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TRENDWATCHING AS AN ACTUAL MARKETING TOOL IN THE MODERN WORLD TRADE

The article considers the concept of "trendwatching" as a modern tool for tracking global consumer trends, used to determine the strategic directions of retail development. The main consumer trends of 2017 and 2018 are considered.

В статье рассматривается понятие «трендвотчинг» как современный инструментарий отслеживания глобальных потребительских трендов, применяемый для определения стратегических направлений развития розничной торговли. Рассмотрены основные потребительские тренды 2017 и 2018 гг.

Key words: consumer; consumer trend; retail; world trade.

Ключевые слова: потребитель; потребительский тренд; розничная торговля; мировая торговля.

Consumer trends are habits or behaviors of consumers that currently prevalent on the market. Consumer trends track what people buy and how much they spend.

First it is necessary to define what a trend is. A trend is an upward or downward shift. All trends have the same pattern. First, some frontrunners adopt an idea as innovation, a product or a way of living. That gets copied by the other people until the anomaly becomes normal or common habit. The more people imitate something, the more common it becomes and thus changes from a trend to a part of normality.

In today's economic situation, it is very important for businesses to be able to predict consumer trends to stay ahead of the competition. Trends are changing very fast, so they are more difficult to track and foresee. Trendwatchers study the market to be able to tell ahead of time what direction the market will take and elaborate competitive strategies. This helps businesses a better understanding of consumer behavior, allowing them to put effective strategies and position themselves advantageously with regard to the overall market. Changing consumer trends point to falling and rising demand for existing products and services but also new demand that creates new business opportunities.

Reading consumer trends – trendwatching – is an increasingly nuanced activity, fuelled by communications and media. Factors influencing consumption patterns include gender, age, ethnicity and income level. Consumers choose products and services based on considerations such as convenience, value for money and pleasure [1].

According to global market research company Euromonitor International, which has released its "Top 10 Global Consumer Trendsfor 2017", it is harder to characterize consumer in the 2017and not least because identities are multidimensional and in flux.

The report identified the consumer trends that were prevalent around the world in 2017 [2]:

1. Ageing: A changing narrative.

In 2017, almost a quarter of everyone on the planet will be over the age of 50, a record number. These consumers are transforming what it means to be older in terms of lifestyle and are more demanding in their consumption needs, creating what is increasingly referred to as the "Longevity economy", the report said.

2. Consumers in training.

Today's family demands are launching youngsters into consumption at an earlier stage. Typical factors include parents struggling with work-life balance and a consequent greater consumer reach for paid-for convenience, extended online time for all and youngsters staying in the home, often into their 20s and beyond. This reality empowers children with greater agency – not just as family consumption influencers, but consumers in training.

3. Extraordinary consumers.

The report said we have reached a point when mass-produced items have lost some of their shine. The Internet is enabling consumers to purchase and discuss the "long tail" – unique, customised and exotic products and services; these "extraordinary consumers" are grabbing some of the limelight and spelling out their needs.

4. Faster shopping.

In 2017, consumers are impatient. The digital world has schooled more of them into becoming so-called "IWWIWWIWI" – "I want what I want when I want it" – consumers, impulsive and in pursuit of immediate gratification.

5. Get real: The allure of authenticity.

Authenticity is a standout consumer value in 2017, heralded by everyone from changemakers and celebrities to supermarkets and chefs, the report added.

6. Identity in flux.

The nature of identity itself is in flux. Diversity is not just theoretical; brands are being forced to rethink just who their audiences really are, within countries and in different countries, and how they interact with each other, the report said.

7. Personalise it.

In 2017, we will have come to accept the idea that an industrially produced product can be customised or personalised, at least in part. While there is a lot more personalisation of "mass-produced" items, high-end personalisation is also thriving due to demand for "experiential luxury", the shift from "having to being", the Euromonitor International report said.

8. Post-purchase.

In 2017, shoppers will be paying more attention to their post-purchase experience, increasingly an important part of the value offer of a product or service, the report added.

9. Privacy and security.

The report said, "In our volatile world, consumers are anxious to stay safe and well. The focus is on personal safety and that of loved ones. There is a greater leaning towards home and mobile cocooning".

10. Wellness as status symbol.

The desire to be fit and healthier seems to be almost universal. Healthy living is becoming a status symbol, as more consumers opt to flaunt their passion for wellness through paying for boutique fitness sessions, "athleisure" clothing, food with health-giving properties and upscale health and wellness holidays, the report added.

This year's Top 10 Global Consumer Trends report by Euromonitor International lists the consumer attitudes and behaviours, as well as brand and retailer initiatives that will be emerging at the forefront of consumer life in 2018.

In 2018 consumer expenditure is expected to grow at its strongest rate since 2011. Shifting consumer attitudes and behaviours will cause disruption for business in 2018.Mobile technology and internet accessibility playing a key role in shaping these changes.

The following consumer trends will reign around the world in 2018 according to "Top 10 Global Consumer Trends for 2018" [3]:

1. Clean Lifers.

Consumers are adopting clean-living, more minimalist lifestyles, where moderation and integrity are key. Clustering around educated 20–29-year-olds, a new generation of "straight edge" consumers has a wider world view than previous generations. Clean Lifers have strong beliefs and ideals. They are less tolerant, more sceptical. They feel they can make a difference, and this influences their spending choices.

2. The Borrowers.

A new generation is reshaping the economy, making conspicuous consumption a thing of the past. Rejecting material goods in favour of experiences and a freer lifestyle, which has characterised the buying habits of millennials for the last few years, is a trend that continues to evolve and spread. Sharing economy stalwarts such as Uber, Rent the Runway and Airbnb have entered the mainstream. Meanwhile, new, innovative start-ups continue to emerge to satisfy The Borrowers.

3. Call out culture.

Whether it is airing a grievance on Twitter, sharing a viral message or signing an e-petition, consumers are having their say. «Hashtag activism», while not new, is rapidly gaining momentum as internet usage explodes and more people have access to social media. The global success of the different hashtag movements (f.e. #MeToo) is testament to the growing empowerment of consumers, who use their collective voice to fight injustice and call brands to account.

4. It's in the DNA – I'm so special.

People's growing curiosity about their genetic make-up – what makes them so special – and a rising interest in personalised health and beauty are fuelling demand for home DNA kits. Target consumers range from the "worried well" and those curious about their origins to hard-core fitness and nutrition fanatics. Companies such as 23andMe, DNAFit and AncestryDNA map genetic code via simple blood or saliva samples and explain what it all means. While still in its infancy, at USD70 million in 2015, Credence Research says the global market is burgeoning, and is expected to soar to USD340 million by 2022.

5. Adaptive Entrepreneurs.

Consumers are increasingly seeking flexibility in their lifestyles, and are prepared to take risks. Millennials especially have an entrepreneurial nature, shifting away from the "traditional" 9-to-5 career towards one that affords more freedom. Euromonitor International's 2017 Global Consumer Trends Survey shows that nearly 50% of respondents across all generations aspire to being self-employed, clearly showing the growing trend towards this Adaptive Entrepreneurial lifestyle.

6. View in My Roomers.

In 2018, View in My Roomers will be connecting perception and reality, merging digital images with physical space. Consumers will be able to visualise products before they try or buy, both in-store and online.The arrival of even more sophisticated smartphones in 2017 gives View in My Roomers access to greater functionality, including augmented reality (AR) technology. AR has a wide range of applications in industries and has a great deal of potential in the mainstream consumer space. Consumers are already using AR to try on beauty products or access tutorials. IKEA Place, an AR app, enables consumers to see true-to-scale 3D models of IKEA furniture in their rooms whilst Dulux Visualiser enables consumers to see how their walls would look painted in their colours.The use of AR technology on sites such as Snapchat, for Facebook stories and in games such as Pokémon Go has fostered awareness of the potential capabilities. View in My Roomers want AR incorporated more widely to create immersive experiences. According to a survey conducted by LEK Consulting, 80% of respondents were keen to use AR technology to visualise products digitally in their homes. The rapid uptake of high-performance phones is expected in 2018, as more consumers upgrade and smartphone makers race to incorporate AR technology into their new generation devices.

7. Sleuthy shoppers.

With further political upheaval in 2017, consumers' crisis of trust is deepening, and leading to greater emotional involvement and action. Sleuthy Shoppers are investigative consumers. Sceptical of mass-produced products and the motivations of the companies that create them, tired of empty rhetoric and soothing words of assurance, they are taking action to find out more. Now, if companies do not provide tangible proof of their practices, Sleuthy Shoppers will turn to independent online sources for information.

8. I-Designers.

The lingering impact of the global financial crisis has encouraged prime, working-age older Millennials and Gen X-ers to re-evaluate their spending habits. Simultaneously, the rise of the sharing economy, with pioneers such as Uber and Airbnb, is eroding their desire to own goods (see The Borrowers trend). The shift in focus from possessions to experiences is changing purchasing patterns, and driving buyers to connect with the product creation process. For some, merely to own is unrefined, but I-Designers, participating in creation, design and build, are seen as sophisticated connoisseurs.

9. Co-Living.

The Co-Living is a form of housing where residents share living space and a set of interests and values. The trend stems from hyper-urban hubs that have embraced the sharing economy as a lifestyle choice. In its most basic form, co-living sees people share spaces and mutual facilities to save money and inspire collaborative ideas or provide comfortable, more acceptable living conditions. The trend originated from the basic premise of student housing, driven by the rising cost of real estate in urban centres. Co-living communities typically provideshort-term accommodation and host various events for their inhabitants.

10. The Survivors.

Despite improving economies, rising incomes and falling unemployment, the gap between rich and poor is highly visible, and those caught between low pay or meagre state benefits and high living costs are still struggling to cope with austerity. Those at the bottom of the pyramid remain mired in poverty, with many relying on second-hand items and value-based retail formats to make ends meet. Precarious employment means many others, not traditionally classified as poor, find themselves strug-

gling to cope. Consumers have responded to austerity by making greater use of the growing number of resale shops, grocery discounters and value-based retailers.

So the practice of regularly tracking consumer trends with the goal of creating new products, services and communications allows us to identify patterns in the behavior and preferences of consumers to see new opportunities for creating innovations.

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