



FIRSTCUT

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From the minds of customers

Consumer confidence concerning economic recovery is improving, and their finances are on the mend, according to a new survey of consumer spending and trends from Deloitte. More than half (55%) of consumers think the economy has started to recover from the recession and nearly two-thirds (64%) say their household financial situation is the same or better than one year ago. Nearly the same amount (63%) say they are planning to spend the same or more this year than they did in 2009.

Despite this optimism, consumers are still worried about things that could negatively impact their pocketbooks. More than half (54%) say rising energy prices could cause them to hold back spending, and 45% and 41% say higher taxes and a lack of improvement in the job market, respectively, could do the same. A little more than a quarter of respondents (27%) believe the economy is recovering but is at risk of falling back into recession.

That's the good news.

The bad news is that some of the frugal shopping habits consumers picked up during the recession are sticking. Almost half (45%) of consumers said they shopped with a focus on saving money during the recession, and seven out of 10 (71%) plan to continue to do so even if their financial situation improves.

How can you benefit? Stacy Janiak, Deloitte's vice chairman, says sellers

55% of consumers say the economy is recovering, and 64% report more positive finances.

“should keep a sharp focus on consumer's shopping behavior and invest in areas that may drive loyalty in months ahead.”

The web is also playing a greater role in the customer buying experience with 75% of consumers saying they look online for product, service or price information before reaching out to service providers. More than half (56%) use social networking sites and 43% interact with sellers through these channels. Nearly two-thirds (64%) do so to find out about promotions, almost half (48%) browse products and services and more than one-third (35%) review customer recommendations found on those sites. In fact, half of customers say online reviews have influenced their decision to buy (51%) or not (50%).

Your lesson this month: Pay attention to your customers' buying shifts and be where they are; go where they go. Twitter, Facebook and YouTube are free marketing tools.

As Wayne Gretzky says, “I skate to where the puck will be, not to where it's been.”

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