

RETHINKING
VALUE DURING A
COST OF LIVING
CRISIS →

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ECONOMIC CONDITIONS GLOBALLY ARE SIGNALLING A **COST OF LIVING CRISIS**

Posthaste: Canadians' consumer credit-card balance crosses \$100 billion for first time

'This may be the start of things to come'

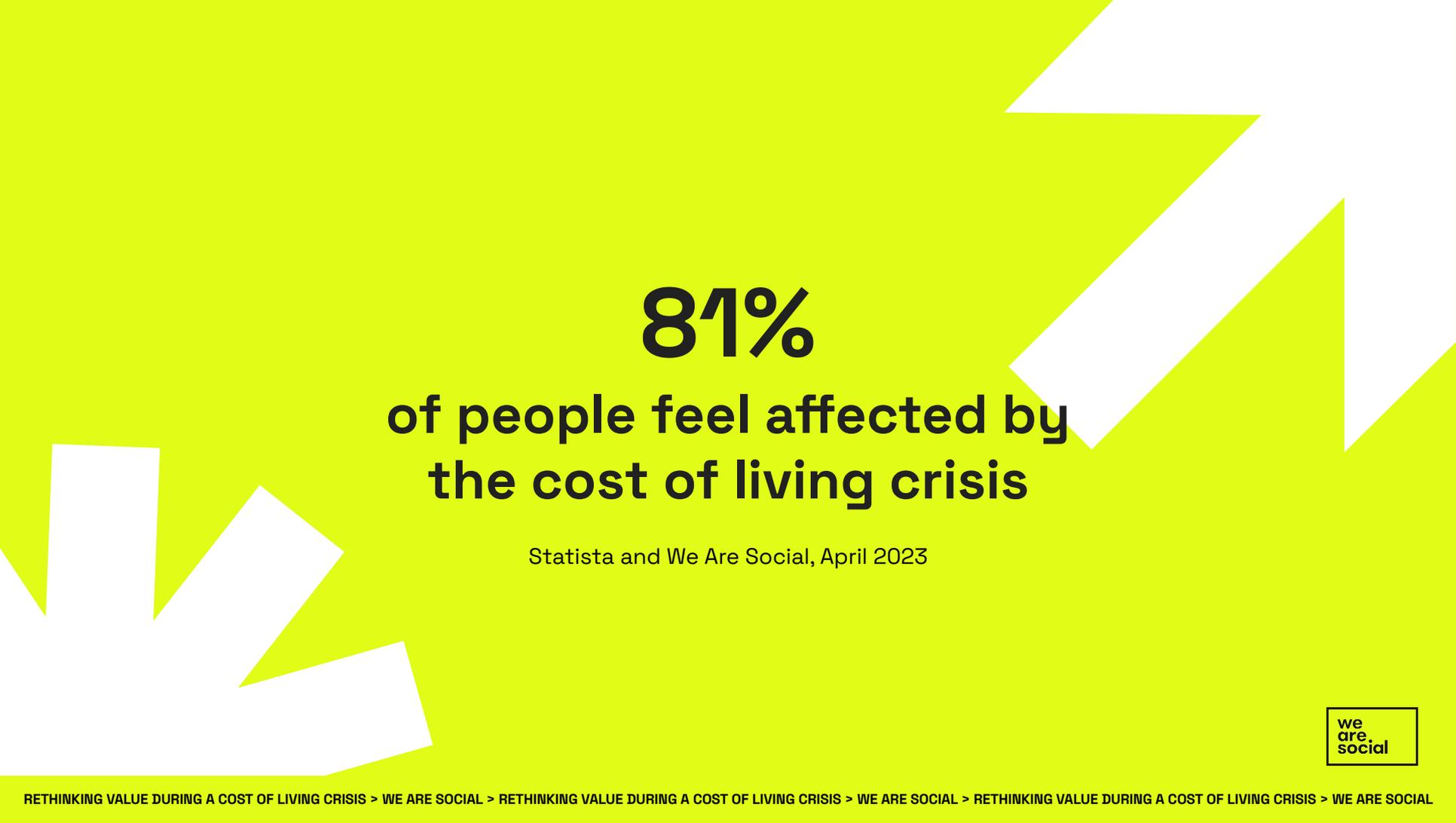
Noella Ovid

Published Mar 10, 2023 • 5 minute read

Reserve Bank lifts official rate to 3.35% in record ninth consecutive hike to tame inflation

IMF Chief Predicts A Recession For Developing Countries In 2023

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81%

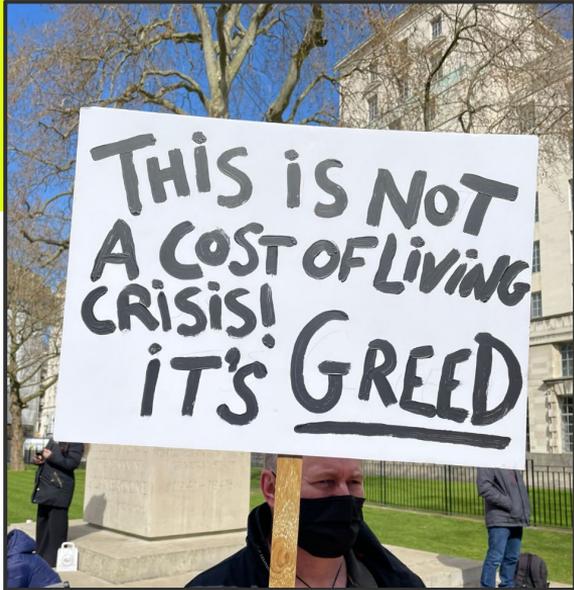
of people feel affected by
the cost of living crisis

Statista and We Are Social, April 2023

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**COMPARED TO PREVIOUS DOWNTURNS, IT COMES AT A TIME OF
SIGNIFICANT MACRO CULTURAL SHIFTS**

CONTINUED AND PERSISTENT DECLINE IN TRUST FOR OUR INSTITUTIONS



“Half of the countries surveyed saw a year-over-year double-digit decline in the belief that their families will be better off financially in the future.”

Edelman Trust Barometer 2023

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ACKNOWLEDGEMENT AND RESISTANCE TO EVER INCREASING WEALTH INEQUALITY



**Goodbye Hustle Culture, Hello
Anti-Ambition: Why This
Cultural Shift Is Here To Stay**



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A PUSH TO LIVE A MORE SUSTAINABLE WAY OF LIFE



**'Final warning' on climate crisis:
act now or it's too late**

**Intergovernmental Panel on
Climate Change, March 2023**



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TRADITIONAL LIFE STAGES ARE NO LONGER SET IN STONE



Young people that can't afford to move out of their parents' houses are fuelling a luxury boom



Trending DINK content glamorizing child free lifestyles

WHAT SOME COMMENTATORS
ARE CALLING...

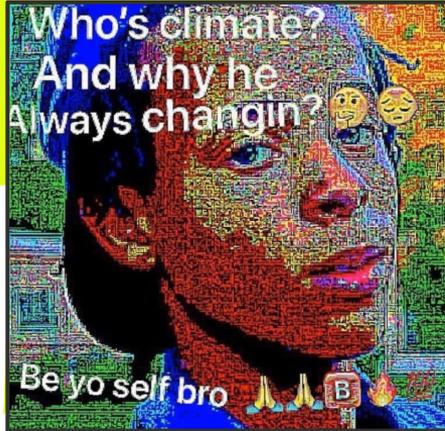


PERMACRISIS

Noun

[pɜ:məˌkraɪsɪs]

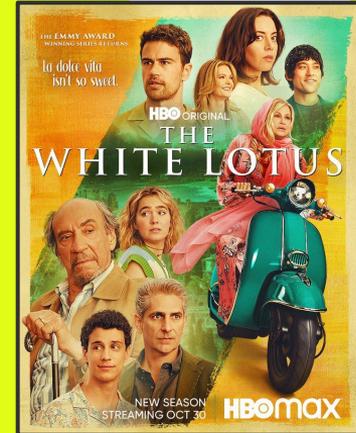
AND WE'RE SEEING THIS PLAY OUT IN CULTURE AND SOCIAL



The rise of Deep Fried Memes



#CoreCore aesthetics in digital culture



'Eat the rich' narratives in the media

AND SOCIAL IS VERY EFFECTIVE AT SHIFTING THE NORMS AROUND WHAT IS SEEN AS VALUABLE



Turning 90s own-brand supermarket 'cheap' aesthetic into an aspirational aesthetic



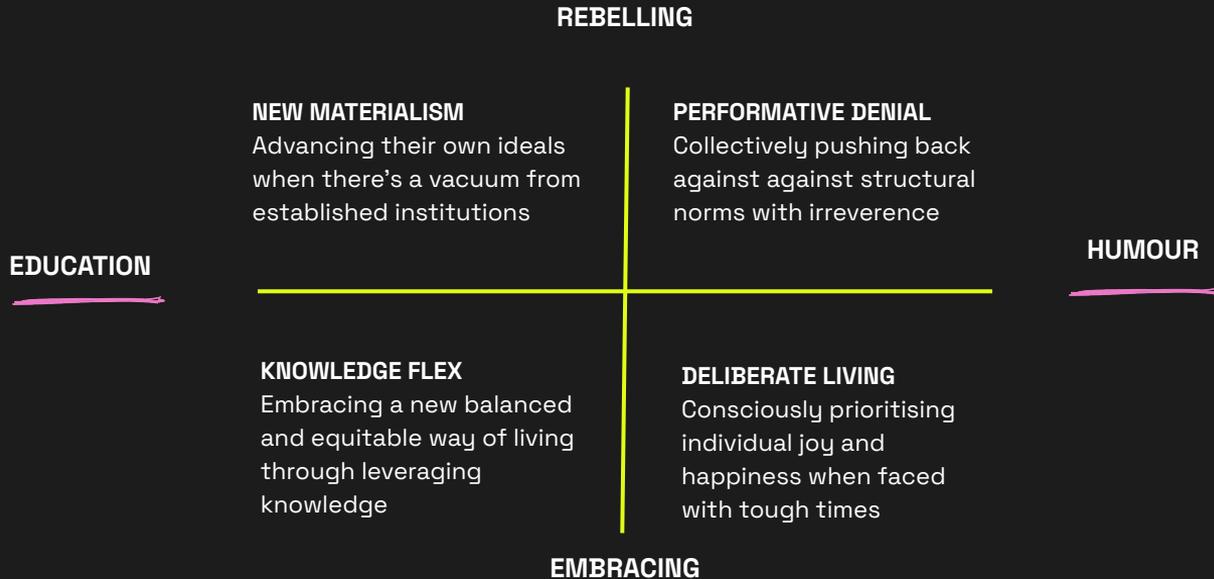
Reframing 'value' as something that can be sussed by knowledge, not by just paying more



What is worth spending \$\$\$ and what's not

VALUE HAS TRADITIONALLY DEFINED IN RELATION BY
COST AND PRICE

WE'RE SEEING THE CONCEPT OF VALUE BEING SHIFTED AND STRETCHED...



THE KNOWLEDGE FLEX →

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THE KNOWLEDGE FLEX

Value is expressed by flexing what you know, rather than what you have.

The Creator Economy is redefining what influence means within the cost of living crisis





69%

**US and UK adult social media users say
that influencers have helped them find
cheaper options**

Statista and We Are Social, April 2023

NEW BEHAVIOURS

→ DE-INFLUENCE

Flexing about being 'in the know', but the flex is knowing where *not* to spend.

→ ARTISANAL PEACOCKING

People on social are showcasing personal craftsmanship and DIY as a form of artisan peacocking. Handcrafted products but expending less cash; more time-and-knowledge.

→ RETURN OF THE HOW TO VIDEO

Videos synonymous with Y2K and YouTube are making a comeback as people take a more prepper approach to tackling issues.

YouTube is back in fashion...



WHAT IT MEANS FOR BRANDS

→ FACILITATE COMMUNITY

Incorporate community building into your comms strategy – one where consumers share tips, tricks and techniques for making life easier – on channels such as Discord and Reddit

→ EMBRACE IMPERFECTION

When consumers are flexing away from what they buy to what they know and what they do with it, that can be reflected in your content – think lofi and realistic.

→ MICROLEARNING

Deliver bite-sized pieces of information through life hacks and content to consumers to help in tough times.



IKEA invites customers to ‘show off your savvy’ instead of humblebrag about how much home renovations cost.

NEW →
MATERIALISM



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NEW MATERIALISM

People are rejecting and rebuilding old ideals of what 'value' looks like

Dabloons, TikTok's imaginary economy, has its own "monetary and banking" system with rules and regulations that underpin it





52%

of people believe capitalism as it exists
today does more harm than good in the world

Edelman Trust Barometer, 2022

NEW BEHAVIOURS



RISE OF THE DUPE

Content that separates the material value from the symbolic value.



MOBILISED FANDOMS

Fandoms are a growing power as cultural changemakers, reclaiming value from powerful institutions that typically ascribe it – as demonstrated by the recent Swifties antitrust action against Ticketmaster.



HI BROW / LOW BROW

People are flipping hi brow and low brow norms, redefining and inverting old systems of value.



#MSCHF's Gobstomper shoe is not only made to be destroyed, but it makes this destruction into a spectacle, subverting the fresh kicks category norm of the millennial generation.

WHAT IT MEANS FOR BRANDS

→ LOYALTY BEYOND PRODUCT

Developing a more strategic and integrated loyalty program – one that rewards consumers by prioritising customer experience/service, emphasises shared values, and delivers unique experiences.

→ RISE OF THE REVIEW

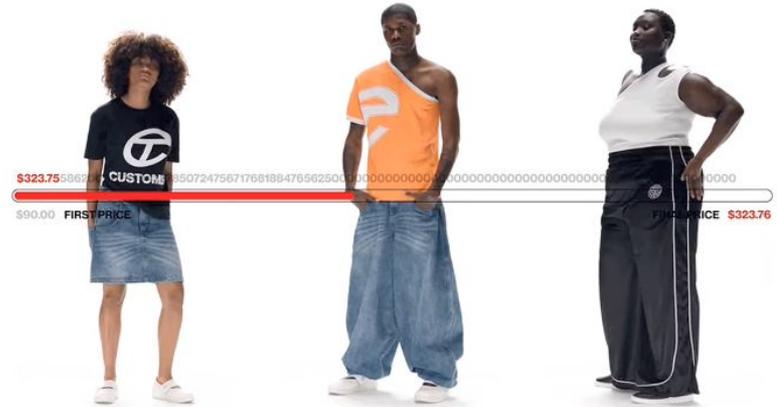
Crowdsourced word of mouth marketing will have a greater impact on how value is defined.

→ SUBVERSIVE INFLUENCE

In a period of flux and subversion, brands can take a more playful and experimental approach to influencer marketing, creating partnerships that stretch beyond their values into new spaces and reach new audiences..

Exclusive: Telfar's radical new pricing system is the ultimate anti-luxury move

Telfar Clemens is making his new collection more accessible than ever thanks to a dynamic pricing experiment.



Telfar has launched a dynamic pricing tool to ensure the most popular products are cheaper, flipping the script on the fashion industry.

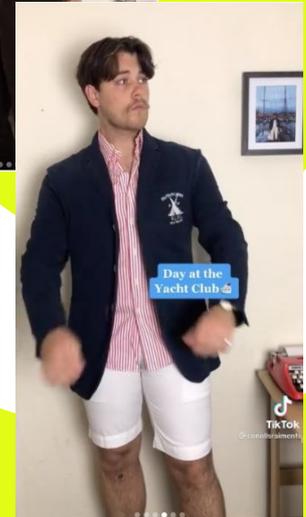
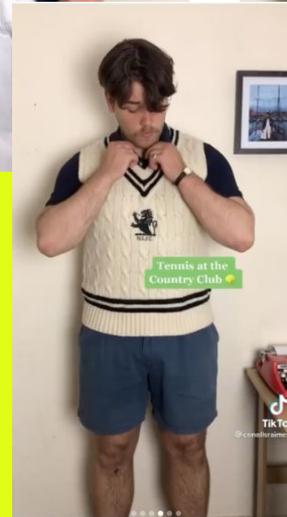
PERFORMATIVE DENIAL →

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PERFORMATIVE DENIAL

People are constructing and editing 'the good life' into being.

People are code switching, with celebrities turning to conscious consumption and average joes role-playing old money...





45%

**of Gen Z and Millennials “don’t see a point in
saving until things return to normal”**

Fidelity 2022

NEW BEHAVIOURS

→ ROLE-PLAYING OLD MONEY

Younger generations are role-playing old money and LARPing the rich life as the gap between the haves and have nots become insurmountable.

→ FIRST PERSON NARRATIVES

People are self-consciously narrating their lives like TV shows – main character energy, calling others ‘non-playable characters’ and living in ‘eras’.

→ #RECESSIONCORE AESTHETICS

People on social are taking a detached approach towards money and value – commenting on a recession the same way people would a passing internet fad or fashion aesthetic.

“A move towards bigger bags, fewer accessories, outfit repeating and androgyny, alongside messy hair and makeup that prioritise utilitarian”

What is Recession Core
and Why is Everyone on
the Internet Talking About
It?



Refinery, 2023

WHAT IT MEANS FOR BRANDS

→ EXPERIMENT WITH ESCAPISM

Giving people a temporary escape from the stress and demands of daily life by immersing them in a fictional world to provide a sense of relaxation, comfort, and stress relief.

→ THINK SOFT THRILLS FIRST

People desire to be soothed and to be entertained – find innovative ways to marry these disparate sensory qualities into comms messaging.

→ INTERGENERATIONAL NOSTALGIA

Cultural touchstones of the past highlight heritage and provenance. Lean into halcyon heydays to invoke a deeper sense of emotional resonance with consumers.



Tax Heaven 3000 is virtual dating site / video game that generates tax returns in the metaverse and IRL.

DELIBERATE LIVING



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DELIBERATE LIVING

Value is derived from consumption that brings outsized impact and joy

Off grid living and the rise of the simple life as digital life hacks enter a new era



62%

**Gen Z users are actively look for more money
saving content from brands and influencers
on social media**

Statista and We Are Social, April 2023

NEW BEHAVIOURS

→ GAMIFIED COUPONING

Shopping at budget stores has become a badge of honour with the £5 meal challenge on TikTok as people search for the best bargain.

→ TACTICAL EXTRAVAGANCE

Despite finding themselves in a multi-directional tug-of-war, people protect what they care about – such as splashing out on one night stays in luxury hotels.

→ COLLECTOR CULTURE

Collecting has taken on new meaning as people search for joy in their spending – from the likes of Hello Kitty to Stussy, collectors are proudly showing off their purchases.



Discounter shopping is more than a badge of honour – it's a game of thriftiness.

WHAT IT MEANS FOR BRANDS

→ BRING THE JOY

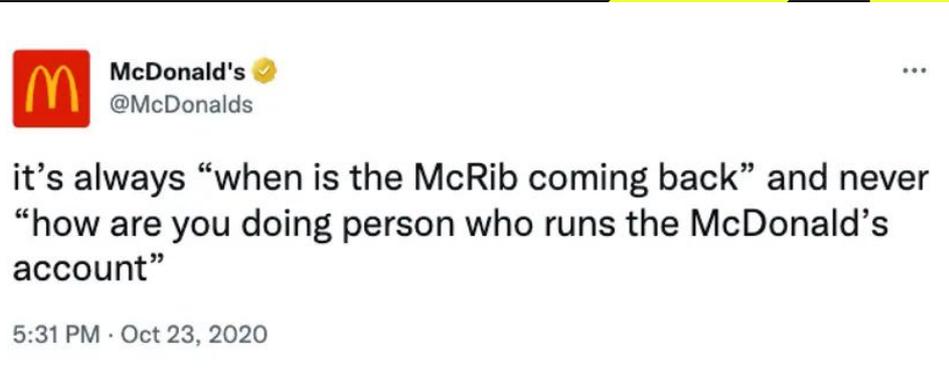
When it comes to non-necessities, brands whose comms lean into joyful experiences, benefits and aesthetics will be more resilient in the downturn.

→ GAMIFY THE EXPERIENCE

Use gamification to engage customers, incentivise, and encourage repeat business.

→ TAP INTO “TREAT BRAIN”

Self care is an important part of everyday life. Positioning brands as a payoff for accomplishment will boost consumer self-esteem and confidence.



McDonald's is crafting a recession-proof brand by tapping into fan truths and a gamified loyalty program, which creates a buzz among young audiences.

WHILE COST AND PRICE STILL MATTER TO PEOPLE WHEN LIVING IN A COST OF LIVING CRISIS

**WE'RE SEEING NEW MINDSETS AND BEHAVIOURS
THAT LOOK TO REDEFINE THE MEANING OF VALUE**

VALUE THAT IS MORE PURPOSEFUL

VALUE THAT REWARDS SMART THINKING

AND VALUES THAT LEANS INTO ESCAPISM

**THESE SHIFTS GIVE BRANDS MORE CREATIVE
LICENSE IN THEIR MARKETING WHEN
TIMES ARE TOUGH**

**THIS MORE EXPANDED CONCEPT OF VALUE
MEANS THAT MESSAGING BEYOND COST AND
PRICE WILL BE ESSENTIAL TO ATTRACT AND
MAINTAIN YOUR CONSUMERS' ATTENTION IN THE
COMING YEAR**

DATA PARTNER



***GET IN TOUCH:
ENQUIRIES@WEARESOCIAL.NET***