

Customer needs &  
preferences in a  
permacrisis, permachange  
context

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# Outline

Permacrisis, permachange 2008-2023

Consumer response to inflation & rising cost of living 2021-2023

How consumers deal with inflation and rising cost of living

Persistent mega trends in customer behavior

How Greek consumers are different

Customer service preferences

Customer-driven, data-powered strategy

# Permacrisis, permachange 2008-2023

Prolonged period of successive crises.

Never-ending financial, fiscal, social, geopolitical, inflationary crises.

Permastressed consumers.

Tectonic shifts in consumer behavior and attitudes across all business sectors.

Extinction of pre-crisis shopping habits.

Rise of the value-driven, price-sensitive, tech-savvy customer.

# Consumer response to inflation & rising cost of living 2021-2023

Prioritize	Prioritize essential needs; reduce, postpone or cancel non-essential expenses.
Switch	Switch to more affordable product choice alternatives.
Seek	Seek value for money, search more, and compare prices and products.
Use	Use shopping lists and plan their purchases.
Look	Look for deep discounts and promotions before they buy.

# How consumers deal with inflation and rising cost of living (2023 AUEB shopper survey)\*

Switch to cheaper products (49%)

Buy smaller quantities and fewer items (45%)

Postpone or cancel planned purchases (32%)

Purchase only everyday necessities (39%)

Cannot afford even absolute necessities (5%)

*\*respondents allowed to provide multiple answers; percentages do not add to 100%.*

# Persistent mega trends in customer behavior

Long-term shift to online shopping.

Digital influence on purchasing decisions: online reviews, platforms, search engines, AI.

More emphasis on health, safety and well-being.

Strong support of domestic products, local businesses, local communities. Sense of belonging.

Demand for eco-friendly products and services.

# Persistent mega trends in customer behavior

Demand for seamless customer experience across channels and touchpoints.

Convenience and time-saving options: one-stop shopping, home delivery, online customer service.

Experiential consumption: travel, dining, entertainment, leisure.

Value for money, price sensitivity.

# How Greek consumers are different

Distinct cultural background shaping behavior: family ties, community values, emphasis on tradition and heritage.

Relationship-oriented approach: personal relationships, trust, personalized customer service, local business community.

Distinct consumption patterns with stronger preference for local products, traditional cuisine, family gatherings and celebrations.

Adaptation to recent economic challenges and the prolonged crisis.

The Greek market is far too small and homogeneous compared to larger and more diverse consumer populations.

Consumer segmentation schemes that work elsewhere might be irrelevant to the Greek markets.



# Customer service preferences: an inconvenient truth

Most Greek consumers prefer to interact with customer service representatives rather than machines.

Most Greeks concerned about limited access to customer service staff.

Skepticism about the impact of tech and AI on CX.

Appreciation of efficient, polite and frank customer service.


Exemplary customer service can create sustainable competitive advantage.

# Customer service outlook: an even more inconvenient truth

AI is bound to replace human jobs in customer service settings.

AI implementation is bound to accelerate and have far-reaching consequences.

Human customer service stays where is valued more than its cost.



## Customer- driven, data- powered strategy

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Bandwagon fallacy, conformity bias, and herd mentality should not shape strategy and determine decisions.



Abundance of data yields rich, actionable insights into the market.



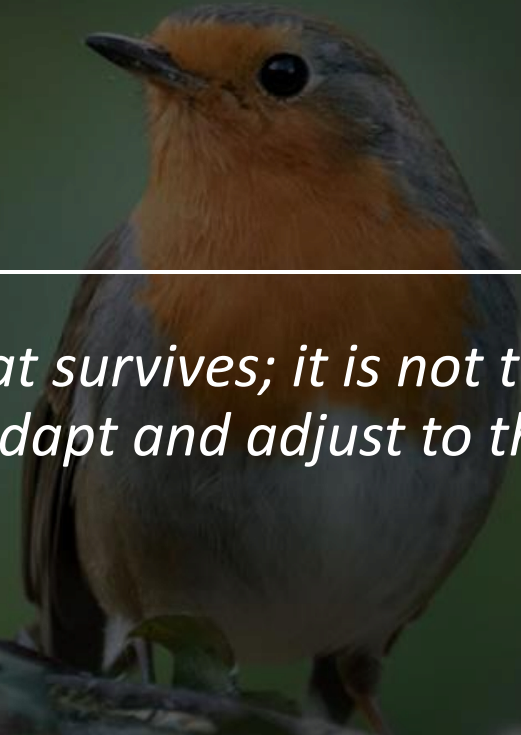
Consumer analytics and marketing intelligence help to align strategy with the business environment.



# Adapt, grow, evolve

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- *It is not the most intellectual organism that survives; it is not the strongest that survives; but the one that is able best to adapt and adjust to the changing environment in which it finds itself.*



A European robin with a bright orange-red breast and greyish-brown wings and back, perched on a dark, textured branch. The background is a soft, out-of-focus green. The text 'Thank you!' is overlaid in white, with a white wavy underline below it. Below the underline, the name 'George Baltas' and the email address 'gb@aueb.gr' are also overlaid in white.

Thank you!

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