

The Consumer of the Future

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SKINCARE BOOM

Originally formulated in 1859, Vaseline has had a long history as a cure for different skin conditions, including redness and dryness, but also as a beauty care product. The original patent, presented by the chemist Robert Chesebrough, mentioned that his new jelly could be used for dry hands and as hair ointment. Nevertheless, through the years, users found other applications, it even was one of the products most requested by American soldiers in the battlefield during World War I; they reported that using Vaseline soothed feet ailments caused by the long days in the trenches (Unilever, n./d.).

It was during the COVID-19 pandemic that skincare sales exceeded make-up sales for the first time (Creswell, 2020). The interest of people of different ages and

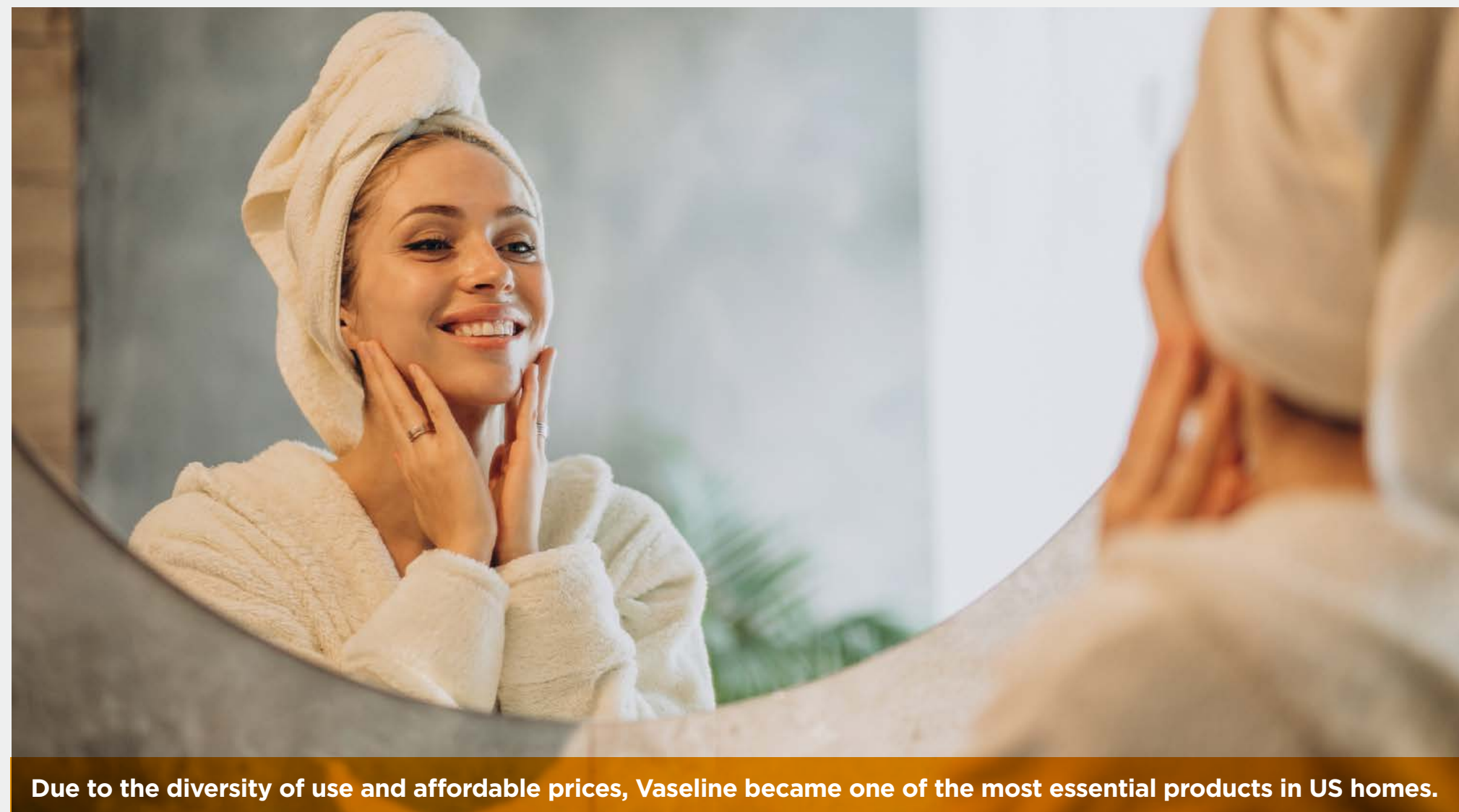


Image: Senivpetro in Freepik, 2023.

Due to the diversity of use and affordable prices, Vaseline became one of the most essential products in US homes.

gender to use products that would help prevent wrinkles and maintain a youthful aspect, boosted and accelerated growth of the skincare industry. With a global annual income over 155 billion dollars (Statista

Search Department, n./d.), it is a sector where more companies compete every day, and products offer covers a wide range of needs, going from hydration all the way to treatments for specific conditions.



In 2021, the Vaseline brand coordinated a campaign with 11 influencers of the beauty industry who were requested to create TikTok content with advice and recommendations on how to include their product in daily routines. The campaign would specifically focus on demonstrating an old beauty remedy known as slugging⁺. What happened later is a sign of our times: It went viral!

Some of the results reported by TikTok users who have tried this technique include: a higher sense of hydration, improvement on skin texture, and a glowy look. Vaseline was again positioned as one of the most essential beauty products, but now for a much more younger demographic sector.

Images. SBTS2018 and Freepik in Flaticon, 2023.



818.4 million

Tik Tok video views that mention slugging.



327 %

increase on social networks mentions of the Vaseline brand.

Source. Cramer, 2022.

CONSUMERS WHO EVOLVE

It is not that the Vaseline formula has changed throughout the 160 years it has been in the market. Partly, what generates trust among its users and the dermatologists who recommend it, is the fact that the product is practically the same. Nevertheless, not modifying the original recipe does not mean that there is no strategy behind it. In the case of Vaseline, they have opted to combine the innovation of a product with a digital transformation and breaking into new markets to create the winning formula that keeps them relevant even when TikTok trends change (Unilever, 2022).

According to the International consultancy firm, PwC (2021), world consumers behavior is going through a transforma-

tion, partly influenced by the pandemic, but also by other factors such as technological advances and crises of different nature. PwC (2021) describes the future consumer as one who expects smooth purchase processes through the use of technology; he/she does not differentiate between physical, digital and hybrid experiences, in fact, he/she is able to navigate through the three of them, so communication must be omnichannel. This new consumer is now even more aware when deciding on a brand and expects the company he/she is purchasing from to be aligned to his/her values. Sustainability and transparency become more relevant with consumers who are willing to pay more for a product or service that has a positive impact on society and the environment.



Image: Freepik, 2023.

The Z Generation (born between 1997 and 2012) are currently the largest generation, approximately 32% of the world population (Miller & Lu, 2018).

This evolution on consumer behavior goes hand in hand with generational changes. As the Z Gen, or Zoomers, come of age, they enter the job market and have access to their own financial resources, becoming a very attractive consumer sector for brands.

TRENDS 2023

Individuals with entrepreneurship projects must be alert to changes in the environment to propose innovative solutions that connect with the consumers and their specific needs.

Mintel, a company engaged in market research, published a report in 2022, where five main trends that are changing the way in which people consume products and services are identified.

Images. Nadiinko, Eucalyp and Freepik in Flaticon, 2023.



ME Mentality: New consumers are in constant search to establish their own identity. They want to celebrate their individuality and stand out in a crowd; they do not want to be similar to others neither to go unnoticed. To succeed, they use products, services, and experiences that match the style they have or want to have.



Power to the people: The relationship between brands and consumers is changing. It is more and more common to have external persons co-creating or collaborating with companies to improve their offer or reach new markets. It is thus necessary to use channels such as social networks where consumers share opinions and advice with their audiences. This is forcing brands to listen and respond to users' feedback.



Hyper Fatigue: The multiple crises (economic, environmental, health, geopolitical, etc.) have brought about a bombardment of negative news that overwhelm consumers. To counteract this, many have decided not to watch the news or even spend less time in front of a screen to decrease and even avoid the impact this information has on their mental health. Consumers are now more willing to spend on products or services that will help them combat stress, anxiety, mental fatigue, and work burnout.



International Localism: Globalization has enabled the consumption of products from anywhere on the world, despite this, consumers are starting to value more the goods and services that are produced and that benefit their local communities, with whom they share identity, space, and proximity. Consumers want to know where and how what they purchase is produced, prioritizing sustainability and transparency in processes.



Intentional Spending: High global inflation rates are driving consumers to reassess their priorities and budgets. There are pressures to maintain a lifestyle while intelligent financial decisions are being taken. Consumers are willing to try less costly alternatives, or those that prove a higher cost-benefit. Flexibility, durability, and sustainability are now more valued over brand, luxury, or status.



THE DECISION

These behavior changes are at the same time great challenges and new opportunities to generate innovations in business models. Just as Vaseline returned to the homes of the Z Generation thanks to the viral power of TikTok, many declining companies are trying to find the way to connect with a new audience that will give them access to the pockets of the largest demographic segment in the world. What would current or future companies have to consider to be positioned among the favorites of the Zoomers?

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