consumers made their travel arrangements through a travel agency, or had to spend a lot of time searching for the best option for their trip, by comparing the offers posted on several internet sites.

Skyscanner's personalised, rapid service, accessible anywhere any time, displays – among other things – all of the available flights. Whether you want to fly direct or with a connecting flight, in the morning or evening, Skyscanner will show all the possible options. The site makes it possible to compare all the available service offerings, so the traveller can choose the one that is the most favourable for him or her.

The Rome2rio site helps travellers organise their trips with a map and a comparison of all the available means of travel. Coach, plane, a rented vehicle or perhaps your own car? It's worth considering all the options before setting off.

A local counterexample

The Hungarian enterprise carfinder.hu operates an independent database of cars for sale. In this way it creates an opportunity for consumers to compare the various types of cars on sale in Hungary, on the basis of commercial data. The company deliberately avoids publishing any opinions, videos or tests, in order to remain completely impartial.

When the chef chooses your pizza

The California-based Cheese Board Collective was recently named America's best pizzeria, joining the ranks of the highest-rated restaurants in the United States. One of the secrets of their success is that they only make one type of pizza, but a different one every day. Consumers don't have to worry about which pizza to ask for, so choosing is easy and their satisfaction is also guaranteed.

What does this mean for business?

Simplify the decision-making process!

Companies that can eliminate the steps of obtaining and evaluating information out of the consumer decision-making process, or at least reduce them significantly, are able to create considerable value for the consumer.

Analyse and influence their perception of you!

The use of social listening methods (the analysis of social media tools) creates an opportunity for your company to better understand who its consumers are, and then to influence or even change their opinions. This tool automatically gathers, filters, analyses, and organises into a structure that can be used for business purposes, the content generated on social media platforms which is relevant to the company concerned. The successful companies that stand out in future will be those who, through relevant opinions and comments, can influence the way in which their product or service is perceived. PwC Hungary's clients have access to the full range of services, from an assessment of the available opportunities to the introduction of the full range of social listening tools.

Learn even more about your consumers' future decisions!

Predictive analysis on the basis of a study of customer data also holds great potential. Predictive analysis looks for causal relationships in large quantities of data, and helps companies draw conclusions about the future (for example, forecasting customer churn when customers start using fewer services). In possession of this knowledge, the company will be capable of influencing the consumer's future decisions, or adapting its offering in line with the constantly changing consumer needs.

Create instant personalised offers!

Instant (anywhere, anytime) personalised offers assist in the decision-making process. Instantaneousness is supported by the use of various platforms that all offer the same customer experience, while personalised solutions can only be achieved with sufficient knowledge of the customer (e.g. obtained from CRM system data, social listening, market research).

2. Health consultant in your pocket

Health 2.0

In the mid-2000s, as a growing number of households gained internet access, a new chapter in healthcare and doctor-patient relations appeared to be taking shape: health 2.0. The emergence of blogs, websites, customisable search platforms and forums dealing with healthcare, diseases and prevention, led to a situation in which consumers had access to a far greater quantity of information, so they became more aware and it became easier for them to ask for advice, even from other users. While previously in doctor-patient relations all the knowledge and information had been in the doctor's hands, when the internet came onto the scene things began to shift towards a situation where the patient, taking the initiative, could engage in a dialogue about what medical solution would be the best for him or her.

A new chapter in health awareness: the age of smart devices

The emergence of smart phones and wearable smart watches or wristbands has taken this state of being informed and aware to a new level: now consumers can not only read about issues that interest them, but can also analyse instantly available, objective and quantifiable data about their own physical condition.

48%
48% of users are aged 18-34 years.

50%
50% of users stop using them within six months.

How did you sleep?

The leader of the market for smart devices that can be worn in the form of a wristband is Fitbit, which has been in the market since 2010, and sold over 21 million products in 2015 alone. Similarly to its competitors, it offers basic functions that have been widely used for years, such as the step counter and calories burned calculator, but it is now also possible to monitor your heart rate and quality of sleep, as well as measuring your temperature, perspiration, muscle and brain activity. The device collates and integrates all this data and, based on the additional data provided by the user (activities performed, food consumed, etc.), gives health and lifestyle advice via the smart phone.

Exercise ECG any time

If you're curious about how your heart works when you're running or in a stressful meeting, or perhaps while you're asleep, all you need to do is put on a special shirt. Hexoskin is a Canadian product range. The company sells shirts with biometric sensors built in. These monitor heart operation and breathing 24 hours a day, and send this data to a smart phone, so its wearer is effectively taking a continuous ECG test. The shirts are machine washable, and have been designed to function as comfortable sportswear.

A selfie instead of a dermatologist?

We're hearing more and more about skin cancer, and the importance of checking moles, but few people take the time to go for screening tests. The SkinVision application, which assesses photographed moles to determine whether they show signs of risky changes to the skin, seeks to provide a solution to this problem. The application can also be used to monitor changes in moles, so the "examination" takes only a few moments and can be performed anywhere.

Awareness

With the growth in the amount of available information, consumers are increasingly aware that stress and anxiety – besides being unpleasant in their own right– can also contribute to the onset of physical illnesses. A growing number of people are purchasing gym membership, or taking up jogging or yoga, in order to work off the stress and anxiety and to improve their general state of health.

2000 → 2014

+20 million

In the USA, between 2000 and 2014, the number of gym memberships rose from 32 million to 52 million.

Feeling stressed? Are you sure you aren't?

At first glance, Spire just looks like a pretty stone. But in fact it's a wearable device (for example, it can be clipped onto a belt) that can be linked up to your smart phone, and determines how stressed you are on the basis of the number of steps you take and your respiration rate. Based on your condition it gives advice on how to work off the stress, and what breathing techniques to use.

Running to combat stress

Walking the streets of Budapest, it's striking that more and more people are running, and today Margaret Island is considered to be more of a jogger's paradise than a simple park. This assumption is also supported by statistics. While the number of marathon runners in the world increased by 13% between 2009 and 2014, Hungary saw a 92% increase over the same period.

Time to meditate!

At first glance, many people might think that the Muse is just an ordinary set of headphones. But this headband and earphones, when connected up to a smart phone, first analyses our brain's activity and then, based on this, recommends meditation exercises. This intelligent pair of devices also gives an analysis of how successfully the recommended exercise was performed; in other words, how much stress was reduced.

What does this mean for business?

Health consultant in your pocket

More and more consumers are turning to "Dr Google", either to stay healthy or for the purpose of self-diagnosis, and there's no stopping this process. There's a demand for reliable, wearable tech based on smart technology (smart watch), or apps and solutions that are always at the consumer's fingertips (smart phone).

Gain time with stress management!

Stress management enables you to work more efficiently by improving your concentration, so numerous developments could be forthcoming if manufacturers and service providers regarded employers as potential stakeholder groups.

See what grabs their interest!

Each generation has a different way of showing an interest in the activities and physical reactions that smart devices monitor. The secret of making products that truly have mass appeal, beyond simplicity and customisation, could be to get specialist professionals (such as doctors, and pharmacists) even more involved in product development.

3. *What are we eating today?*

Almost imperceptibly, words and expressions such as "gluten-free", "lactose-free", "vegan" or even "unsaturated fat content" have sneaked into our everyday conversations. But what's behind all this?

The changes in the food industry – similarly to the trends described in the other chapters – can be attributed to the fact that consumers have access to more and more information about healthy nutrition, and are surrounded by a growing number of alternatives that are far from easy to navigate. Consumers have become more aware and better informed, and actively seek out information. Today their decisions are not based only on whether what they buy tastes nice, but on whether its content, the ingredients, are of good quality, and whether it is time-efficient to prepare. This enhanced knowledge has another consequence, namely the avoidance of newly identified main enemies, such as gluten, lactose (due to food allergies and intolerances), or sugar, which has long been regarded as one of the bad guys. Besides all these factors, values and diets have an effect on each other: eating is no longer merely functional, but constitutes an integral part of the lifestyle that we espouse, and as such it interacts with the day-to-day activities and values of the given consumer. Today more and more products are labeled vegan, "organically farmed" or "fair trade", and a growing number of people are joining the "clean eating" movement.

2x

In the past three decades (from the '80s to the present day) the number of obese people in the world has doubled.

70%   56%

In Hungary, almost 70% of men and 56% of women are overweight.

50%

In the USA between 1997 and 2011, the number of children suffering from food allergies rose by 50%.

Quick and nutritious solutions

Despite becoming more aware, consumers have neither the time nor the motivation to fully incorporate their knowledge of healthy nutrition into their daily routine, so they look for products and services that save them the time that would otherwise be devoted to this planning.

The food of the future

The American product Soylent is a powdered drink that can be reconstituted in a few minutes, and contains all the macro (fat, protein, carbohydrate) and micro (vitamins, minerals) nutrients that we need, in the right proportions for an adult (as specified in the relevant medical protocols). There is no need to eat any other food besides Soylent, as five portions a day can cover your daily nutritional needs.

An alternative to cooking and counting

Straying into a London shop, you might be surprised to see that instead of basic ingredients most of the shelves are occupied by fresh, ready-to-eat food. What's special about it is that the manufacturer has balanced the protein, fat and carbohydrate content for the shopper. Marks & Spencer offers a wide range of food products specially adapted to suit individual lifestyles, with the appropriate instructions on the packaging. (For example, high-protein foods for sportspersons, gluten-free and vegan products.)

Sweetness without sugar – The Stevia revolution

In the search for an alternative to sugar, one of the most promising solutions is a plant called stevia; by 2020 it could grow to become a EUR 500 million industry. Stevia is currently best known as the sweetener in green cans of Coca-Cola.

You too can go vegan

The number of vegans, people who do not consume animal-derived food in any form, is growing worldwide, and giving momentum to a whole industry both in the market for finished products and for services. Followers believe this diet to be healthier and cleaner, as well as more sustainable. At the same time, an interesting hybrid group of consumers has emerged alongside vegans: followers of the "flexitarian" diet, who continue to eat animal-derived products, but reduce the quantity of them and substitute certain products.

When too many criteria meet – vegan protein powder

Life isn't easy for an athlete who wants to build up muscle mass – which requires an elevated protein intake – but who at the same time has some kind of food allergy, and can't eat sugar either, and perhaps is also a vegetarian.

More and more companies around the world are trying to provide an alternative for this niche market, including a Hungarian company: AbsoRice. The products of this manufacturer of plant-based protein powder contain, among other ingredients, rice protein, pea protein and bamboo fibre, while sweetening is provided by stevia.

Plant milk

One alternative vegan ingredient – also popular among non-vegans – is plant milk, which is taking up an increasing amount of shelf space in the Hungarian market as well. The products of the European market leader, Alpro, are soya-, oat- or seed-based, and in addition to milk, various other dairy product substitutes are available (custard, desserts).

Alpro's market share is 43%, while the total plant milk market accounts for 3% of the total milk market.

Meat Free Monday

In 2011 a campaign was launched under the banner 'Meat Free Monday', promoting one meat-free day a week. The campaign grew into a movement, due in no small measure to social media, where consumers share pictures of their Monday meals under the hashtag #meatlessMonday.

Social media wars

4.3 million
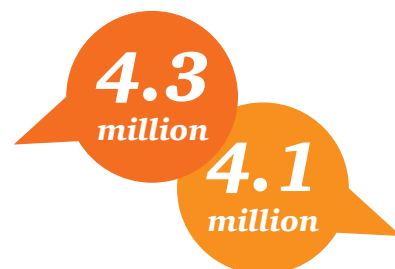
4.1 million

According to a survey (2015), the word 'vegan' was mentioned 4.3 million times in social media in 90 days, while 'Coca-Cola' was mentioned only 4.1 million times.

360%

In the UK, the number of vegans has grown by 360% in the past 10 years.

11%

11% of Germans are vegetarian or vegan.

What does this mean for business?

Give consumers information!

In the competition for consumers in the food industry it is essential for companies to satisfy the information needs of consumers: in addition to the basic data (required by law), they should also share additional information necessary for maintaining the consumers' diet or just their lifestyle (macro and micro nutrient content, substances not contained, place of manufacture, etc.).

Monitor health trends!

Being so well-informed, a growing number of consumers are having themselves tested for food allergies, and even some people who are not allergic (gluten, lactose) or on a diet (avoiding sugar) have started to avoid allergens. This is a criteria that new entrants already take into consideration, so incumbent market players are also advised to think carefully about whether to launch a "-free" version of their existing products.

Watch the whole value chain!

Due to the special characteristics of the food industry, the trends described above will impact the sector's entire value chain, from the market for raw materials through the manufacturing industry, to the catering sector, also influencing gastronomic trends.

A little goes a long way!

The shortage of time means that we often have to take in a whole meal's worth of energy in a few minutes on the fly. So an alternative could be the use of "snacking" solutions, which are small, easy to consume, and contain a high quantity of good quality nutritional ingredients.

4. *Do you feel safe?*

Today the concept of safety can be interpreted in both a physical and cybernetic sense.

Maslow's hierarchy of needs lists safety as a basic physical need, and one that is also considered to be a basic human right, so it's no coincidence that it has always held particular value for consumers. As a consequence of the data exposure that has emerged in the online space of the 21st century (cloud-based services, increased online storage, etc.) and the terrorist attacks that shook the world (for example the attack in Paris in November 2015, or in Brussels in March 2016), consumers' expectations with regard to safety are extremely high, with little tolerance.

While consumers may often seem to understand the dangers that lie in wait for them in connection with online services, and tend to be cautious, most of the time this is paired with a very low level of actual knowledge. In contrast, exposures or any kinds of threat that affect everyday physical safety are more clearly apparent these days, and requires less explaining to the majority of consumers who are affected.

$50,000

A quarter of the companies that participated in a global survey conducted by PwC in 2016 had suffered losses equivalent to at least $50 000 in the previous two years as a result of cybercrime.

40%

In developed countries almost half (40%) of parents use software tools with the purpose of ensuring that their children use the internet safely.

4.1 million

The Facebook Safety Check app was used by 4.1 million users in the 24 hours following the Paris terror attack, with the messages reaching almost 360 million people around the world.

Airbag for cyclists

The Swedish product Hövding is the world's first airbag for cyclists. Intensive research has led to the development of a device with active sensors that are capable of tracking the movements of a cyclist, and detecting a possible accident. If an accident occurs, the airbag on the cyclist's head is activated, and secures the neck, absorbing the impact. The special headgear has been designed to resist hard ground and provide adequate head protection, while also ensuring a clear view.

Scrooge McDuck's fingerprint

Disney World's new fingerprint identification system is the first major example of biometric identification in the entertainment industry. Visitors can only enter the fairy-tale world if they provide their fingerprint at the entrance, and then, as soon as it is scanned, the system assigns it to the purchased ticket. After this, the machine translates specified parameters of the fingerprint into a code, based on which anyone can be directly identified. However, visitors' personal rights are not compromised as the whole fingerprint is not stored.
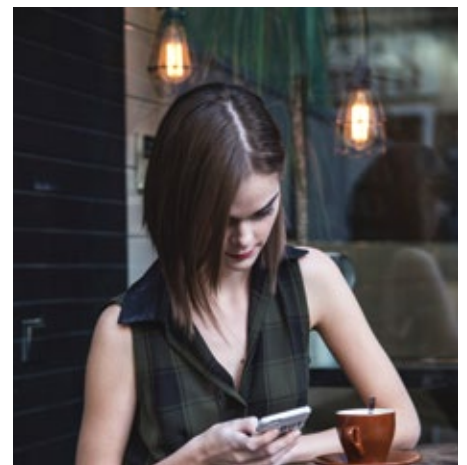
Crime map of the country

In an initiative by the Otthontérkép realty website, the crime map of Hungary was recently drawn up, displaying for everyone the properties on sale in the real estate market in a searchable form, on a map that also displays the crime rates of Hungarian towns and cities. The map, which is based on official police data, shows the details of all Budapest's districts, as well as 40 towns, in relation to crimes such as vehicle break-ins, theft, burglaries or crimes against the person. The interactive map offers the option of screening for individual types of crime, but it's also possible to search on the basis of other data that may be relevant to a home buyer, such as the amount of green space, age of apartment, demographic data, sale price, etc.

I'm safe

The Facebook Safety Check app was originally intended to help the survivors of natural disasters make contact with their friends and family. The Paris terrorist attack of November 2015 was the first time members of the social networking site used the app in an incident other than a natural disaster, to reassure their loved ones that they were okay. Since then the function has been activated numerous times as the result of 'man-made disasters'; for example during the terrorist attack in Brussels that took place in March 2016. Based on the city set in the user's profile, and on their GPS coordinates, the app asks the user whether they are affected by the disaster, and whether they are safe. Based on the response, it displays a status message on the user's profile, showing their situation to all their friends.

Taking care on the road

Today's vehicle safety solutions not only take care of the vehicle's occupants, but also keep an eye out for the safety of approaching pedestrians or even animals, and help the driver to focus all of his or her attention on the road and driving. The latest technologies include pedestrian airbags on certain models of Land Rover, which protect the pedestrian in the event of a collision. Volvo's City Safety technology helps less attentive drivers to avoid oncoming cars, bicycles or even pedestrians that cross their path, up to a speed of 50 km/h.

The Easy Speak system installed on Toyota's Sienna minibus enables the driver to talk to the passengers in the back seats using the built-in audio system. This eliminates any unnecessary turning around, and lets the driver focus all attention on the road. The rear-view mirrors of certain Cadillac models are actually real-time (streaming) video displays, which according to some estimates show a 300% better image than an average conventional rear-view mirror.

Digital parental controls

There is a growing number of applications, or even computer-based solutions, used for exercising digital control over children. Most of these devices help by allowing the parents to track their children's location with GPS, and to be notified in the form of warning messages, based on a set of predetermined parameters, about their children's activity, location, or other monitorable characteristics. Here are a few examples of the latest American innovations:

Using the Canary app, parents can monitor not only the speed at which their teenage children drive, but can also check up on their telephone usage while they're behind the wheel. In other words, they can check whether the child is phoning or chatting while driving. (In America the minimum age for obtaining a driving license is 16.)

The hereO product is the first true GPS-equipped watch designed specifically for kids. What makes it special is that it communicates with an app installed on a tablet computer or smart phone, with which the parent can check the location of the child wearing the watch at any time. In addition to this, all the members of the family can connect to the app with their smart devices and share their own locations. The parent can also set up instant alerts to be sent if the child leaves an area enclosed by a 'virtual fence' (for example, the garden or school).

FBI Child ID is an app created by the Federal Bureau of Investigation, which enables parents to store, in addition to their child's photograph, a variety of other information suitable for identifying the child (e.g. weight, height, colour of eyes, age), which can be accessed quickly if it's needed at any time.

What does this mean for business?

Keep sight of data security!

According to some estimates, cybersecurity could grow to become a $120 billion market in 2017. As services go digital, virtually no organisation can afford to neglect data security. So protecting data is increasingly becoming a basic requirement for operation.

Don't just focus on computers!

Owing to the rapid technological changes, the traditional definitions of computer-based crime have become far broader. This is because the risk of such crimes no longer extends only to computers, but also to mobile devices, digital devices that are connected to the cloud, and even the cars and household appliances that contain them.

Don't forget about personal safety!

Total personal safety is clearly unattainable, but city-dwellers, employees and shareholders do want to be sure that companies are doing everything in their power to protect people and their assets. A simple tool for this is business continuity planning, which helps organisations to prepare for unexpected emergencies.

Monitor changes in the law!

The regulatory environment is constantly adapting to the new challenges that arise in the battle against cybercrime (for example, cross-border fraud or unknown users). The legal environment often reacts, at the international level if needs be, and provides the legislative support necessary for ensuring protection. Companies also need to keep track of these legislative changes.

5. *Life in the city* – a battle for scraps of time

Urban life often means being in a constant hurry, balancing work, family, running the household, shopping, working out, having fun and other tasks on one side, and traffic jams, overtime and long queues on the other. A city-dweller needs to be a real efficiency guru in order to have the time and energy to spare, after all this, to enjoy the virtually unlimited number and variety of entertainment and leisure opportunities that a large metropolis has to offer. So every minute of potential free time (or time that can be made into free time) has become a valuable commodity, whether we're talking about the outsourcing or speeding up of everyday routine activities, or perhaps making smarter use of the time spent commuting.
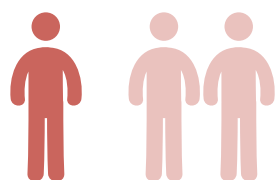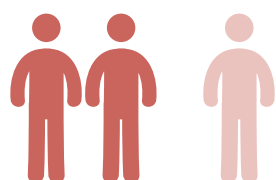
1950

In 1950, less than a third of the world's population lived in cities.
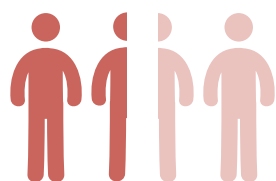
2016

Today, more than 54% of the Earth's inhabitants can call themselves urbanites.

2050

By 2050 two thirds of the population will live in cities.

Outsourcing housework with a smart phone

Laundrapp, which is increasingly popular in the United Kingdom and now available in more than 50 towns – including London – makes it possible to specify, in only a few minutes, when your laundry should be picked up, how it should be washed, and when and where it should be returned. The vision of this startup is for its service, which is available seven days a week, to cover the entire United Kingdom. Investors have also seen the potential in this, resulting in a £4 million investment in the venture.

A service of this type, incidentally, is already available in Hungary, too: NEATLY also picks up and launders your clothes at the time of your choice. An interesting feature is that they'll also do your ironing for you in your home, saving the time you'd spend looking for a housekeeper, as well as the transportation costs. This could be useful for people who do their own washing, but don't want to spend time ironing.

Your shopping delivered within the hour

The American Instacart app lets you order groceries from local stores in 15 towns in the United States, which the company delivers to your home in as little as one hour.

This allows you to use the time spent commuting to get the shopping done, and take receipt of it upon arriving home.

Tesco in South Korea has created a 'virtual shop' interface in underground railway stations, which displays photos of the most popular products with their price, and by scanning them with a smart phone app they can be placed in the consumer's virtual basket. In this way, the day's shopping can be done in the (otherwise wasted) time spent waiting for the next train.

Exit Strategy

The name Exit Strategy speaks for itself. In a big city there's no time to look for the right exit in the underground system – especially in a metropolis like New York, with its complicated Subway system and network of tunnels connecting the Subway stations. The Exit Strategy app, besides planning your route, also helps you choose the right exit to use in order to reach your destination or change trains as quickly as possible.

Go faster on two wheels

Bosch eBikes Systems make a motor unit which, when fitted to a bicycle, makes it much easier to pedal so you can go faster and farther than before. The intelligent, torque monitoring and power assist system ensures a top speed of around 45 km/h, and it only uses energy costing HUF 10-15 over a distance of 100 km. This is a great alternative for those who would like to choose the bicycle as their means of getting around town, but haven't until now because they perceive it as being slower or more tiring than driving or taking public transport.

Knowledge fast – how to read two books a day

Decades ago, in primary school, abridged versions of the longer compulsory readings were traded among pupils as a precious commodity. Later, in university, abridged notes on the individual textbooks also spread rapidly. Blinkist realised that this demand will not go away even after graduation, because although people essentially have a need for self-improvement, they can't always spare the time for it. So they created an app that allows you to read or listen to summaries of the latest books on business, psychology, self-awareness, history, etc., in only 15 minutes. The app currently contains summaries of more than 1000 books, and is constantly being loaded with the latest content as and when new volumes are published. Thanks to Blinkist, the time spent commuting can be put to good use, enabling you to grasp the key messages of up to two books during your commute.

What does this mean for business?

Make the daily routine more efficient!

With the spread of urbanisation, all products or services that create more free time for consumers are growing in popularity.

Enable multitasking!

With the spread of smart phones, more and more solutions are gaining a slice of the market that make it possible to do two 'necessary evil' tasks (such as commuting and shopping) at the same time.

Get the consumer out of a rut!

There are many day-to-day activities (such as cleaning the house or doing the laundry) that consumers often don't outsource because they're used to doing it themselves. By changing these habits you can create many new markets, and thanks to economies of scale, with time they can be made accessible to an increasingly broad cross-section of consumers.

6. Our futuristic reality

Solutions that seemed unimaginably futuristic in the past are no longer so hard to imagine; indeed, many of them have already been developed and gone into testing, and then, before you know it, they're available to order on Amazon, or even already on their way to be delivered to your home. People have always had a natural desire for automation, for saving money and time and for using solutions that make their own lives easier, or possibly for someone else to solve problems on their behalf. Robotics, the tools of virtual reality, self-driving cars and smart home solutions have now brought these kinds of services within our reach.

The question is not "will we be able to do it?", but "how will the mass adoption of these technologies affect our lives?". In the next section we present solutions that, until recently, seemed like the stuff of science fiction, but are now already available to consumers.

$3-4,000

Samsung's smart refrigerator is now on sale for $3,000-4,000.

$70,000

The cheapest self-driving Tesla car is available for around $70,000, although this price does not include taxes and the 'Destination & Doc Fee'.

$2,000

Pepper, the Japanese humanoid robot, is now on sale for less than $2,000.

Self-driving cars

Tesla's greatest innovation in terms of safe autonomous cars is its driverless vehicle parking technology. This capability is known as Summon, and enables the driver to get out of the car before it parks and then, after pressing a button on a smart phone app, watch as the latest Tesla car manoeuvres into the parking space by itself. The main instruments used by autopilot systems are GPS navigation systems, radar, various cameras and maps, and a learning algorithm.

Virtually all the incumbent automakers (for example BMW, Volvo, Volkswagen and Toyota) are involved in the development of these systems, and are investing vast sums of money into perfecting the technologies.

The software built into Google's cars allows these special vehicles to operate without a driver, and the latest models aren't even fitted with pedals or a steering wheel. Naturally, these cars are still in the test phase, with Google planning to launch mass production in 2020 at the earliest.

Home furnishings from home

IKEA's latest application, the IKEA VR Experience, broadens the scope of online home furnishing as we know it. Using the app, as well as furnishing and exploring the spaces, the user can even open and close drawers, or view everything from a child's point of view. The colours and materials of the furniture are also customisable.

More than reality – the world of VR headsets

At the end of 2015 Samsung launched the second series of its virtual reality headset, Gear VR, also available in Hungary, which is much lighter than its predecessor at only 318 grammes. The headset can be used with any Samsung Galaxy smart phone, which has to be attached to the device. This pairing gives you access to a wide selection of 360-degree videos and games that can be explored in the world of virtual reality. Samsung has also developed extra programmes for the device, designed to help those who struggle with phobias (for example, to overcome a fear of heights).

Facebook is also taking several approaches to building up its own virtual reality solutions. At the Facebook Developer Conference in April 2016, the company announced its own 360-degree camera system and has also embarked on the development of its own augmented reality glasses (Oculus). The aim of the glasses, as revealed so far, is that the user will be able to "instantiate a photo album or a big photo, make it whatever size you want, and people will be able to see it through their glasses", claims Mark Zuckerberg.

And Microsoft isn't lagging behind with the development work either, having recently started to sell its HoloLens holographic glasses in America. When you put on the glasses, holograms are "overlaid" onto your view of the real world, to show anything from the visualisation of a plan, a football match, or perhaps the image of your conversation partner in a video chat session.

Humanoid robots with emotions

The Japanese robot Pepper is the world's first personal and household robot that understands human emotions. According to its creators, Pepper is capable of reacting to them with the help of simulated emotions (for example anger, joy, sadness). The approximately 120-cm-tall robot can also dance, moving its arms to the rhythm of the music. The robot costs over a thousand pounds, as well as several hundred pounds in monthly charges, and was originally developed to assist the ageing generation.

A home where everything works at the touch of a button

The technology of remotely controlled devices has now entered the household. There are numerous 'smart home' solutions which, by enhancing conventional appliances, provide the user with household equipment that can communicate with our smart devices and be controlled remotely. The number of smart devices for the home is infinite, and these are now available to the consumer: smart thermostats, smart cameras, smart washing machines and driers, smart windows (which can intelligently regulate the amount of light passing through them), smart lamps, smart vacuum cleaners and even smart scales. The following examples give a more detailed description of one or two of these solutions:

Smart refrigerators are not only suitable for storing food and drink, but also capable of storing information about the foodstuffs they contain, in the manner of an inventory, such as the quantity remaining or the expiry dates. For this, all the user has to do is scan their receipt after shopping, using their smart phone, which is capable of communicating with the refrigerator's system, and – while continuously processing the information – retrieve the data.

Another innovation from LG is the smart washing machine. The technology makes it possible to monitor the status of the wash, and any problems that may arise, remotely if needs be, either using a smart phone or a smart TV.

Amazon's 'Alexa' device is like a modern personal household assistant. It's capable of voice-based interaction, compiling to-do lists, setting alarms, playing audio books, reading out any real-time news (for example, the weather report), and controlling numerous other smart devices.

What does this mean for business?

Enable the robots to make decisions!

The primary aim of research into artificial intelligence (AI) robotics has traditionally been to boost efficiency and automate processes that were previously carried out manually. Specialists believe that the focus of research increasingly needs to focus on enabling devices to make decisions and have ideas that used to be the exclusive preserve of humans.
So with time, robots will be capable of identifying, assessing and managing various risks, and identifying new sources of revenue.

Link AI solutions to strategic decisions!

Many western companies have already taken the first steps towards the integration of solutions that make use of Artificial Intelligence (AI), by creating a big data analysis group or data science group. The next step in this process is for a company, taking its strategic decisions as the starting point, to identity the areas in which AI could create value.

Pay heed to corporate social responsibility!

The innovations of the future will have to be capable of improving people's standard of living and helping businesses. Robotics, smart home solutions and self-driving cars are all technologies that have the aim of boosting efficiency. As disruptive innovations, they can lead to the disappearance of whole professions, transform society and create a massive technological divide between the developed and third world. So when using these developments, it's important to bear in mind how they could improve people's quality of life, or perhaps be used to support micro and small businesses.

7. *Back to our roots*
What would the world be like without 4G?

Less than a decade has passed since the market launch of the iPhone, but WebMD, one of the USA's most popular websites dealing with illnesses and symptoms already has a separate article on smart phone addiction. A search for similar 'diseases' of the modern age throws up expressions like 'mobile phone overuse' (as a dependency syndrome), internet addiction or burnout syndrome. This dependency can lead to further anxiety-causing psychological disorders such as "nomophobia" (no mobile phobia); in other words, a compulsive attachment to your mobile phone, and a fear of having to get by without it.

Besides technological dependency, there are other factors that make our lives today very different to those of people in the past. Stepping into any shop – be it a hypermarket or an online store – we are overwhelmed by the abundance of goods on display, and advertisements have become an intrinsic part of the cityscape, while we often don't even know where the product in our shopping basket comes from. The jungle of information and products that surrounds us is imperceptibly making life more difficult for consumers, forcing them to make numerous extra decisions every day, and thus demand for a new kind of simplicity and streamlining is starting to emerge.
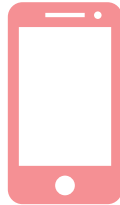
40 minutes

The average American spends 40 minutes a day just on Facebook.

61%

61% of internet users say they feel addicted to their telephone and the internet.

2/3

Two thirds of smart phone users check their handsets even if it doesn't signal a call or incoming message.

FoMo – Fear of Missing out. With the emergence of smart phones and the growth of social networks, an increasing number of people feel compelled to constantly keep track of what is going on in the virtual world, and are gripped by a sense of fear if they feel they are missing out on something.

Kicking the smart phone habit

The developers of the Offtime application realised that, just like when people quit other addictions, for the users of smart phones it's rarely sufficient to just want to use the telephone less. Offtime doesn't disable the basic functions of your telephone (voice calls, alarm clock, etc.), only the applications that the users tend to spend a lot of time on. Offtime allows you to set various statuses, such as whether you're working or at home, and based on this the app authorises or disables the use of certain telephone functions.

The Moment app has a similar purpose to Offtime, but the means are different: it doesn't disable telephone functions, but imposes a time limit on them. After the daily limit is used up, the app warns you that you're using your phone too much, and it's time to put it down.
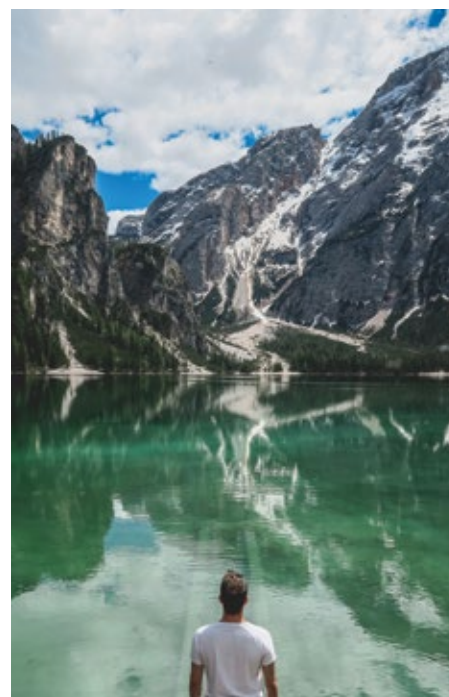
Packaging-free shops

Simpler decisions, zero waste – this is what packaging-free shops promise. We've all found ourselves in a situation where, after going shopping with a simple list, we end up wasting loads of time choosing which yoghurt or washing powder to buy, and then while searching for the products we might also fall into the trap of impulse buying, and end up taking home several times the number of items that are actually on the list. Berlin-based Unverpackt offers a solution to this problem. Unverpackt sells all the products you need for day-to-day living, and there's no mass of packaging or brands to confuse you. An apple's an apple, bread is bread, and all without any packaging.

In 2015 Budapest's first packaging-free shop, noPack was opened, selling local products with zero waste. The product portfolio includes, among other items, bread, vegetables, fruit, nuts and seeds, pasta and natural cosmetics.
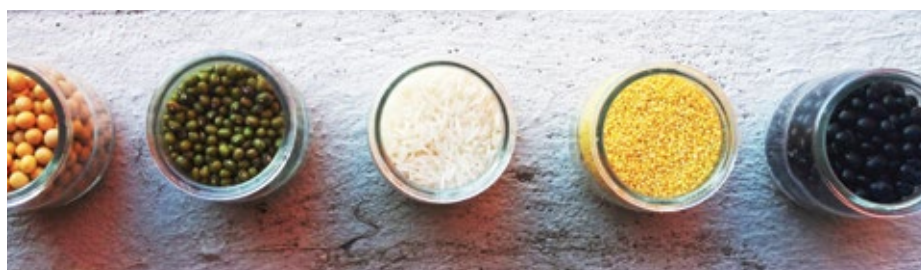
Community gardens

Large cities, full of hustle and bustle, cars and office buildings, have started to look a little greener in recent years, thanks to an interesting initiative that has seen community gardens start to appear. The purpose of community gardens and urban gardening is for city-dwellers to be able to grow their own fruit and vegetables in public spaces.

In Budapest the initiative is associated with the Contemporary Architecture Centre (KÉK), with the result that we can now stroll past urban tomato plantations in several districts of Budapest.

Digital detox

A growing number of hotel chains around the world are offering "digital detox" packages, which essentially just means that they take away the phones of people who go there to unwind. The Four Seasons Hotel in Costa Rica, for example – in conjunction with other local organisations – took away its guests' phones for 24 hours, but in exchange it offered them a package of 24 local programmes with which to fill the void left by the absence of their handsets.

The Digital Detox company organises technology and internet-free camps for individuals and companies, during which participants move out into the countryside, away from the modern world, where they can take part in group activities, enjoy artistic pursuits and do sports. The camp promises that, by getting away from technology, we'll be able to find ourselves again, learn to forge real human relationships, and take notice of the world around us.

What does this mean for business?

Find the right balance!

It's important to notice that technology dependency and the demand for a means of getting away from technology exist side-by-side with each other, and a consumer may even experience these conflicting needs within the same day.

Start with the basics!

For the generations that have grown up with smart phones, socialisation in the non-virtual world, and getting by without a telephone, will present a real learning opportunity. In order to leverage this, it is important to map out the human skills that may need to be developed due to differing socialisation patterns that result from dependency on telephone use.

Simplify!

An increasingly popular brand building strategy could be to communicate a message about the simplicity of a product or service, as opposed to its complexity, rendering consumers' decision more transparent and easier to make.

Who should I be targeting?
New consumer groups on the horizon

Different generations are defined by different values, world views and relationships with technology, which also influence their consumer habits. Today, the majority of society is represented by the members of four main generations: the baby boomers, and generations X, Y and Z.

Most of the baby boomer generation (born between the Second World War and the mid-1960s) are now retired or approaching retirement age. This is a diverse consumer group, and its behaviour differs by region and country. The global trend shows that, essentially, they not only work more but are also more energetic than members of earlier generations at the same age. If they can, they travel a lot, and in the course of their travels they allow themselves a greater degree of luxury than in their home environment. Besides taking care of themselves physically, they also pay attention to their mental health.

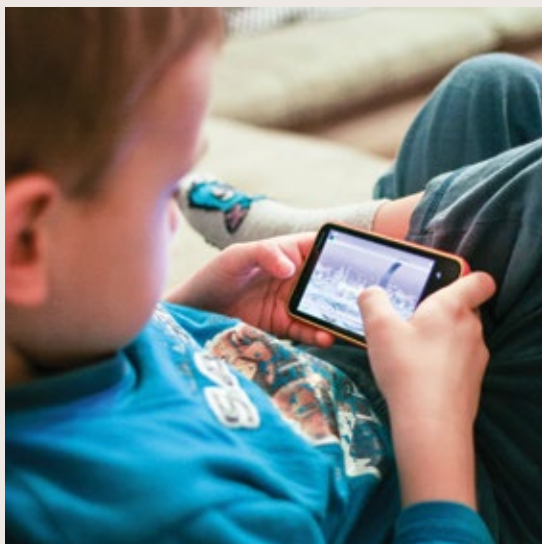For generation X (the generation born between the mid-1960s and the end of the 1970s), the digital world has been an integral part of their lives. Although, as digital immigrants, they weren't born into it, they started to use and like the achievements of the digital world in the course of their lives.

Their purchasing habits are largely shaped by the fact that they also buy things for their children.

Generation Y, otherwise known as the "millennial" consumers (born between the end of the 1970s and the mid-1990s) are digital natives, and as such they demand easy, round-the-clock access to information about a product or service. They are more suspicious of any marketing tools, and are far more trusting of their peers' opinions. They seek brands that reflect their own personality and values.

A key demographic among them is the group of "affluent singletons". These are young single people with few obligations and high incomes, which means they're happy to spend money on themselves. They travel alone, and spend a lot on children that are close to them (for example a nephew or goddaughter). An important factor is that because they are single, their household consists of one person, and this is reflected in its costs.

Generation Z, consisting of those born between the 1990s and the 2010s, are children of the global generation; its members typically grow up with the same culture (music, films, food, fashion trends). They are technology-dependent, and digital devices are an integral part of their everyday lives. They were born into the digital world. They build up their relationships on social media sites, and typically live, chat and make friends in virtual communities. Experts believe that, since childhood, they have had a greater influence over economic and social changes than any other generation so far.

At present the purchasing power of the baby boomer and millennial generations is decisive, and this is not set to change in the near future.

• By 2018, the millennial consumers are expected to command the highest purchasing power of all the consumer groups.

• The baby boomer generation, due to their high numbers and often substantial savings, represent great business potential.

25%
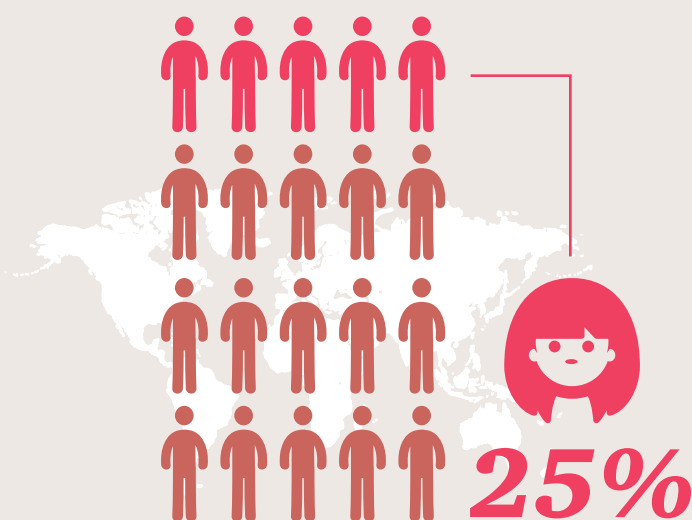
The children of the millennium (so-called generation Y) make up 25% of the global population.

85%

85% of the millennial generation use a smart phone, and 83% of these sleep with the device.

10,000

Every day in America, an average of 10,000 members of the baby boomer generation go into retirement.

What can I do as a company manager?

When attempting to navigate the sea of trends, consumer needs and the novel, often innovative responses to them, it is difficult for a startup or even an existing company to decide what direction to take or what development projects to embark on.

Below, we summarise the opportunities created by the presented trends, and offer brief guidance. Company managers would be advised to consider, and think through from the perspective of their own company and sector, just how they would like to serve the consumers of the future, or target new consumer groups, by adapting to the present trends.

1. You should know your consumers at least as well as they're trying to get to know your company!

Due to social media sites and mobile apps, an incredible amount of information about potential consumers is stored in the online space or even in a company's own IT systems. This information may relate to the spending habits of consumers, their use of substitute products, their lifestyle, income situation, marital status, and virtually anything else. Companies that are capable of processing this information in a structured manner and turning it to their own advantage, for example using a CRM system and social listening tools, not only have a better chance of targeting consumers with personalised offers, but can also influence the opinion leaders within the community, and thus they can identify consumer choices or even latent needs. This process has a flipside too: the consumers are just as curious about the products and services, and make an effort to choose the products and services that are best suited to them, their personalities and their needs, on the basis of the information at their disposal.

2. If you can't sell the goods here and now, you're too late

Consumers want an instantly available solution to any problem, wherever they are and whatever they're doing. They do this because, even at home, they won't go to the kitchen without their smart phone, which also means that they're connected to the world wide web "24/7", making them part of the network connecting other consumers and companies. Most of the described corporate solutions provide app-based services that cater to the need for instantaneousness. In some cases the service already exists (e.g. screening of moles), but the app-based solution (Skinvision mole screening app) provides a new kind of user experience for the consumer. In other cases it's precisely the opportunities presented by digitalisation (online location tracking) that help create new solutions (hereO GPS watch for tracking children).

3. Make it easier for consumers to decide!

Most of the innovative services are not available without machines and devices. Take telephones, household appliances or even vehicles, for example. The machines of the 21st century no longer have to be capable of only performing one specifically defined task each (e.g. keeping food chilled), but also have to facilitate or make decisions, or control actions, that were previously made or performed by people (such as monitoring expiry dates and warning of expired food). Their intelligence enables them to communicate not only with people, but also with each other, sending information and acting on information received (as in the case of Amazon Alexa, which controls household appliances).

4. Don't just watch the main trend!

Reliance and dependency on technology has led to the emergence of a market that caters to those who want a break from smart phones and the internet. Certain solutions serve to fill the gap in the market created by consumers who want the habits that have become a part of their everyday lives, often with a harmful impact, to be changed, by force if needs be. Rather than following the primary needs of consumers, they have leveraged and supported the emergence of an opposing trend.

Knowledge/time/security

All of the examples shown here try to respond to at least one of the values in the knowledge/time/security triumvirate. Although consumers have not lost sight of the traditional criteria of quality, price and reliability, in many cases it is the new set of values that enjoys top priority in the eyes of consumers.

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Land Rover: pedestrian airbag
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laundrapp
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LG smart washing machine
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About PwC

We build trust.

We believe that when it comes to business, there's nothing more important than trust-based relationships. And we've been working for more than 25 years in Hungary to ensure that for our clients – be they multinational groups of companies or local, privately owned businesses – we are not merely consultants, but dependable long-term partners in the making of their day-to-day decisions.

Our employees

2015

53,049
employees
have joined
PwC worldwide

24,601
career starters

23,312
experienced

5,136
support

Our clients

PwC member firms provide services to:

418
companies on
the Fortune Global 500 list

443
FT Global 500
companies

157
countries

756
offices

208,109
employees

PwC in Hungary

665
employees

Győr

Budapest

Lines of Services:

- Auditing
- Tax Consulting
- Management
  Consulting
- Legal services

Sectors in which we have specialist expertise:

- Automotive industry
- Energy and utilities
- Pharmaceutical industry
- Industrial products
- Retail and consumer sector
- Public sector
- Privately owned enterprises
- Oil and gas industry
- Financial services
- Technology, Information,
  Communication and Entertainment (TICE)

EIFFEL PALACE

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