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Assignment.

\*How covid19 has affected consumer buying behavior.\*

The coronavirus disease 19 (COVID-19) is a highly transmittable and pathogenic viral infection caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), which emerged in Wuhan, China and spread around the world. Genomic analysis revealed that SARS-CoV-2 is phylogenetically related to severe acute respiratory syndrome-like (SARS-like) bat viruses, therefore bats could be the possible primary reservoir. The intermediate source of origin and transfer to humans is not known, however, the rapid human to human transfer has been confirmed widely. There is no clinically approved antiviral drug or vaccine available to be used against COVID-19. However, few broad-spectrum antiviral drugs have been evaluated against COVID-19 in clinical trials, resulted in clinical recovery. In the current review, we summarize and comparatively analyze the emergence and pathogenicity of COVID-19 infection and previous human coronaviruses severe acute respiratory syndrome coronavirus (SARS-CoV) and middle east respiratory syndrome coronavirus (MERS-CoV). We also discuss the approaches for developing effective vaccines and therapeutic combinations to cope with this viral outbreak.

\*How covid19 pandemic has affected consumer buying behavior in Nigeria\* .

As we all know that, there is lockdown in all the countries world wide, which has caused serious injury to economy all over the world. However, despite the lockdown and stay at home issues, the deadly virus called covid19 is still spreading at fastest speed.

In Nigeria presently there about 245 cases recorded by the NCDC( Nigeria control of disease center).

These are how covid19 pandemic has affected consumer buying behavior, the are as follows;

HOW THE COVID-19 PANDEMIC IS INFLUENCING CUSTOMER BUYING BEHAVIOR

Home Thoughts How the Covid-19 Pandemic is Influencing Customer Buying Behavior

As the covid-19 pandemic continues to spread, customer buying behavior and spending patterns are dramatically changing. Today, customers worldwide are trying to stave off uncertainties by stacking up food and utility supplies. The pandemic has caused a big boost to online grocery shopping, especially the household staples and health-related goods, such as bottled water, hand sanitizer, toilet paper, face masks, and much more. While the fashion and other luxury goods market continues to slide. However, customer buying behavior and spending trends for health-related goods and emergency pantry items differ. To help retailers stay proactive and plan their next moves, the experts at Infiniti Research have outlined the key customer trends observed globally.The coronavirus disease 19 (COVID-19) is a highly transmittable and pathogenic viral infection caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), which emerged in Wuhan, China and spread around the world. Genomic analysis revealed that SARS-CoV-2 is phylogenetically related to severe acute respiratory syndrome-like (SARS-like) bat viruses, therefore bats could be the possible primary reservoir.

An accelerated shift from st­ore to e-commerce in grocery

Our initial survey in March revealed that around 27% of customers had already changed their buying behavior. While the survey conducted this week shows that number nearly doubled to 58% as the government implemented precautionary measures such as store closure and social distancing to prevent the coronavirus spread. Consequently, e-commerce platforms are witnessing dramatic spikes in sales, which is driven by new customers trying online grocery shopping. As such, online brands are compelled to stack their online inventory to maximize profitability.

Yet another trend observed is that local retailers in the covid-19 affected areas are witnessing an increase in product demand, compelling them to order inventory from their online counterparts. In a way, this is even helping e-commerce businesses to maintain profitability during this period.

Facing difficulties in stocking up supplies based on customer buying behavior? Our customer segmentation analysis can help you to identify different market segments and get a deeper understanding of buyer characteristics based on behavioral, psychographic and profile variables. RFP here.

How Business Can Respond to Changing Customer Buying Behavior

#1 Emphasize on Quality and Efficacy

As customers demand products that are free of risks and of the highest quality, businesses must focus on communicating how their products are risk-free. For instance, food companies can specify safety measures undertaken by them while manufacturing and packing products to build the trust of customers.

#2 Be transparent about local origins

Today, shoppers demand complete transparency from farm to factory to distribution and details of procedures undertaken to assure product safety. In this context, promoting a product’s local origin can help businesses to drive sales.

#3 Leverage technology

With digital connectivity taking a greater hold on everyday habits post the coronavirus outbreak, businesses that leverage the latest technologies and enable seamless interaction through direct-to-consumer offerings are expected to gain a competitive advantage.

By keeping a continuous track on customer buying behavior, businesses can better plan a contingency plan and act smartly. Our customer intelligence solution can help you understand changing customer buying behavior and spending patterns. Request more info here.

31st March 2020

There’s no doubt that the crisis caused by the global Coronavirus (COVID-19) pandemic has created an incredibly difficult business climate. Businesses are being presented with many new challenges as international borders close, bricks-and-mortar businesses shut their doors, and people are told to isolate at home. Many companies face temporary or even permanent closures, with staff facing months of financial uncertainty and worry.

Consumer behaviour has been forced to immediately change, and change on a massive scale. Those in isolation or under lockdown can’t perform their usual routines, especially since many local shops have been forced to close their doors for safety reasons. Concerns about the availability of goods have encouraged panic buying of items in bulk. Financial uncertainty and the prospect of a severe and long-term recession make for a stark backdrop which has led to an impact on consumer outlook, perceptions and behaviours.

For the businesses that remain active at this time, questions are inevitably being asked about how best to cope with the prevailing trading conditions, and how best their strategies should adapt. This is a difficult question to answer since the Coronavirus pandemic is so new that the circumstances are changing fluidly and on a daily basis. Defining a strategy now is difficult as there is limited evidence or precedent to base assumptions on.

Initial indications about what might happen to businesses and the economy could be gauged by looking at the data from the countries which first suffered from the effects of COVID-19. While there’s no guarantee that others will follow the same trajectory, analysis of these countries can reveal useful patterns and insights.

COVID-19 is already impacting buyer behaviour

Online, the world is changing just as fast as offline. In early March 2020 The Drum reported on research that shows that, while annual advertising growth rates in China are predicted to fall from 7% growth in 2020 to 3.9%, ecommerce advertising spend is predicted to grow by 17.7% and social media spending to rise by 22.2%.

This seems to reflect the changes in consumer behaviour as they switch from buying offline to buying online. They also show that as people are spending more time at home, brands have responded by shifting spend from offline media to online, with 14% reporting this course of action.

In the same piece of research, they go on to state that “e-commerce as a platform has already seen exponential growth, especially in FMCG which saw spending through e-commerce channels in China grow almost seven times as fast as the sector overall in 2019; a trend that the coronavirus outbreak is likely to accelerate.”

The same picture is painted in research published by Business Insider Intelligence and eMarketer analysts in March 2020, which suggests that ecommerce is likely to grow as consumers avoid physical stores. Their data suggests that 74.6% of US internet users said they’d be likely to avoid shopping centres and malls if the coronavirus outbreak in the country worsens, and over half would avoid shops in general.

A new study from Ipsos MORI from mid-March 2020 reveals that 50% of Chinese and 31% of Italian consumers say they’re now using ecommerce ‘more frequently’. In contrast, only 18% of UK respondents said that they were using online stores more frequently, with close to half reporting there was ‘no change’ in their ecommerce habits. However, now that the UK is in lockdown these statistics are likely to change dramatically, probably trending towards the figures seen in other countries with more advanced COVID-19 issues.

While the types of goods people need might change due to their circumstances, the need to purchase these somewhere will remain, and we will likely see a general switch to online shopping.

Five Ways the Coronavirus is Affecting Consumer Behavior

The widespread outbreak of coronavirus, which causes the disease COVID-19, is now a global pandemic. Here at Criteo, we’ve been analyzing our data from the past several weeks to understand how retail is affected as the virus spreads. Our data includes insights drawn from across 80+ countries and two billion active monthly shoppers spending around $900 billion annually across approximately 20,000 ecommerce sites.1 From that massive data set, we’re able to see trends happening globally as well as across regions—Asia-Pacific, Europe, and the Americas. Amid all the uncertainty and calls for social distancing, some industries will be affected more than others. Restaurants and bars are particularly vulnerable, as well as event spaces and retail stores. At the same time, consumers are shifting their spending habits and some companies and product categories are actually growing. While circumstances continue to evolve each day, according to Criteo research, more than half (52%) of Americans say they will shop online more in the next two weeks as a result of COVID-19, and 51% say they’ll buy more groceries online.2 Here’s what our data is showing right now:

1. Grocery sales are going up.

In the US online purchases of shelf-stable grocery items have grown substantially in the last few days, including Rice (+432%), Flour (+423%), Canned & Jarred Vegetables (+337%), Canned & Prepared Beans (+433%), and Canned & Dry Milk (+378%) compared to the first four weeks of January. And it makes sense: These items are made for tough times when people may need to hunker down. They have a long shelf life, are versatile, and are frequently offered in large formats, making it easy to stock up on ingredients that last.

Coronavirus consumer behavior grocery

1. In Southern Europe, sales of medical supplies are soaring.

In Italy, people prepared to take good care of themselves at home after a partial lockdown on February 25th. Sales of Medical Supplies spiked by +286% in early March.

Coronavirus consumer behavior household products

France, which has enacted a country-wide quarantine, saw sales of medical supplies outpace even food products in early March, rising by nearly +600%.

1. The United Kingdom favors non-perishable milk and fruit.

In the UK, sales of Canned & Dry Milk spiked by more than +350% last week, while Canned & Jarred Fruits were up by +297%. Flour sales skyrocketed to +623%.

Coronavirus consumer behavior grocery in uk

1. Online transactions in Fashion & Luxury remain above 2019.

Since the top of the year, online transactions in the Fashion & Luxury category—which includes items like designer clothes, watches, jewelry, and handbags—have largely stayed above their 2019 numbers. The growth trend that we saw in January 2020 continues unabated, even in the face of a worsening COVID-19 outbreak in the US.

Coronavirus consumer behavior fashion luxury

1. Home furnishing sales stay high.

As offices close and employees are encouraged to work from home, many may be outfitting their spaces with items that let them work comfortably and efficiently. In the US, sales of home improvement, gardening, and interior design products—which includes things like office furniture, lamps, and area rugs—were up +13% in early March and still up by +8% last week, compared to January 2019.

Coronavirus consumer behavior home goods

We’ll continue to monitor the effects that coronavirus is having on consumer behavior and report back. Stay tuned and stay safe. 1Source: Online sales and online bookings, Criteo data, Q1 2019 and Q1 2020