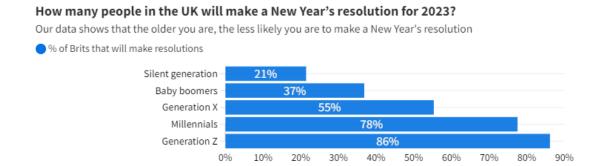


A review of published surveys and Tangible's own research

As we welcome in 2023, we see lots of press and social media content tapping into the idea that everyone is thinking about the changes they are going to make in the fresh new year to become a new and improved version of themselves.

According to a recent survey for Go Compare, 48%¹ of people have transformed these thoughts into tangible New Year's resolutions. A Finder.com² survey showed that the younger generations were the most likely to have New Years resolutions, with a huge 86% of Gen Z saying that they have created New Year's resolutions for themselves, compared to only 21% of those in the Silent Generation.



So, what do people want to improve about themselves, and how can we understand these desired behaviour changes and support consumers in their goals?

Health

Unsurprising, in all of the data that we've reviewed, and in our own Tangible research this week, making positive changes in one's health were the most common New Year's resolutions. This covered a variety of health-related concerns, such as 'doing more exercise or improving my fitness', 'losing weight' and 'improving my diet'.

This might mean we'll be seeing more people signing up for gym memberships this year, or buying home gym equipment so they can get their workouts in at home. At least at the beginning of the year we are likely to see an increase in healthy food purchases, and potentially an increase in vegan based products as people kick start their health kicks with Veganuary. (We're currently working on a larger study around plant-based eating as it grows in prevalence – watch this space.)

Go Compare: The UK's New Year resolutions revealed for 2023 (gocompare.com)

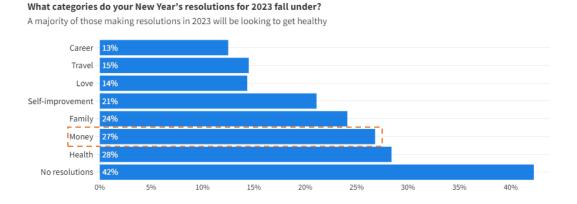
² Finder.com <u>New Year's resolutions 2023 (finder.com)</u>



Finances

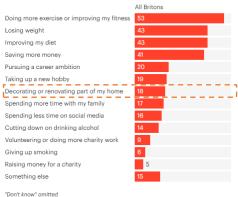
In the midst of a cost-of-living crisis it is understandable that many people have said that 'saving more money' or 'pursuing a career aspiration' are their resolutions for 2023. Especially in January, which 43% of people say they find more financially difficult than any other time of the year³.

At this time of year we're likely to see people being more careful with their purchasing. This doesn't necessarily mean they will be buying less, but they will certainly be focussing on value and may be shopping in smaller quantities but more frequently. We've seen in many of our recent projects that even though people are feeling like they need to be tighter with their purse strings, they still want to do things that make them feel good and bring them joy. Their money saving options could be buying a special meal to make at home, instead of getting a take-away or going to a restaurant. It could be treating themselves to a new nail varnish for a DIY manicure, instead of going to the salon.



DIY

18% of those making resolutions stated that 'decorating or renovating part of my home' was one of their resolutions for this year, which is a significant increase from the 8% of people who made this resolution last year according to YouGov⁴. This even came in above spending time with family. However, we know that home is a designated "safe space", and the place where time is spent as a family, so home improvements seem to be an implicit reinforcement of the desire to find security and stay in control. We saw during the pandemic that home improvements are also a key means of achieving self improvement and fulfilment – so the fit is clear with the idea of New Year New You.



-YouGov

³ Saga: The January squeeze - 43% of Brits find this month the hardest financially (saga.co.uk)

⁴ YouGov: <u>How many Britons have made New Year's resolutions for 2023? | YouGov</u>



But Do Resolutions Last?

It seems we're all too familiar with resolutions not lasting, in fact the estimate is that not even 10% of resolutions are achieved⁵. To achieve personal goals, humans need the path to success to be made easier, more convenient, and subsequently more habitual. Large and broad goals - such as 'be healthier' and 'save more money'- often represent too much to be achieved at once, and therefore it makes failure more likely.

As marketers and consumer researchers, we can take two things from this. Firstly, behaviour is likely to change in January, but we shouldn't expect these changes to last too long (for most people). Secondly, whether people manage to stick to them for the full year or not (28% of people who made resolutions in 2022 claim to have been able to keep them all year), New Year's resolutions show us what consumers want. Consumers want to be better versions of themselves, and in 2023 improving their finances and their homes are almost as important to them as improving their own health.

Throughout the year brands should position themselves as supporters of consumers' goals. Consumers will gravitate towards brands that make them feel better about themselves. They will continue to purchase from brands that make them believe that they have made the healthy, or savvy, choice.

⁵ Psychology Today: <u>The Science of Why New Year's Resolutions Don't Work | Psychology Today United Kingdom</u>