Convening after COVID: a consumer behavior discussion

School of Sport, Tourism and Hospitality Management

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Agenda

- Convening after COVID
- In person vs. virtual engagement
- Consumer behavior theories
- Questions

The reality of virtual meetings

94% of marketers have experienced issues with their current virtual/hybrid events software.

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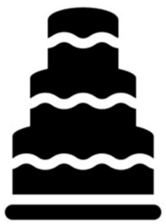
How much are people socializing?

- 66% of adults are comfortable with socializing with people in public places
- 62% will go to a wedding
- 59% will go to a party or social event
- 53% will go to a religious gathering or meeting

Morning Consult. (2022, April 20). Tracking the Return to Normal: Socializing. https://morningconsult.com/return-to-socializing/

The World Travel & Tourism Council (W.T.T.C.) projects that travel and tourism in the United States will reach **pre-pandemic levels in 2022**, contributing nearly $2 trillion to the U.S. economy

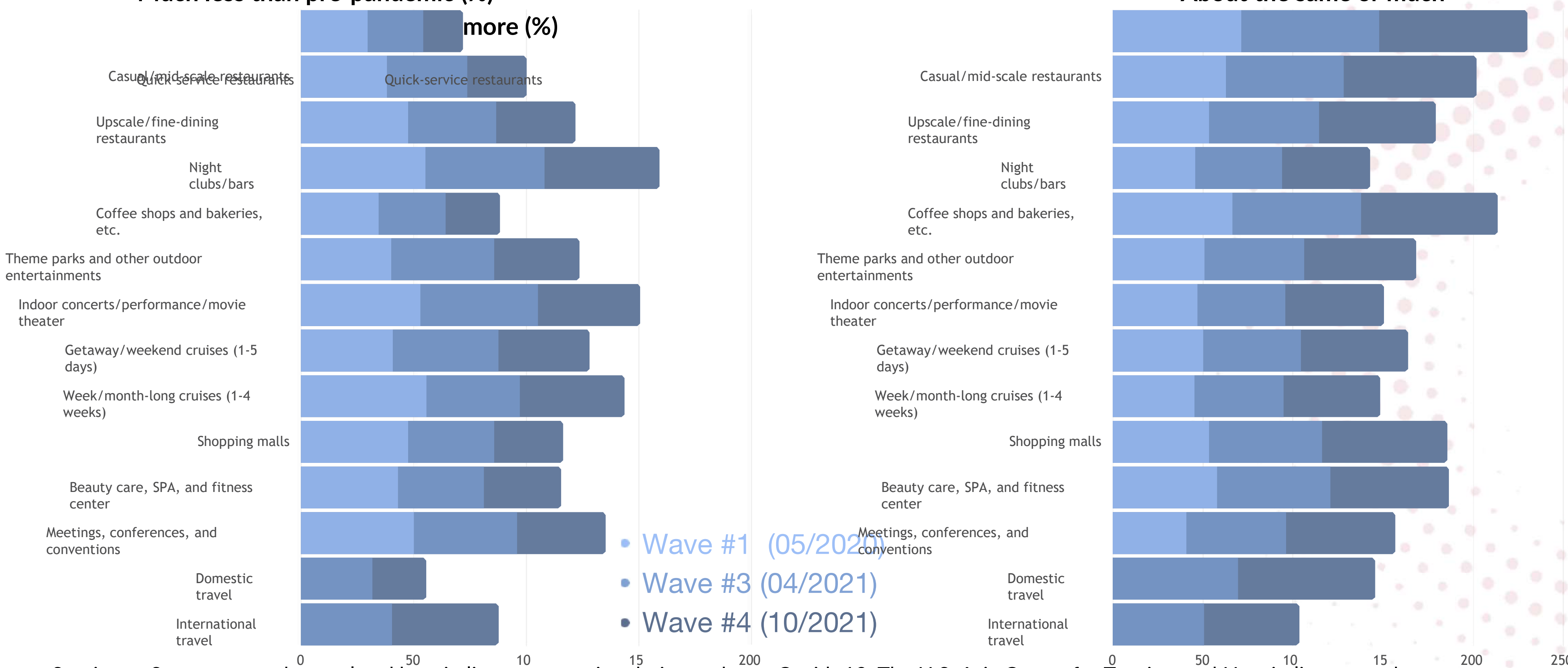
Times, T. N. Y. (2022, March 8). Travel Trends for Spring 2022. The New York Times. https://www.nytimes.com/2022/02/15/travel/trends-spring-2022.html

Over the course of the pandemic, how much have we changed?

Willingness to visit the following businesses/activities in person

Much less than pre-pandemic (%)

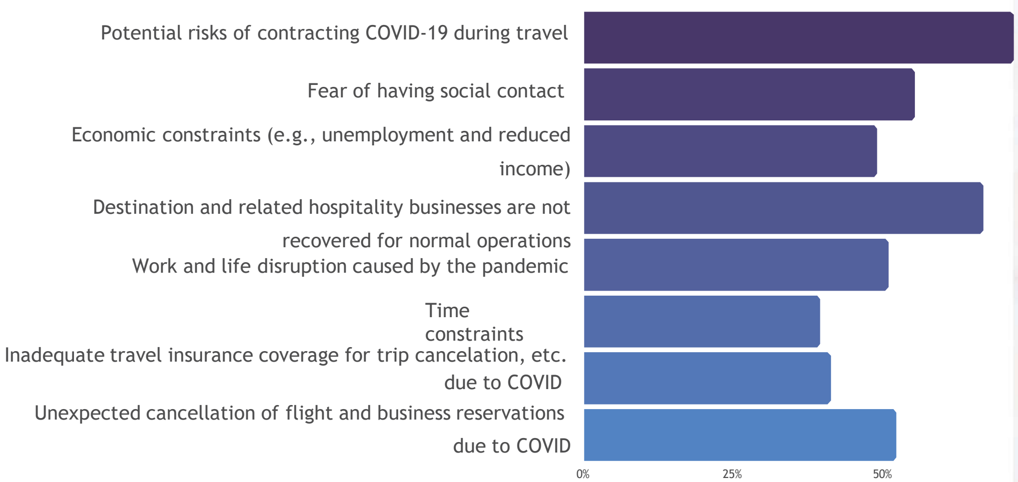
About the same or much more (%)



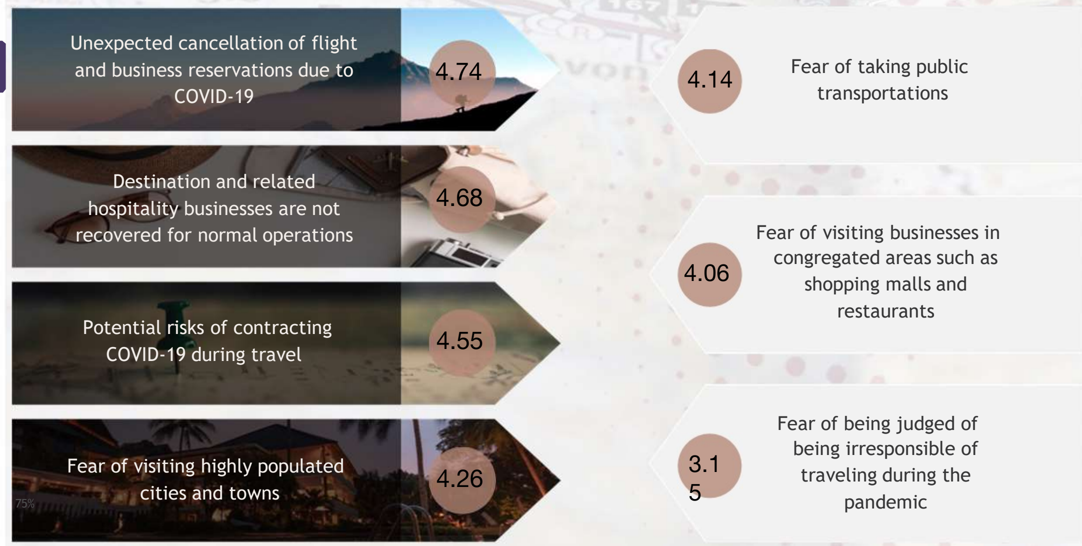
Consumer Sentiment Survey, towards travel and hospitality consumption during and post Covid- 19, The U.S. Asia Center for Tourism and Hospitality research

Concerning factors of travel

% OF RESPONDENTS INDICATED "SOMEWHAT AGREE TO STRONGLY AGREE"



AVERAGE ON A SCALE FROM 1 = "NOT CONCERNING AT ALL" TO 7 = "EXTREMELY CONCERNING"



WAVE #1

WAVE #4

Consumer Sentiment Survey, towards travel and hospitality consumption during and post Covid- 19, The U.S. Asia Center for Tourism and Hospitality research

What makes you attend an in-person meeting?

What makes you want to attend an in-person meeting?

What factors into one's decision to meet in person (vs. virtual)?

In-person meetings

- Need for relatedness
- Emotional and social bonding
- Better for sales
- Attendee experience
- Tangibly see or try the product
- Leave room for spontaneity

- Lack of safety protocols
- High cost (e.g., time and budget)

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Virtual meetings

- Knowledge transfer, skills training
- Accessibility
- Optimizing options of presentation materials
- Lower cost (e.g., time and budget)
- Free from safety concerns

- Difficulties in networking
- Disruptions

- Why attending a **virtual** event:
  - 61% safety concerns
  - 43% convenience
  - 39% the ability to attend events far from home
  - 32% reduced expenses

The Harris Poll. (2022, February 22). Do virtual events have a place in the post-pandemic future? Harris Poll

Encourage in-person meetings

- Communication on safety protocols
- A safe and respectful environment
- Expect the “unexpected”
- Ensure networking, brainstorming, and content co-creation
- Connection and collaboration at the forefront

Despite the productivity, what's the cost of remote work?

“People got work done, but when productivity lacks innovation, it can look a lot like running in circles.”

- Dr. Jason Wingard, Forbes

https://www.forbes.com/sites/jasonwingard/2022/03/17/remote-work-productivity-up-innovation-down/?sh=71d43d901b7a

History suggests that companies that invest in innovation through a crisis outperform peers during the recovery.

Normalized market capitalization, index (Q1 2007 = 100)

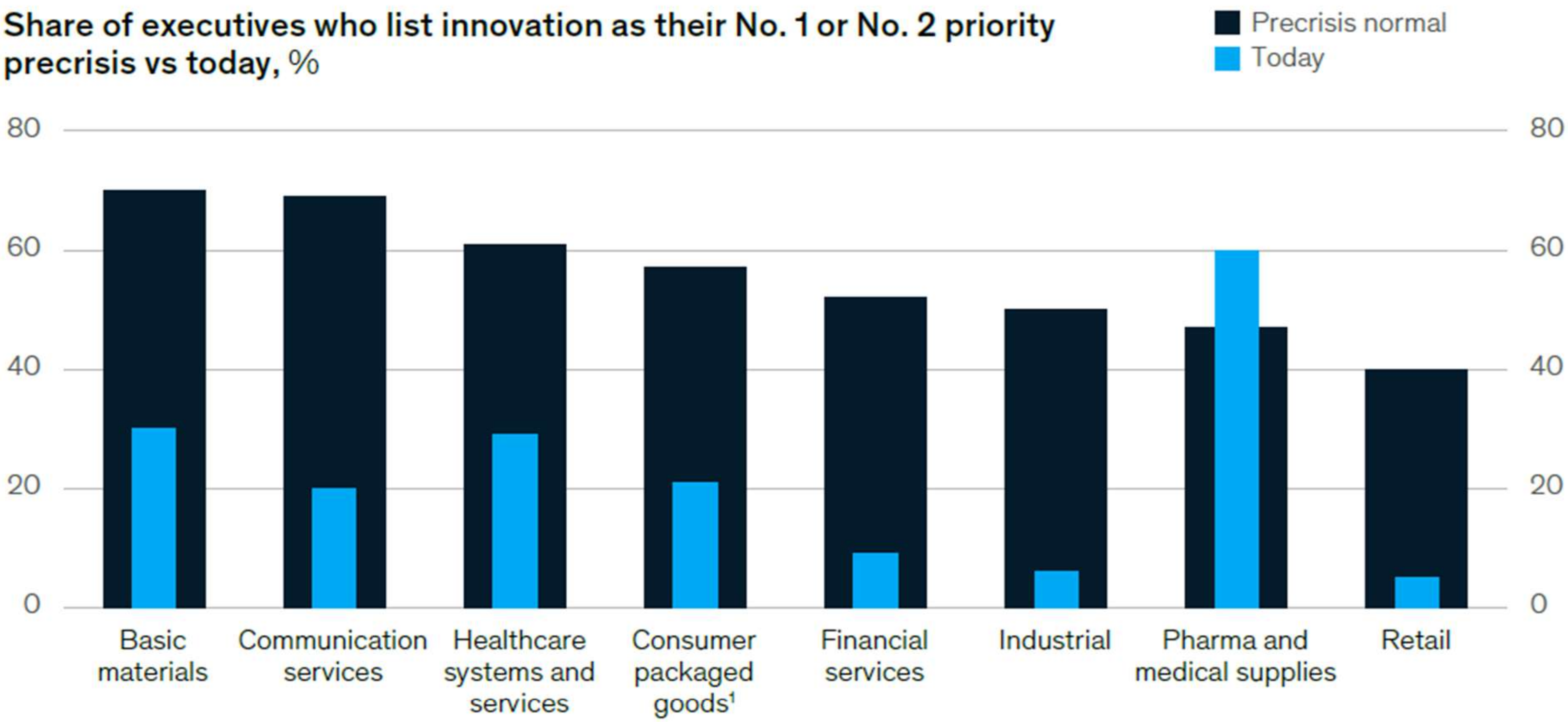
Why innovation matters?

[1]Identified as companies on the *Fast Company* World's 50 Most Innovative Companies list for ≥2 years through a crisis, normalized to 2007.

McKinsey & Company. 2020. Innovation in a crisis: Why it is more critical than ever

Across surveyed industries, only pharma and medical products has increased its focus on innovation during the COVID-19 crisis.

Share of executives who list innovation as their No. 1 or No. 2 priority precrisis vs today, %



[1]Includes grocery-retail businesses.
Source: McKinsey Innovation through Crisis Survey, April 2020

Are we meeting in person or online, how to decide?

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Revisit and redesign the meeting agenda and participant experience

Agenda

What are you looking to achieve?

Preparation

Are you prepared (e.g., attendee experience journey)?

Communication

Have you sent the right message?

Optimize Experience

Are they willing to do this again?

Can consumer behavior theories help predict the "unpredictable?"

Consumer behavior the better we understand people, the more we can accommodate their wants and needs.

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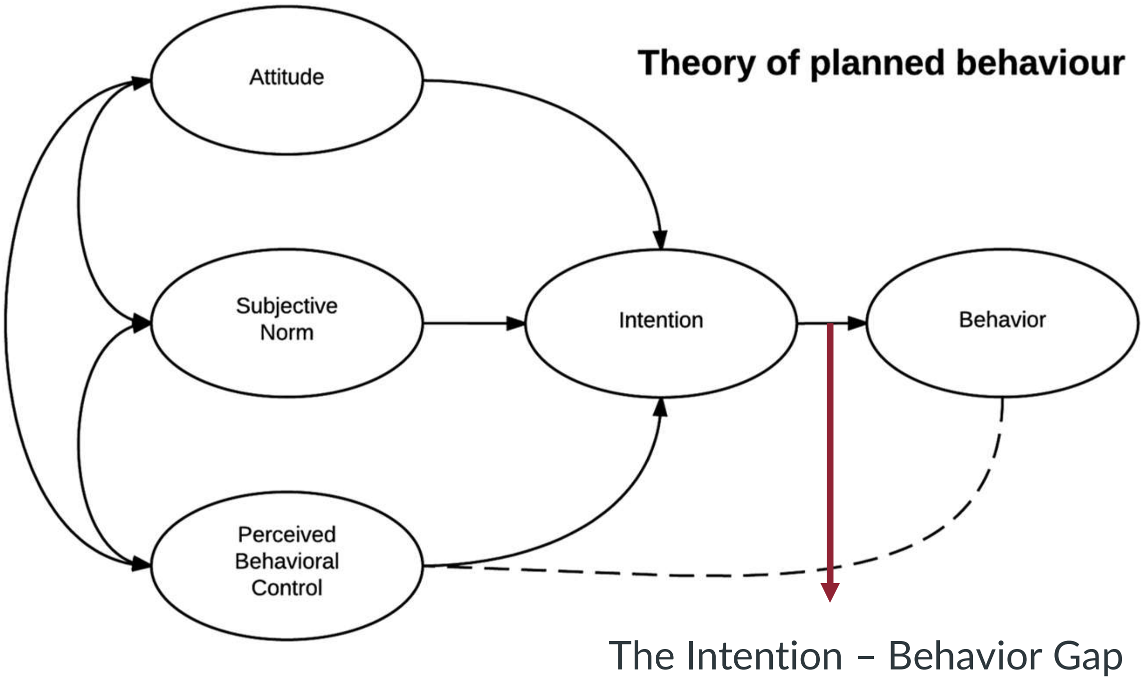
We always ask people what they want; however, the reality is …

Why people don't always do what they believe.



Why people don't always do what they believe.

- Subjective norm: perceptions of the behavior that is influenced by the judgment of **significant others**
- Perceived behavioral control: **perceived ease or difficulty** of performing the particular behavior

We forget the pain.

Decay theory: over time, memory traces begin to fade until they disappear. "If the information is not **retrieved and rehearsed**; it will eventually be lost."

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Let the experience speak.

Surprising and delighted experiences can shape long-held beliefs and change behavior.

Mckinsey & Company. 2020. Understanding and shaping consumer behavior in the next normal.

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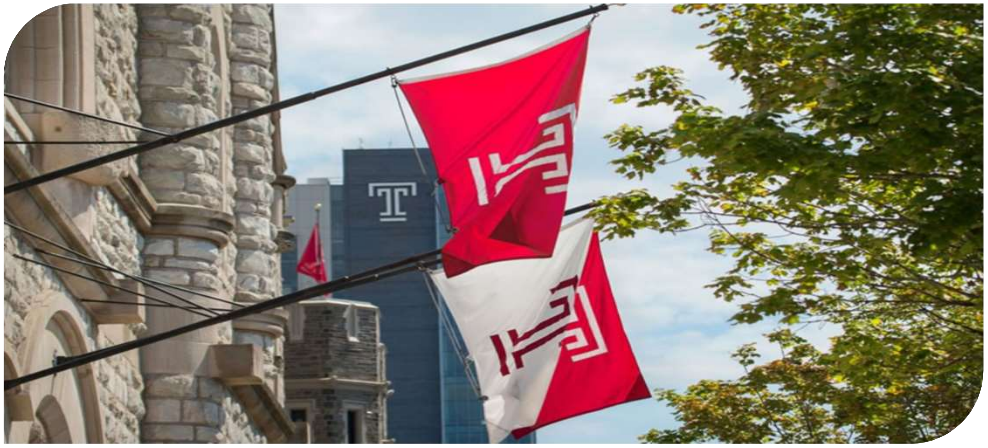
Recency effect: the tendency to remember and be influenced by the latest information best.

Questions



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