

Driving Business Response to the Impact of Covid-19: Redefining Customer Engagement (Part of a series of Covid-19 related articles)

Transitioning to Digital to remain top of mind amongst customers. Brands with strong values to hold upmost

What is the impact?

Since the end of July, spending has stalled at around 90% of the level we would have expected in the absence of the pandemic¹. Additionally, consumer confidence sank in October erasing previous gains from the last four months.

What challenge are businesses experiencing?

With national and local lockdowns in effect and broad range of restrictions imposed by the UK Government in order to tackle the spread of Covid-19, normal and preferred methods of engagement between businesses and consumers have disappeared, while needs of customers have completely changed or been reprioritised.

What businesses need to do?

Developing new ways to engage with the customer through Digital, while businesses and customers alike continuing to experience extreme disruption in our physical world, and needs, behaviours and expectations of customers are constantly reassessed due to Covid-19.

Businesses that have not transitioned to Digital yet to engage with customers need to act quickly and decisively, while those that already have need to continuously improve on their Digital differentiation and effectiveness across all facets of customer engagement.

What businesses can achieve?

Increasing engagement levels with customers.

Improving customer understanding as the pandemic creates new 'Digital-first' lifestyles and reshapes customers' ability, desire and preference to interact with brands.

Restating brand values and clear responsibility across all stakeholders at new standard of engagement, level of relationship, set of expectations and value exchange.

Endnotes

1. Spending and saving during the COVID-19 crisis: evidence from bank account data, IFS Institute of Fiscal Studies, 29 Oct. 2020



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